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Daily Market Outlook

Asian FX Marked Lower

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- ***SGD:*** *Prolonged USD resilience and elevated US Treasury yields may dominate MAS policy support in the near term. SGD should retain relative resilience, with scope for recovery as external pressures ease later in 2027.*

- ***TWD:*** *Foreign equity outflows, cautious AI sentiment and limited exporter FX conversion could delay TWD recovery despite strong technology exports.*

- ***IDR:*** *MSCI uncertainty and portfolio outflow risks remain key headwinds. Softer oil offers some relief, but sustained IDR recovery hinges on improved external conditions and investor confidence.*

- ***AI Risk Meets Fed****: Risk-off sentiment and AI concerns are building, but hawkish Fed risks are keeping US yields sticky. Our baseline of lower oil in 2027 should eventually cool inflation, strengthening the hedge appeal of Treasuries and the JPY against a deeper AI correction.*

- ***Precious metals:*** *Forecasts recalibrated due to a more prolonged restrictive US rates environment. Near-term recovery may remain uneven, but medium-term constructive bias on gold and silver stands, supported by structural demand and prospects of moderating yields.*

We revised most of our USD/Asia forecasts higher, reflecting expectations for USD resilience to persist for longer amid sticky US inflation, hawkish Fed rhetoric and our house view for another Fed hike in December, followed by an extended hold through 2027. The recent pullback in oil prices offers some relief for Asian FX, particularly net oil importers, although questions remain over the sustainability of the reversal. For SGD, while MAS' appreciating policy stance and sound external fundamentals should underpin relative resilience, broad USD movements and US Treasury yields are likely to dominate USDSGD direction in the near term. Looking further ahead, our mild downward bias for US Treasury yields in 2027, alongside the possibility of renewed market debate over Fed easing later in the year should inflation moderate more materially, could temper USD strength and allow room for selective Asian FX recovery.

AI Risk Meets Fed: Risk sentiment weakened overnight, led by US tech ahead of Nvidia's earnings on Tuesday and Anthropic's IPO later this week. Together, they are a major test of whether recent AI concerns have gone far enough to clear positioning, or whether further weakness lies ahead. Oil prices fell despite renewed Middle East tensions as recovering exports eased supply concerns. EIA data showed oil flows through the Strait of Hormuz rebounding to 9.1mn b/d in 3Q26 from 5.1mn in 2Q26, but still well below 21.4mn b/d a year earlier.

Geopolitics remains another risk. The APEC Leaders' Meeting takes place in Shenzhen on Wednesday and Thursday, keeping US-China tensions, including technology and chip restrictions, firmly in focus.

Yet softer equities and oil have not translated into a large decline in Treasury yields. Hawkish Fed risks remain an important constraint. Cleveland Fed President Beth Hammack said inflation is moving in the wrong direction and continues to favour gradual tightening, while arguing that strong AI investment can add to demand pressures. Our baseline of lower oil prices in 2027 should eventually help US inflation moderate. If so, that should improve the hedge value of Treasuries and the JPY against a deeper correction in the AI trade.

IDR. External relief but risks linger. We revised our USDIDR forecasts higher, reflecting expectations for USD and US Treasury yields to remain relatively elevated in the interim, alongside lingering uncertainty over Indonesia's potential MSCI reclassification and risks of further portfolio outflows. Softer oil prices should offer some relief for Indonesia's external position, while resilient domestic growth provides a buffer. However, these supportive factors may not be sufficient to offset capital flow pressures, particularly as MSCI scrutiny intensifies into 1H27. We continue to see scope for IDR to stabilise later in 2027 as external headwinds ease and investor confidence improves, while BI's focus on currency stability should help contain excessive volatility.

TWD. Pressure persists. We revised our USDTWD forecasts higher to reflect expectations for USD resilience to persist for longer, alongside continued pressure from foreign equity outflows and cautious sentiment towards AI-related equities. Despite Taiwan's strong technology exports and current-account surplus, the FX benefit has been limited by exporters' preference to retain foreign-currency proceeds and continued overseas asset accumulation. Nevertheless, we expect TWD to regain some footing later in 2027 as foreign equity selling moderates and USD strength eases. A sustained recovery in technology sentiment and greater conversion of accumulated export proceeds could lend further support, although a deeper AI-led equity correction remains a key risk.

Precious Metals. Forecast recalibration. We have recalibrated our gold, silver, platinum and palladium forecasts to reflect a more prolonged period of restrictive US monetary conditions. The tougher USD and yield backdrop may extend the challenging environment for precious metals in the near term, although our medium-term constructive bias on gold and silver remains intact.

For gold, we remain cautiously optimistic over the medium term, underpinned by central-bank diversification, investment demand, geopolitical uncertainty and longer-term fiscal concerns. However, elevated real yields and USD resilience may continue to constrain the sustainability of near-term rebounds. A gradual moderation in yields through 2027, alongside renewed investment inflows, should provide a more supportive backdrop for recovery.

For silver, we retain a constructive medium-term bias, although the recovery may be more volatile. Structural supply constraints and industrial applications remain supportive, but narrowing physical deficits, continued thrifting in solar applications and uncertainty over investment flows warrant caution. A sustained recovery may increasingly depend on improving investor interest and a more favourable USD and yield environment.

We have also revised our platinum and palladium forecasts to account for their respective supply-demand dynamics and the broader macro backdrop.

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1100	160.65	1.3294	0.8463	0.6892	0.5657	1.4410	4001	1.2961	64.30	94.70
Resistance 2	1.1054	160.11	1.3245	0.8428	0.6824	0.5588	1.4348	3932	1.2919	64.09	94.37
Resistance 1	1.1026	159.79	1.3216	0.8413	0.6780	0.5542	1.4323	3894	1.2903	64.02	94.15
Spot	1.0998	159.48	1.3185	0.8401	0.6732	0.5498	1.4300	3853	1.2892	63.95	93.93
Support 1	1.0980	159.25	1.3167	0.8378	0.6712	0.5473	1.4261	3826	1.2861	63.82	93.81
Support 2	1.0962	159.03	1.3147	0.8358	0.6688	0.5450	1.4224	3795	1.2835	63.68	93.70
Support 3	1.0916	158.49	1.3098	0.8323	0.6620	0.5381	1.4162	3726	1.2793	63.48	93.36
Bollinger Band											
Bollinger Upper	1.1297	160.15	1.3513	0.8410	0.7147	0.5733	1.4329	4176	1.2889	64.25	95.59
Bollinger Lower	1.0999	156.50	1.3176	0.8119	0.6723	0.5484	1.3859	3817	1.274	62.84	93.65

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

FX Forecasts

Currency Pair	Current (16 Nov)	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD-JPY	159.56	155	154	153	151	150
EUR-USD	1.1009	1.10	1.08	1.08	1.11	1.13
GBP-USD	1.3187	1.32	1.31	1.31	1.34	1.35
AUD-USD	0.6753	0.71	0.71	0.71	0.72	0.72
NZD-USD	0.5515	0.57	0.59	0.60	0.62	0.62
USD-CAD	1.4284	1.39	1.38	1.37	1.36	1.35
USD-CHF	0.8403	0.85	0.86	0.86	0.85	0.83
DXY	103.53	102.9	104.1	103.9	101.6	100.3
USD-SGD	1.2892	1.2800	1.2750	1.2700	1.2650	1.2600
USD-CNY	6.6665	6.6200	6.5800	6.5300	6.5100	6.4600
USD-CNH	6.6672	6.6200	6.5800	6.5300	6.5100	6.4600
USD-THB	33.92	33.80	33.60	33.20	33.10	32.80
USD-IDR	18258	18250	18300	18350	18300	18200
USD-MYR	4.0940	4.0800	4.0600	4.0400	4.0200	4.0000
USD-KRW	1334.70	1320	1300	1290	1280	1260
USD-TWD	32.92	32.80	32.70	32.50	32.30	32.00
USD-HKD	7.85	7.84	7.83	7.82	7.82	7.80
USD-PHP	63.95	63.60	63.20	63.00	62.70	62.40
USD-INR	93.93	93.60	93.30	92.80	92.60	92.10
USD-VND	25749	25600	25700	25600	25500	25400
EUR-JPY	175.66	171	166	165	167.61	169.50
EUR-GBP	0.8348	0.83	0.83	0.83	0.83	0.84
EUR-CHF	0.9251	0.93	0.93	0.93	0.94	0.94
EUR-AUD	1.6303	1.55	1.52	1.52	1.54	1.57
EUR-NOK	10.57	10.40	10.50	10.50	10.80	11.00
AUD-NZD	1.2244	1.24	1.21	1.19	1.17	1.16
EUR-SGD	1.4192	1.41	1.38	1.37	1.40	1.42
GBP-SGD	1.7001	1.69	1.66	1.66	1.69	1.70
AUD-SGD	0.8705	0.91	0.91	0.90	0.91	0.91
NZD-SGD	0.7110	0.73	0.75	0.76	0.78	0.78
CAD-SGD	0.9026	0.92	0.92	0.93	0.93	0.93
CHF-SGD	1.5342	1.51	1.48	1.47	1.49	1.51
JPY-SGD	0.8080	0.83	0.83	0.83	0.84	0.84
SGD-MYR	3.1758	3.19	3.18	3.18	3.18	3.17
SGD-CNY	5.1715	5.17	5.16	5.14	5.146	5.127
SGD-IDR	14192	14258	14353	14449	14466	14444
SGD-THB	26.31	26.41	26.35	26.14	26.17	26.03
SGD-PHP	49.63	49.69	49.57	49.61	49.57	49.52
SGD-VND	19973	20000	20157	20157	20158	20159
SGD-CNH	5.17	5.17	5.16	5.14	5.15	5.13
SGD-TWD	25.59	25.63	25.65	25.59	25.53	25.40
SGD-KRW	1035	1031	1020	1016	1012	1000
SGD-HKD	6.09	6.13	6.14	6.16	6.18	6.19
SGD-JPY	123.77	121	121	120	119	119
Gold $/oz	3859	4065	4250	4300	4400	4500
Silver $/oz	47	48	51	52	54	56
Platinum $/oz	1457	1387	1485	1521	1575	1631
Palladium $/oz	986	956	1024	1049	1086	1125
ICE Brent $/bbl	95.51	100	89	84	80	75
NYMEX WTI $/bbl	88.52	93	83	78	75	71
Aluminium $/mt	3268	3,050	3,075	3,100	3,100	3,100
Copper $/mt	14623	13,000	13,100	13,300	13,300	13,300

Source: OCBC Group Research (Latest Forecast Update: 16 Nov 2026)

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair.

FX Forecasts

	Current (16 Nov)	3M	6M	12M
Forecast for G10 Currencies				
EURUSD	1.12	1.09	1.08	1.12
GBPUSD	1.34	1.31	1.31	1.34
USDJPY	158	154	153	150
USDCHF	0.83	0.86	0.86	0.84
AUDUSD	0.70	0.71	0.71	0.72
NZDUSD	0.56	0.58	0.59	0.62
USDCAD	1.40	1.38	1.37	1.35
EURNOK	10.27	10.47	10.50	10.93
Forecast for Asian Currencies				
USDCNY	6.65	6.59	6.55	6.48
USDIDR	18127	18283	18333	18233
USDINR	94.96	93.40	92.97	92.27
USDKRW	1334	1307	1293	1267
USDMYR	4.06	4.07	4.05	4.01
USDPHP	63.74	63.33	63.07	62.50
USDSGD	1.28	1.28	1.27	1.26
USDTHB	33.68	33.67	33.33	32.90
USDTWD	32.52	32.73	32.57	32.10
Forecast for Precious Metals				
Gold $/oz	3875	4188	4283	4467
Silver $/oz	49.10	50.1	52.0	55.6
Platinum $/oz	1435	1452	1509	1613
Palladium $/oz	979	1002	1041	1112
Forecast for Crude Oil				
NYMEX WTI $/bbl	104.1	86	80	72
ICE Brent $/bbl	117.6	93	86	77

Source: OCBC Group Research (Latest Forecast Update: 16 Nov 2026)

Note: The 3-, 6-, and 12-month forecasts may vary slightly over time even when the underlying FX outlook remains unchanged. This is because we use a single set of core FX and interest-rate forecasts anchored on quarter-end levels. From these quarter-end projections, we derive the 3-, 6-, and 12-month forecasts using straightforward methodologies, including interpolation. This approach ensures internal consistency across all forecast horizons.

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