By Global Markets | 17 August 2026

FX Weekly

Carry Still Favoured

Sim Moh Siong
FX Strategist
(G10 & oil)

Christopher Wong
FX Strategist
(Asia & precious metals)

- ***Carry Still Favoured***: *Lower Fed hike expectations and a supportive risk backdrop continue to favour carry trades and keep FX volatility subdued. While the USD may stay rangebound, risks from higher oil prices and rising long-end Treasury yields warrant close monitoring.*

- ***JPY Needs More***: *September BoJ hike expectations have risen, but the JPY remains unconvinced. A sustained JPY recovery likely requires a clearer commitment to faster policy normalisation, while intervention risks should keep USDJPY capped near 160.*

- ***TWD catch-up move gathers intermittent pace*** *as USDTWD fell sharply on Friday. Foreign equity inflows and a softer USD helped, while the outsized move keeps attention on whether exporter conversion and hedging flows are starting to pick up. We would not call a broader shift yet, but risks are skewed lower for USDTWD.*

- ***IDR finds support from domestic reassurance*** *from a narrower 2027 fiscal-deficit target and clarification over the new state export entity, but still-elevated Brent and renewed Middle East risks keep the external backdrop challenging.*

- ***USDCNH trades near recent lows*** *as policymakers continue to allow a measured pace of RMB appreciation, though the sizeable fixing premium signals resistance to an overly rapid move. Weak July credit data reinforces domestic-demand concerns, but fixing bias and a softer USD remain important offsets.*

- ***Resilient 2Q26 growth and a steady BNM backdrop remain supportive for MYR***, *though the FX impulse from stronger GDP is likely to be gradual. Mixed portfolio flows, renewed geopolitical risks and some attention on domestic politics may temper gains in the interim.*

Carry Still Favoured: Lower Fed rate hike expectations, driven by benign inflation and softer labour market data, together with sticky long-end Treasury yields, have supported a steeper US yield curve. Markets now price only a 30% probability of a Fed hike next month, down from around 55% before the July jobs report. The Fed will receive another round of CPI and employment data before its September meeting.

FX volatility remains subdued, supported by expectations that the Fed will stay on hold in September and by improving risk sentiment as technology stocks recover from their late-July lows.

The combination of still-attractive carry and a pause in the USD's bullish momentum is likely to keep the greenback rangebound in the near term. Together with a constructive risk backdrop, this should continue to support carry trades. Given persistent intervention risks in JPY, CHF remains the preferred funding currency. Historically, it takes either a meaningful growth scare or a significant shift in policy expectations to disrupt this carry-friendly environment. Key risks include a sharp rise in oil market volatility or further increases in long-end US yields, driven by strong AI-related investment demand and persistent fiscal deficits.

Crude oil remains anchored in the USD80s. Negotiations to reopen the Strait of Hormuz remain deadlocked, with Washington and Tehran continuing to blame each other for the lack of progress on an interim agreement. While low-level skirmishes and shipping disruptions persist, neither side appears willing to trigger a broader military escalation. The US looks set to ramp up economic pressure on Iran. But it is unclear how much more impact this will have since Iran is already heavily sanctioned and under a naval blockade.

JPY Needs More: Bloomberg reported that the Takaichi administration supports an early BoJ rate hike, helping lift market-implied odds of a September hike to 80%, from 50% at the start of August. This points to growing alignment between the BoJ, which remains concerned about inflationary pressures from a weak JPY, and the government, which is seeking to enhance the effectiveness of JPY-buying intervention.

Despite the shift in expectations, the JPY's response has been muted. Should the BoJ deliver another rate hike in September, it would mark its third increase in nine months and the fastest pace of policy tightening since the collapse of Japan's asset bubble in 1989. However, it remains unclear how much appetite the government has for additional rate hikes beyond September or October.

A more meaningful and sustained JPY recovery will likely require a stronger signal from the BoJ that policy normalisation can proceed at a faster pace. For now, intervention risks should help cap USDJPY near 160, while the CHF remains the preferred funding currency for carry trades.

Week's Asian data calendar is centred on China July activity data (17 Aug), BI policy decision (19 Aug) and Korea 20-day exports (21 Aug). China activity data will be watched for signs of whether the recovery is losing some momentum across production, investment and consumption. For BI, focus will be on whether more stable IDR conditions and expectations of policy continuity allow policymakers to stay on hold. Korea 20-day exports should provide another read on external demand, especially after the softer start to August trade. Elsewhere, Thailand 2Q26 GDP and Malaysia CPI are due on 17 Aug, but these are likely to be more useful as regional growth/inflation markers than direct FX drivers unless the surprise is material.

USDRMB. Trading near recent lows. RMB continue to trade near its strongest levels since early 2023. Friday's USDCNY fixing of 6.7878 was the lowest since Feb 2023 but was still around 460pips higher than the Bloomberg fixing survey and about 430pips higher than where USDCNH spot was trading. The message remains consistent with policymakers allowing for measured pace of RMB appreciation but continue to lean against an overly rapid move.

On the data front, China's weaker than expected credit data added to concerns. New yuan loans totalled CNY10.38tn for year-to-date to Jul, down from CNY12.87tn the same period a year ago while on MoM basis, the implied estimation was a contraction of CNY340bn in July. New aggregate social financing totalled CNY22.25tn year-to-date Jul, down from CNY23.9tn same period a year ago. This reinforces concerns over weak domestic demand. But for FX, exporter conversions, the fixing bias and broader USD/ sentiments remain important offsets. USDCNH was last at 6.7450 levels. Momentum and RSI indicators are flat. Support at 6.74, 6.72 levels. Resistance at 6.7580 (21 DMA), 6.7730 (50 DMA).

TWD. Catch-up move gathers intermittent pace. USDTWD fell sharply on Friday. Renewed foreign equity inflows (week-to-date +USD5.4bn) and a broadly softer USD helped, but the outsized move also keeps the focus on whether underlying conversion and hedging flows are beginning to pick up after a prolonged period of USD accumulation. We would not read one session as confirmation of a broader conversion shift yet, but recent KRW, JPY and now TWD price action suggests the North Asia FX catch-up theme is worth keeping a close watch. CBC is likely to remain focused on smoothing the pace of adjustment rather than necessarily resisting gradual appreciation. USDTWD last seen at 32 levels. Bearish momentum on daily chart intact while RSI fell. Risks are skewed to the downside. Next support at 31.80 levels (100 DMA), 31.62 (200 DMA). Resistance at 32.20/30 levels (21 DMA).

MYR. Growth backdrop remains supportive. USDMYR remained around 4.08 – 4.09 range, with MYR finding modest support from stronger-than-expected domestic growth. Malaysia's economy expanded 6.0% YoY in 2Q26, above the 5.8% advance estimate and accelerating from 5.4% in 1Q, supported by resilient domestic demand and stronger electronics-led exports. The current account also remained in surplus. Near term, the solid growth backdrop and steady BNM policy should remain supportive of MYR, particularly if the broader USD stays soft. That said, we would not overstate the GDP impulse for FX. Portfolio flows remain mixed, renewed Middle East geopolitical uncertainty could still weigh on regional risk sentiment.

Domestic politics may draw some attention after recent state-election setbacks for the ruling coalition. For now, we do not see this as materially altering the policy or government-stability outlook, but signs of weaker electoral support and questions over coalition cohesion could potentially introduce some political risk premium at the margin. We retain a modest appreciation bias on MYR over the broader time horizon but expect gains to remain gradual rather than directional. USDMYR last seen at 4.0860 levels. Price action suggests a bounded range of 4.0780 – 4.10. Momentum and RSI indicators are flat. Look for 2-way trades in recent range of 4.0780 – 4.09 within wider perimeters of 4.06 – 4.10.

IDR. Domestic reassurance meets renewed oil risk. IDR enters the week with competing drivers. Domestic sentiment received some reassurance from President Prabowo's 2027 budget proposal, which targets a narrower fiscal deficit of 2.4% of GDP (lower than the 2.85% projected budget deficit for 2026), while his clarification that the new state export entity would monitor rather than take control of commodity exports should help ease recent investor concerns.

That said, the external backdrop remains somewhat challenging. Brent ended Friday around USD88.5/bbl and Middle East risks intensified over the weekend, with little sign of progress towards reopening the Strait of Hormuz. That keeps Indonesia's terms-of-trade and inflation risks in focus. We remain mildly cautious on IDR, though fiscal reassurance and expectations for policy continuity at BI should help mitigate volatility. Attention also turns to the BI MPC on 19 Aug, where FX stability is likely to remain an important consideration.

USDIDR last seen at 17825 levels. Bearish momentum on daily chart intact while RSI turned lower. Bearish crossover observed with 21DMA cutting 50DMA to the downside. 2-way trades likely, with risks to the downside. Support at 17760, 16620 levels (100 DMA, 38.2% fibo retracement of 2026 low to high). Resistance at 17940 (21, 50 DMAs).

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1678	161.01	1.3686	0.8209	0.7162	0.5983	1.4036	4533	1.2857	61.64	95.55
Resistance 2	1.1619	160.08	1.3607	0.8168	0.7120	0.5931	1.3964	4447	1.2823	61.53	95.49
Resistance 1	1.1595	159.70	1.3572	0.8151	0.7102	0.5912	1.3919	4412	1.2804	61.49	95.46
Spot	1.1575	159.18	1.3545	0.8128	0.7089	0.5893	1.3871	4382	1.2789	61.45	95.44
Support 1	1.1536	158.77	1.3493	0.8110	0.7060	0.5860	1.3847	4326	1.2770	61.38	95.40
Support 2	1.1501	158.22	1.3449	0.8086	0.7036	0.5827	1.3820	4276	1.2755	61.31	95.36
Support 3	1.1442	157.29	1.3370	0.8045	0.6994	0.5775	1.3748	4190	1.2721	61.21	95.29
Bollinger Band											
Bollinger Upper	1.1634	165.30	1.3593	0.8202	0.7105	0.5936	1.4169	4481	1.2946	62.06	96.69
Bollinger Lower	1.1346	155.38	1.3273	0.8046	0.6947	0.5763	1.3856	3906	1.2742	60.64	94.73

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

FX Forecasts

Currency Pair	Current (31 Jul)	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
USD-JPY	160	163	163	163	163	162
EUR-USD	1.15	1.12	1.11	1.10	1.10	1.10
GBP-USD	1.34	1.29	1.28	1.26	1.26	1.26
AUD-USD	0.70	0.72	0.72	0.71	0.71	0.71
NZD-USD	0.59	0.60	0.61	0.61	0.61	0.62
USD-CAD	1.40	1.42	1.43	1.44	1.44	1.44
USD-CHF	0.81	0.83	0.84	0.85	0.85	0.85
DXY	100.15	102.9	103.6	104.4	104.3	104.2
USD-SGD	1.2826	1.2860	1.2800	1.2760	1.2710	1.2690
USD-CNY	6.7471	6.7400	6.7100	6.6900	6.6600	6.6500
USD-CNH	6.7457	6.7400	6.7100	6.6900	6.6600	6.6500
USD-THB	33.39	33.80	33.30	33.10	33.00	32.80
USD-IDR	18000	18100	18000	17900	17850	17800
USD-MYR	4.0875	4.1500	4.1200	4.1200	4.1000	4.0800
USD-KRW	1430	1460	1440	1420	1400	1380
USD-TWD	32.31	32.60	32.50	32.20	32.00	32.00
USD-HKD	7.8410	7.8400	7.8400	7.8300	7.8200	7.8200
USD-PHP	61.25	61.80	61.20	61.00	60.50	60.40
USD-INR	95.43	95.20	94.80	94.50	94.20	94.00
USD-VND	26292	26400	26400	26200	26000	26000
EUR-JPY	185	183	181	179	179	178
EUR-GBP	0.86	0.87	0.87	0.87	0.87	0.87
EUR-CHF	0.93	0.94	0.94	0.94	0.94	0.94
EUR-AUD	1.64	1.56	1.54	1.55	1.55	1.55
EUR-NOK	10.98	11.10	11.10	11.10	11.10	11.00
AUD-NZD	1.20	1.21	1.19	1.17	1.16	1.15
EUR-SGD	1.48	1.44	1.42	1.40	1.40	1.40
GBP-SGD	1.72	1.66	1.63	1.61	1.61	1.60
AUD-SGD	0.90	0.93	0.92	0.91	0.90	0.90
NZD-SGD	0.75	0.77	0.77	0.77	0.78	0.78
CAD-SGD	0.91	0.91	0.90	0.89	0.88	0.88
CHF-SGD	1.59	1.54	1.52	1.49	1.49	1.48
JPY-SGD	0.81	0.79	0.79	0.78	0.78	0.78
SGD-MYR	3.19	3.23	3.22	3.23	3.23	3.22
SGD-CNY	5.26	5.24	5.24	5.24	5.24	5.24
SGD-IDR	14045	14075	14063	14028	14044	14027
SGD-THB	26.04	26.28	26.02	25.94	25.96	25.85
SGD-PHP	47.77	48.06	47.81	47.81	47.60	47.60
SGD-VND	20501	20529	20625	20533	20456	20489
SGD-CNH	5.26	5.24	5.24	5.24	5.24	5.24
SGD-TWD	25.19	25.35	25.39	25.24	25.18	25.22
SGD-KRW	1116	1135	1125	1113	1101	1087
SGD-HKD	6.11	6.10	6.13	6.14	6.15	6.16
SGD-JPY	125	127	127	128	128	128
Gold $/oz	4065	4180	4360	4520	4680	4820
Silver $/oz	58	60	62	65	67	69
Platinum $/oz	1642	1672	1744	1808	1872	1928
Palladium $/oz	1300	1276	1331	1380	1429	1472
ICE Brent $/bbl	82	80	75	73	71	69
NYMEX WTI $/bbl	88	76	71	69	67	65
Aluminium $/mt	3196	3,150	3,050	3,075	3,100	3,100
Copper $/mt	13803	12,500	12,500	12,600	12,800	12,800

Source: OCBC Group Research (Latest Forecast Update: 31 July 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 (31 Jul)	3M	6M	12M
Forecast for G10 Currencies				
EURUSD	1.15	1.12	1.11	1.10
GBPUSD	1.34	1.28	1.27	1.26
USDJPY	160	163	163	163
USDCHF	0.81	0.84	0.85	0.85
AUDUSD	0.70	0.72	0.72	0.71
NZDUSD	0.59	0.60	0.61	0.61
USDCAD	1.40	1.42	1.43	1.44
EURNOK	10.98	11.10	11.10	11.07
Forecast for Asian Currencies				
USDCNY	6.75	6.73	6.70	6.66
USDIDR	18000	18067	17967	17833
USDINR	95.43	95.07	94.70	94.13
USDKRW	1430	1453	1433	1393
USDMYR	4.09	4.14	4.12	4.09
USDPHP	61.25	61.60	61.13	60.47
USDSGD	1.28	1.28	1.28	1.27
USDTHB	33.39	33.63	33.23	32.93
USDTWD	32.31	32.57	32.40	32.00
Forecast for Precious Metals				
Gold $/oz	4065	4240	4413	4727
Silver $/oz	58	61	63	68
Platinum $/oz	1641	1696	1765	1891
Palladium $/oz	1301	1295	1348	1443
Forecast for Crude Oil				
NYMEX WTI $/bbl	87	74	70	66
ICE Brent $/bbl	88	78	74	70

Source: OCBC Group Research (Latest Forecast Update: 31 July 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.

Interest Rates Forecasts

	3M	6M	12M
Forecasts for US interest rates			
Fed Funds Rate	3.75	3.75	3.75
2-Year US Treasury	4.15	4.05	4.00
5-Year US Treasury	4.25	4.20	4.15
10-Year US Treasury	4.55	4.45	4.45
30-Year US Treasury	5.10	5.10	5.15
Forecast for US SOFR swap rates			
2-Year Rate	3.95	3.90	3.85
5-Year Rate	4.00	3.95	3.90
10-Year Rate	4.15	4.10	4.05
30-Year Rate	4.35	4.35	4.30

Source: OCBC Group Research

Central Bank Forecast Table

	Current (3 Aug)	3Q26	4Q26	1Q27	2Q27	3Q27
Fed Funds Rate (upper)	3.75	3.75	3.75	3.75	3.75	3.75
BoE Bank Rate	3.75	3.75	3.75	3.50	3.50	3.50
ECB Depo Rate	2.25	2.50	2.50	2.50	2.50	2.50
BOJ Policy Rate	1.00	1.00	1.25	1.25	1.50	1.50
RBA Cash Rate	4.35	4.35	4.35	4.35	4.10	4.10
RBNZ Official Cash Rate	2.50	2.50	2.75	3.00	3.00	3.00

Source: OCBC Group Research (Latest Forecast Update: 3 Aug 2026)

Weekly Economic Calendar

Date	Spore time	Country/ Currency	Data/ Event	Period	Actual	Cons.	Prior
17-Aug	07:50	JN	GDP Annualized SA QoQ	2Q P		2.0%	1.8%
	10:00	CH	Retail Sales YoY	Jul		1.5%	1.0%
	10:00	CH	Industrial Production YoY	Jul		5.0%	5.3%
	20:30	US	Empire Manufacturing	Aug		10.0	15.6
	20:30	CA	CPI YoY	Jul		3.0%	2.8%
	20:30	CA	CPI Core- Trim YoY%	Jul		1.8%	1.8%
	22:00	US	NAHB Housing Market Index	Aug		33	34
18-Aug	14:00	UK	Average Weekly Earnings 3M/YoY	Jun		--	4.3%
	14:00	UK	ILO Unemployment Rate 3Mths	Jun		4.7%	4.9%
	20:30	US	Housing Starts	Jul		1350k	1427k
	21:15	US	Industrial Production MoM	Jul		0.3%	0.1%
	22:00	US	Pending Home Sales NSA YoY	Jul		0.4%	-5.4%
19-Aug	09:30	AU	Wage Price Index YoY	2Q		3.2%	3.3%
	14:00	UK	CPI YoY	Jul		3.0%	2.6%
	14:00	UK	CPI Core YoY	Jul		2.5%	2.6%
	02:00	ID	BI Rate			5.75%	5.75%
20-Aug	02:00	US	FOMC Meeting Minutes			--	--
	09:00	CH	5-Year Loan Prime Rate			3.50%	3.50%
	09:30	AU	Employment Change	Jul		15.0k	76.3k
	09:30	AU	Unemployment Rate	Jul		4.4%	4.4%
	15:30	SW	Riksbank Policy Rate			1.75%	1.75%
	20:30	US	Philadelphia Fed Business Outlook	Aug		25.0	41.4
	20:30	US	Initial Jobless Claims	46249		210k	209k
21-Aug	07:30	JN	Natl CPI YoY	Jul		2.0%	1.6%
	07:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Jul		1.9%	1.7%
	16:00	EC	S&P Global Eurozone Composite PMI	Aug P		51.4	52.0
	16:00	EC	ECB 3 Year CPI Expectations	Jul		--	2.8%
	16:30	UK	S&P Global UK Composite PMI	Aug P		51.6	52.2
	21:45	US	S&P Global US Composite PMI	Aug P		--	54.5

Source: Bloomberg, OCBC Group Research

Disclaimers

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.: 193200032W

Additional disclosures and disclaimers applicable only to clients of Bank of Singapore Limited

This material is being made available to you through an arrangement between Bank of Singapore Limited (Co Reg. No.: 197700866R) ("BOS") and Oversea-Chinese Banking Corporation Limited ("OCBC Bank") (Co Reg. No.: 193200032W). BOS and OCBC Bank shall not be responsible or liable for any loss (whether direct, indirect or consequential) that may arise from, or in connection with, any use of or reliance on any information contained in or derived from this material, or any omission from this material, other than where such loss is caused solely by BOS' or OCBC Bank's wilful default or gross negligence.

The DIFC Branch of BOS has not conducted or produced any research contained in this material and is acting solely as a conduit in forwarding it to you.

For BOS clients in the United Kingdom:
This research has been prepared by OCBC Bank and made available to BOS. It is intended solely for informational purposes and does not constitute investment advice, a personal recommendation, or an offer or solicitation to buy or sell any financial instruments. Any payments or non-monetary benefits received or paid will be fully disclosed in accordance with applicable regulations, promptly and transparently, and will not influence the advice or services offered to you. If you would like more information about any inducements received, please contact your Relationship Manager.

Cross Border Disclaimer and Disclosures
Please refer to https://www.bankofsingapore.com/Disclaimers_and_Disclosures.html for cross-border marketing disclaimers and disclosures.