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Daily Market Outlook

USD Has More Room

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- ***USD Has More Room:*** *Strong US growth and increasingly hawkish Fed signals should keep the USD supported, particularly against the EUR. But CNY appreciation and a firmer JPY outlook should contain broader USD gains before a more durable turn lower in 2H27.*

- ***USDTWD eased lower*** *after briefly breaching 33. Foreign equity flows and tech sentiment remain key to near-term direction. Technically, double-top and bearish divergence on MACD observed. Further retracement not ruled out.*

- ***USDIDR traded near recent highs.*** *Focus on BI's policy decision and FX stabilisation guidance, with external headwinds still a constraint.*

USD Has More Room: Another bout of technology-related uncertainty drove safe-haven demand, pushing Treasury yields lower and leaving the USD mixed despite strong US data and hawkish Fed signals. Nvidia traded higher after hours following better-than-expected results.

October data showed solid US momentum heading into 4Q26. Retail sales rose 0.2% MoM, with the control group up 0.6%, while manufacturing output gained 0.3%. The data support a 25bp Fed hike in December.

Fed rhetoric remains hawkish. Alberto Musalem said several rate hikes may be needed before spring 2027, while John Williams pushed back against a 50bp December move but acknowledged that strong AI investment and demand could require further tightening. The upcoming FOMC minutes should provide more insight into how broad the hawkish shift has become.

For FX, resilient US growth, sticky inflation and rising Fed rate expectations should support further modest USD gains, particularly against the EUR. We see EURUSD at 1.08 by mid-2027. However, CNY appreciation and an improving JPY outlook should limit broader USD upside. We expect the USD cycle to turn lower mainly in 2H27, as current supports from inflation, relative US resilience and AI investment begin to fade.

USDTWD — Bearish technicals emerging. TWD remained volatile on Tuesday, with USDTWD briefly breaching 33 before reversing lower.

Move lower was partly due to US Treasury yields easing slightly, comments from CBC Governor relating to intervention and chatters of exporter sell-USD flows. CBC Governor Yang attributed recent TWD weakness largely to foreign investors taking profits and remitting funds, rather than interest-rate differentials alone. He also acknowledged that the CBC had intervened at least once a week during October to early November to smooth excessive volatility. CBC intervention may help partially limit TWD weakness, but much will depend on whether foreign equity selling and FX remittances ease. A stabilisation in technology shares could also provide some respite. For now, markets will watch if 33-level proves be a strong resistance.

USDTWD last closed at 32.88 levels. Bullish momentum on daily chart faded while RSI fell. Bearish divergence on MACD observed. Further pullback should not be ruled out. Support at 32.65/70 levels (21DMA, 23.6% fibo retracement of Sep low to Nov double-top), 32.43 (38.2% fibo). Resistance at 33 levels (double top).

IDR. BI in focus. IDR remained under pressure, with USDIDR rising to a fresh high around 18,285 on Tuesday at one point (even paring back slightly) amid firmer USD and persistent concerns over Indonesia's equity market. MSCI-related uncertainty continues to weigh on sentiment, although there is little evidence so far of indiscriminate foreign selling across asset classes. Softer oil prices may offer some relief, but the external backdrop remains challenging.

Focus turns to BI's policy decision today, with expectations split between a 25bp hike and a hold at 5.75%. Currency stability is likely to remain a priority. Beyond the rate decision, we would watch BI's guidance on FX intervention and measures to support IDR stability. A hike could provide some near-term support, while a hold accompanied by firm intervention guidance may also offer reassurance. Either way, a sustained IDR recovery will likely require some easing in USD and US Treasury yield pressures.

USDIDR last closed at 18251. Daily momentum is not indicating a clear bias while RSI is near overbought conditions. 2-way trades likely. Resistance at 18290/300 levels. Support at 18200, 18130 (21 DMA).

SGD. Still taking Cues from USD and US Treasury Yields. USDSGD briefly tested 1.29 overnight before easing slightly lower, as USD and US Treasury yields pulled back from earlier highs. SGD continues to take its cues primarily from USD and US Treasury yield movements, with the overnight pullback offering some respite after recent weakness. A sustained pullback in yields could provide room for SGD to recover, though we remain cautious about the extent of any gains. Focus will be

on the FOMC minutes and whether the recent moderation in US Treasury yields can extend.

USDSGD last seen at 1.2882. Bullish momentum on daily chart intact while RSI shows tentative signs of turning lower from near overbought conditions. Retracement risk not ruled out intra-day. Support at 1.2870, 1.2840 (38.2% fibo retracement of 2026 low to high). Resistance at 1.29 (23.6% fibo), 1.2920 levels.

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1109	160.77	1.3320	0.8475	0.6795	0.5544	1.4381	3967	1.2944	64.38	94.28
Resistance 2	1.1053	160.03	1.3261	0.8437	0.6765	0.5519	1.4338	3913	1.2915	64.08	93.91
Resistance 1	1.1025	159.70	1.3235	0.8422	0.6751	0.5507	1.4318	3881	1.2900	63.88	93.69
Spot	1.0994	159.50	1.3205	0.8417	0.6740	0.5497	1.4301	3847	1.2885	63.69	93.48
Support 1	1.0969	158.96	1.3176	0.8384	0.6721	0.5482	1.4275	3827	1.2871	63.58	93.33
Support 2	1.0941	158.55	1.3143	0.8361	0.6705	0.5469	1.4252	3805	1.2857	63.48	93.18
Support 3	1.0885	157.81	1.3084	0.8323	0.6675	0.5444	1.4209	3751	1.2828	63.18	92.81
Bollinger Band											
Bollinger Upper	1.1294	160.27	1.3509	0.8434	0.7143	0.5724	1.4357	4160	1.2896	64.25	95.63
Bollinger Lower	1.0978	156.51	1.3163	0.8114	0.6698	0.5471	1.3857	3803	1.2743	62.90	93.47

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

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