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Daily Market Outlook

Greenback Under Pressure

- ***Greenback Under Pressure**: USD lost ground on de-dollarisation concerns and labour market worries. All eyes now turn to Wednesday's delayed jobs report to see if US resilience can curb deeper USD weakness.*
- ***Geopolitics Lift Brent**: Brent's climb toward USD70/bbl is driven by geopolitics, not fundamentals. With supply risks rising but the market still in surplus, we maintain our call for Brent to bottom near USD59/bbl by year-end.*
- ***THB** is recovering on fading political risk, gold support and a softer USD, but gains may slow as policymakers' preference for a weaker currency limits follow-through.*
- ***JPY Finds Support For Now**: USDJPY slipped after the LDP secured a super-majority. Intervention risks, broader USD softness and FX-reserve comments by finance minister Katayama supported JPY. But a sustained USDJPY decline likely requires clearer fiscal discipline and a more hawkish BoJ.*
- ***Silver** sentiment has stabilised, but conviction is thin. Selective dip-buying and hypersensitivity to the USD, rates, gold, crypto and risk mood show the market remains cautious despite signs of selling fatigue.*
- ***IDR** pressure is easing, but the recovery signals remain tentative. Fiscal concerns, yield gaps and portfolio risks persist, leaving the currency's rebound highly dependent on USD direction and global risk sentiment.*

Sim Moh Siong
FX Strategist
(G10 & oil)

Christopher Wong
FX Strategist
(Asia & precious metals)

Greenback Under Pressure: The USD weakened early as renewed de-dollarisation concerns pushed long-end Treasury yields higher before reversing. The greenback fell further when labour market worries dragged yields back down. Bloomberg reported that Chinese regulators urged banks to trim US Treasury holdings due to concentration and volatility risks. The news is a reminder of the de-dollarisation narrative, a trend that is evident in the foreign exchange reserve allocation shift that has evolved slowly over two decades. USD's share of global FX reserves has been slipping in favour of gold and smaller reserve currencies such as AUD, CAD and CHF. But near-term USD direction will hinge more on US labour market health and how it shapes the Fed's easing path. National Economic Council director Kevin Hassett signalled expectations for a "slightly lower job number," adding to USD pressure and unwinding earlier yield moves.

A jump in layoffs, higher jobless claims, and a sharp fall in job openings have stirred fresh concerns about the US economy. However, the spike in claims likely reflects weather disruptions from January's winter storm rather than genuine deterioration. That leaves Wednesday's delayed employment report — pushed back due to the partial government shutdown — as a crucial test of our view that resilient US data will help limit deeper USD losses.

JPY Finds Support For Now: USDJPY traded choppily but ended lower after Japan's LDP secured 316 out of 465 seats — a lower-house super-majority that allows the government to override Upper House vetoes on bills and budgets. This strengthens its mandate for larger fiscal spending and a more assertive foreign-policy agenda. The US-Japan summit on 19 March will be a key event to watch.

JPY found added support from elevated intervention risk, broader USD softness and comments from Finance Minister Katayama suggesting FX reserves could potentially be used to fund state spending. These factors helped curb USDJPY upside in the near term. However, for a more sustained move lower, markets will want reassurance that fiscal policy will not become overly loose. A firmer, more hawkish tone from the BoJ may also be needed to anchor expectations and drive a more durable decline in USDJPY.

Geopolitics Lift Brent: Brent is edging back toward USD70/bbl as geopolitical tensions remain elevated despite last Friday's US-Iran talks ending on a cautiously positive note with scope for further discussions. The US Department of Transportation has advised American-flagged vessels to avoid Iranian waters after an Iran Islamic Revolutionary Guard Corps harassment incident in the Strait of Hormuz, prompting renewed concern that talks may be breaking down and raising the risk of supply-disrupting military action. Oil prices also found support from US-India trade negotiations, which have revived worries over reduced Russian oil exports.

The early-year rally in industrial commodities has been driven by two distinct forces. Industrial metals are rising on signs of a global industrial pickup, while oil strength is primarily geopolitical – rooted in supply-disruption risk rather than fundamentals. Market balances still point to surplus conditions, and we continue to expect Brent to bottom near USD59/bbl by year-end.

Silver. Signs of stabilisation. Sentiment for silver has stabilised somewhat after the violent price movements last two weeks. Price action has become more two-way lately rather than one-directional lower, suggesting that market is transitioning from momentum-fueled sell-off to position for re-assessment. Absence of follow-through sell-off pointed to selling exhaustion, especially after margin-related flows and stop-losses were largely flushed out.

That said, conviction remains fragile. Dip-buying has been selective rather than aggressive, indicating participants are still sensitive to macro signals particularly USD, rates, gold, crypto assets, broader risk sentiments, rather than re-embracing outright risk. Silver last seen at 82. Bearish momentum on daily chart shows signs of fading while RSI shows signs of rising from near oversold conditions. Consolidation with risks slightly tilted to the upside. Resistance at 90 (61.8% fibo retracement of Aug low to 2026 high), 92.70 (21 DMA) and 102 levels (76.4% fibo). Support at 80 (50% fibo), 78.40 (50 DMA), 70.30 (38.2% fibo). Structurally, the medium-term backdrop remains intact: Industrial demand -solar PV installations, grid upgrades, electrification continues to underpin demand.

IDR. Recovery is conditional on external factors. USDIDR extended its pullback, partly on the back of renewed USD softness. The move reinforced our earlier point that recent rating and index-related headlines had added only to perceived caution rather than fundamentally shifting macro dynamics. As such pressures eased, IDR found room to stabilise and retrace. USDIDR last seen at 16805 levels. Daily momentum turned flat while earlier rise in RSI slowed. Next support at 16750 levels (50 DMA), 16700 (100 DMA) and 16640 (38.2% fibo retracement of Aug low to Jan high). Resistance at 16900/940 levels. Though risks appear skewed to the downside for USDIDR, we would be cautious about extrapolating this pullback too aggressively. Lingering sensitivities around fiscal discipline, yield differentials and potential portfolio reallocations remain. As such, IDR's recovery may remain conditional on broader USD direction and global risk appetite.

THB. Follow-through may be more measured from here. THB extends recovery as political risk premium fades; gold support and softer USD add tailwinds. Markets further unwound post-election uncertainty and took comfort from a clearer political backdrop. The fading of the election-related risk premium has been complemented by broader USD softness, with US yields drifting lower and risk sentiment stabilising. In addition, gold prices finding near-term support has lent an added layer of support to THB, given the historically strong gold–THB linkage, particularly during periods of directional gold moves. That said, the pace of THB recovery may become somewhat restraint from here as authorities' preference for a weaker THB could temper follow-through. Spot was last at 31.10 levels. Bullish momentum on daily chart is fading while RSI fell. Risks skewed to the downside. A sustained break below

30.90/31 support may open room for further downside. Resistance at 31.60–31.90. Overall, the bias remains for a lower USDTHB, but with a more restraint path.

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.2118	160.87	1.3886	0.7928	0.7250	0.6163	1.3858	5280	1.2873	58.71	91.44
Resistance 2	1.2001	158.63	1.3773	0.7813	0.7158	0.6100	1.3728	5158	1.2778	58.59	91.04
Resistance 1	1.1957	157.25	1.3733	0.7737	0.7126	0.6078	1.3644	5108	1.2718	58.53	90.90
Spot	1.1906	156.06	1.3688	0.7671	0.7086	0.6052	1.3564	5014	1.2657	58.46	90.77
Support 1	1.1840	155.01	1.3620	0.7622	0.7034	0.6015	1.3514	4986	1.2623	58.40	90.51
Support 2	1.1767	154.15	1.3547	0.7583	0.6974	0.5974	1.3468	4914	1.2588	58.33	90.24
Support 3	1.1650	151.91	1.3434	0.7468	0.6882	0.5911	1.3338	4793	1.2493	58.21	89.84
Bollinger Band											
Bollinger Upper	1.2043	160.14	1.3890	0.8070	0.7183	0.6170	1.3960	5369	1.2924	59.66	92.37
Bollinger Lower	1.1559	152.46	1.3311	0.7551	0.6625	0.5720	1.3455	4460	1.257	58.47	89.66

Source: Bloomberg, OCBC Group Research. Potential resistance and support levels are identified based on pivot points