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Daily Market Outlook

Rates Lift King Dollar

- ***Rates Lift King Dollar****: Hawkish Fed pressure and Middle East energy risks drove US yields and USD higher. With eurozone inflation subdued and French fiscal strain lingering, rate differentials point to further modest USD upside against the EUR.*

- ***IDR under renewed pressure*** *from a firmer USD, elevated US Treasury yields and oil prices, compounded by MSCI-related and domestic uncertainty.*

- ***USDSGD rose to a one-month high*** *tracking moves in USD. US PPI is the next catalyst, with an upside surprise potentially extending gains. We retain our constructive medium-term SGD bias.*

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Rates Lift King Dollar: Hawkish Fed commentary and a fresh bounce in crude pushed US Treasury yields higher and kept the USD well bid overnight. Meanwhile, gold softened as rising real yields outweighed bullion's traditional safe-haven demand.

The cumulative message from Fed officials this week was unambiguous: inflation remains stubborn, current policy is not yet restrictive, and a December rate increase is firmly on the table, with a 50bp move in play. Kansas City Fed President Schmid noted that current policy remains "fairly accommodative," while Chicago Fed President Goolsbee warned that the central bank is "failing on inflation". That concerted rhetoric lifted the 10-year Treasury yield back above 5.10%.

Geopolitical risk premia also returned to the energy complex after President Trump posted that the US "doesn't need a deal with Iran". Compounding the pressure, reports of an attack near Sirik, situated at the eastern approach to the Strait of Hormuz, revived physical supply disruption concerns.

EURUSD continues to drift toward our year-end target of 1.10 under the weight of hawkish Fed risk. We see scope for further modest greenback gains against the EUR as French fiscal uncertainty lingers into early 2027. Unlike in the US, the eurozone shows scant evidence that firmer demand is stoking underlying inflation. The risk of greater Fed-ECB policy divergence may therefore be underpriced, leaving relative rate differentials supportive of the DXY.

IDR: Domestic uncertainty adds to existing headwinds. IDR came under renewed pressure. Vice-President Gibran's resignation may avert a potentially drawn-out political confrontation, but uncertainty over his succession and the implications for the ruling coalition could continue to weigh on sentiment. Investors will be watching whether the developments have broader implications for policy continuity.

For IDR, the more persistent headwinds remain a firmer USD, renewed expectations of Fed tightening and elevated oil prices, alongside MSCI-related uncertainty and portfolio-flow concerns. While BI's policy mix and FX intervention should help contain excessive volatility, there may be limited room to engineer a sustained currency recovery when external pressures persist. We remain mildly cautious on IDR in the near term. A more sustained recovery would likely require stabilisation in foreign portfolio flows, particularly government bonds, alongside some relief from the USD, US Treasury yields and oil prices.

USDIDR last closed at 18232.Bearish momentum on daily chart shows signs of fading while RSI rose. Resistance at 18250/300 levels. Support at 18094 (21 DMA), 17923 (50, 100 DMAs).

USDSGD. Breakout? USDSGD edged higher overnight as the USD remained firm and US Treasury yields stayed elevated amid hawkish Fed rhetoric and persistent inflation concerns. The rebound in oil prices also added to inflation uncertainty, although Fed tightening expectations remain the main driver of higher yields.

Attention now turns to US PPI data release tonight. Another upside surprise could sustain upward pressure on US Treasury yields and lend further support to USDSGD, while a softer print may allow the pair to retrace some of its recent gains. We retain our constructive medium-term SGD bias, with MAS' prevailing appreciation stance providing underlying support.

USDSGD last seen at 1.2865 levels. Daily momentum turned mild bullish while RSI rose. Some upside pressure not ruled out. Resistance here at 1.2870, 1.29 (23.6% fibo). Support at 1.2840 (38.2% fibo retracement of 2026 low to high), 1.2810 (21, 100 DMAs). 1.279090 levels (50 DMA, 50% fibo).

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1182	161.18	1.3370	0.8444	0.6960	0.5638	1.4345	4206	1.2939	64.36	94.80
Resistance 2	1.1125	160.46	1.3308	0.8393	0.6892	0.5597	1.4298	4058	1.2899	63.96	94.35
Resistance 1	1.1090	160.15	1.3272	0.8374	0.6850	0.5571	1.4278	3968	1.2882	63.82	94.20
Spot	1.1050	159.85	1.3230	0.8362	0.6805	0.5541	1.4267	3885	1.2872	63.68	94.04
Support 1	1.1033	159.43	1.3210	0.8323	0.6782	0.5530	1.4231	3820	1.2842	63.42	93.75
Support 2	1.1011	159.02	1.3184	0.8291	0.6756	0.5515	1.4204	3762	1.2819	63.15	93.46
Support 3	1.0954	158.30	1.3122	0.8240	0.6688	0.5474	1.4157	3614	1.2779	62.75	93.02
Bollinger Band											
Bollinger Upper	1.1282	159.91	1.3491	0.8358	0.7121	0.5729	1.4264	4193	1.286	64.19	95.66
Bollinger Lower	1.1063	156.53	1.3231	0.8141	0.6804	0.5524	1.3881	3856	1.2747	62.73	93.78

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

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