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FX Weekly

Dollar Down, Not Yet

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- ***Dollar Down, Not Yet:*** *Lower energy prices and AI uncertainty create USD headwinds, but strong US growth argues against turning bearish too soon. A more sustained dollar decline remains a 2H27 story.*

- ***Sterling Needs Patience****: The BoE's hawkish hike supports GBP, but demanding rate expectations and stretched positioning limit the upside. We remain neutral and would wait for better levels to rebuild GBP longs.*

- ***Asian FX traded mixed post-US payroll,*** *though softer USD, oil and stabilising risk sentiment offered some relief. Recovery remains uneven, with KRW outperforming TWD and PHP. Focus shifts to US CPI, US Treasury yields and tech sentiment.*

- ***USDCNH consolidated.*** *Fixing guidance continues to signal policymakers' preference for measured appreciation, while higher USD deposit rates onshore may temper near-term RMB gains. We retain our appreciation bias, with broader USD sentiment and daily fixing key to near-term direction.*

- ***Gold rebounded*** *on softer oil and USD, recovering from Friday's post-US payroll pullback. We remain cautiously optimistic that gold is finding its footing, though trading may consolidate ahead of US CPI. A softer print could extend the recovery, while an upside surprise risk renewed downside pressure.*

Dollar Down, Not Yet: Risk sentiment improved overnight as US equities rebounded, oil fell and immediate fears of renewed US-Iran escalation eased. President Trump said further strikes were "highly unlikely" if negotiations progressed, although Washington and Tehran remain far from an agreement. The USD softened despite firmer US yields. EUR benefited from lower energy costs, while NZD gains also reflected improved risk appetite and domestic political developments. Attention now turns to today's October CPI, the final US CPI report before the 8 to 9 December FOMC meeting, although Friday's PPI remains relevant.

At a broader level, the Democratic sweep poses risk to our view that the USD will remain supported. Lower oil prices and concerns over tighter AI oversight could eventually weigh on the USD by eroding US

growth and terms-of-trade support. For now, however, it is too early to position for broad USD weakness. A material slowdown in AI investment looks more like a 2028 risk, while the path towards US-Iran de-escalation remains uncertain.

Near-term US data remain more supportive. October payrolls rose 165,000 and unemployment edged down to 4.1%, reinforcing growth resilience and keeping a December Fed hike in play. This helps explain why the USD has been mixed rather than sharply weaker over the week. The clearer post-election move has been lower global yields as cheaper oil reduced inflation concerns, partly offset by stronger US data.

We still expect a weaker USD, but mainly from 2H27, when slower US growth and easing European political risk should provide a stronger catalyst for EURUSD upside.

Other FX takeaways

- Fed: Democratic control of the Senate strengthens the Fed's institutional guardrails by limiting the administration's ability to confirm additional loyalist nominees. This reduces a tail risk that had periodically weighed on the USD, although political pressure on the Fed has not disappeared.
- Asia and Mexico: A US AI capex slowdown would hit technology supply chains disproportionately. Taiwan and other Asian component producers face direct exposure, while Mexico is vulnerable through its fast-growing role in assembling data-centre equipment for the US market.
- INR: Lower oil strengthens the case for INR carry by easing India's inflation and external-account pressures.
- JPY: AI concerns alone are unlikely to sustain JPY gains for now. However, more frequent US-centric technology shocks could gradually strengthen the JPY's portfolio-hedging appeal in 2027.
- GPIF: The latest GPIF results show no clear rotation into domestic bonds, although any future increase remains important for JPY flows. They represented 26.49% of total pension assets at end-September, but only about 25.23% on a GPIF-managed-asset basis after excluding pension-account reserves, broadly consistent with the fund's 25% target.

GBP Needs Patience: The BoE's hawkish hike reinforces GBP's policy support. The MPC raised Bank Rate 25bp to 4% in an 8-1 vote, with Catherine Mann favouring 50bp, while lifting its mid-2027 inflation forecast to around 5%. Further tightening remains possible if elevated energy prices sustain inflation pressures.

Alongside stronger UK activity and a fiscally cautious Budget, this should keep GBP supported. But the muted FX response suggests much of the good news is already priced. EURGBP has already fallen sharply, while markets price roughly 70bp of additional BoE tightening by end-2027. That looks increasingly demanding given policy is already restrictive. We remain neutral on GBP and would wait for better levels before rebuilding longs.

The regional calendar starts on Tuesday (10 Nov), following Singapore's public holiday on Monday. China's October trade data and BoK minutes (10 Nov) are in focus, with the former providing a read on external demand while the latter may offer clues on the timing of further policy tightening. India's October CPI (12 Nov) follows, with higher food and energy costs keeping inflation risks in focus. China's money and credit data are also expected during the week (10–15 Nov; exact date unconfirmed), with attention on whether policy support is gaining traction amid subdued domestic demand.

Asian FX traded mixed following Friday's stronger-than-expected US payrolls report, which initially lifted USD and UST yields as markets raised expectations for another Fed hike in December. Sentiment subsequently stabilised as US equity futures recovered and oil prices extended their decline, with Brent falling below USD95/bbl amid renewed hopes of US–Iran de-escalation. While the softer oil and USD backdrop offers some relief for Asian FX, the recovery remains uneven. KRW rebounded, while TWD continued to weaken despite a sharp recovery in Taiwanese equities, reflecting persistent foreign equity selling and FX outflow pressures. PHP also lagged amid domestic growth concerns. We see scope for selective recovery in Asian FX, particularly if oil prices stay soft and risk sentiment stabilises but remain cautious about extrapolating the equity rebound into a sustained FX recovery. Near term, US CPI on Tuesday will be key for Fed pricing and US Treasury yields, while developments in AI/tech equities remain important for regional risk sentiment.

RMB. Consolidation. USDCNH remained consolidated on Monday even as the broader USD retraced its post-US payroll gains. The PBoC set its daily fixing marginally higher at 6.7188 versus 6.7168 on Friday, reinforcing policymakers' preference for a measured pace of RMB appreciation. Meanwhile, reports of higher USD deposit rates offered by Chinese banks could encourage corporates to retain foreign currency, potentially tempering near-term RMB gains.

Looking ahead, broader USD movements may increasingly influence USDCNH, although daily fixing guidance remains key. We continue to

view recent policy measures as an attempt to moderate the pace rather than reverse the direction of RMB appreciation. Our measured appreciation bias remains intact, with US CPI the next key external catalyst.

USDCNH last seen at 6.6710 levels. Daily momentum is mild bullish while recent rise in RSI moderated. Consolidation may continue unless fixing surprises. Resistance at 6.6730/50 levels (21 DMA, 38.2% fibo), 6.6840 (50% fibo retracement of Sep high to Nov low) and 6.6940 levels (61.8% fibo, 50 DMA). Support at 6.6620 (23.6% fibo).

Gold. Await US CPI. Gold held on to gains on Monday, recovering from Friday's post-US payroll pullback. Softer oil prices and a weaker USD provided support. Encouragingly, gold has started to respond more positively to supportive macro conditions after struggling to do so during October's selloff. We remain cautiously optimistic that gold is finding its footing, although near term price action may consolidate ahead of US CPI. A softer inflation print could provide room for further recovery, while an upside surprise risks adding downward pressure on gold. Beyond CPI, we continue to watch real yields, USD direction and ETF flows for signs that buying interest is returning.

Gold last seen at 4105 levels. Daily momentum is mild bullish but rise in RSI moderated. Two-way trades likely in the interim. Support at 4065/75 levels (21 DMA, 23.6% fibo retracement of Aug high to Oct low), 3960/80 levels and 3870 (Oct low). Resistance at 4146 before 4190/97 levels (38.2% fibo, 50, 100 DMAs). More confidence should return if gold can reclaim key resistance.

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1371	159.76	1.3610	0.8305	0.7055	0.5774	1.4231	4302	1.2895	63.76	94.83
Resistance 2	1.1283	158.90	1.3510	0.8252	0.6980	0.5691	1.4171	4208	1.2848	63.49	94.38
Resistance 1	1.1253	158.40	1.3476	0.8223	0.6953	0.5662	1.4145	4174	1.2817	63.40	94.16
Spot	1.1223	157.94	1.3441	0.8194	0.6923	0.5632	1.4118	4145	1.2786	63.32	93.94
Support 1	1.1165	157.54	1.3376	0.8170	0.6878	0.5579	1.4085	4080	1.2770	63.14	93.70
Support 2	1.1107	157.18	1.3310	0.8146	0.6830	0.5525	1.4051	4020	1.2754	62.96	93.47
Support 3	1.1019	156.32	1.3210	0.8093	0.6755	0.5442	1.3991	3926	1.2707	62.70	93.01
Bollinger Band											
Bollinger Upper	1.1263	158.88	1.3499	0.8326	0.7083	0.5720	1.4206	4226	1.2838	64.20	95.75
Bollinger Lower	1.1129	156.96	1.3237	0.8148	0.6886	0.5557	1.3911	3903	1.2756	62.61	94.02

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

FX Forecasts

Currency Pair	Current (30 October)	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD-JPY	157	155	154	153	151	150
EUR-USD	1.12	1.10	1.08	1.08	1.11	1.13
GBP-USD	1.34	1.32	1.31	1.31	1.34	1.35
AUD-USD	0.70	0.71	0.71	0.71	0.72	0.72
NZD-USD	0.57	0.57	0.59	0.60	0.62	0.62
USD-CAD	1.40	1.39	1.38	1.37	1.36	1.35
USD-CHF	0.82	0.85	0.86	0.86	0.85	0.83
DXY	101.6	102.9	104.1	103.9	101.6	100.3
USD-SGD	1.2771	1.2700	1.2670	1.2630	1.2610	1.2550
USD-CNY	6.6527	6.6200	6.5800	6.5300	6.5100	6.4600
USD-CNH	6.6505	6.6200	6.5800	6.5300	6.5100	6.4600
USD-THB	33.68	33.20	33.00	32.60	32.50	32.20
USD-IDR	18127	18100	18200	18050	17950	17850
USD-MYR	4.0582	4.0500	4.0300	4.0100	4.0000	3.9800
USD-KRW	1333.70	1320	1300	1290	1280	1260
USD-TWD	32.52	32.30	32.20	32.10	31.90	31.60
USD-HKD	7.84	7.84	7.83	7.82	7.82	7.80
USD-PHP	63.74	63.20	62.80	62.50	62.40	62.00
USD-INR	94.96	95.00	94.80	94.20	94.00	94.00
USD-VND	25802	25600	25700	25600	25500	25400
EUR-JPY	175.96	171	166	165	167.61	169.50
EUR-GBP	0.8340	0.83	0.83	0.83	0.83	0.84
EUR-CHF	0.9196	0.93	0.93	0.93	0.94	0.94
EUR-AUD	1.5915	1.55	1.52	1.52	1.54	1.57
EUR-NOK	10.30	10.40	10.50	10.50	10.80	11.00
AUD-NZD	1.2457	1.24	1.21	1.19	1.17	1.16
EUR-SGD	1.4308	1.40	1.37	1.36	1.40	1.42
GBP-SGD	1.7155	1.67	1.65	1.65	1.69	1.69
AUD-SGD	0.8990	0.90	0.90	0.90	0.91	0.90
NZD-SGD	0.7217	0.73	0.74	0.75	0.78	0.78
CAD-SGD	0.9155	0.91	0.92	0.92	0.93	0.93
CHF-SGD	1.5558	1.50	1.47	1.47	1.49	1.51
JPY-SGD	0.8133	0.82	0.82	0.83	0.84	0.84
SGD-MYR	3.1772	3.19	3.18	3.17	3.17	3.17
SGD-CNY	5.2094	5.21	5.19	5.17	5.163	5.147
SGD-IDR	14205	14252	14365	14291	14235	14223
SGD-THB	26.37	26.14	26.05	25.81	25.77	25.66
SGD-PHP	49.88	49.76	49.57	49.49	49.48	49.40
SGD-VND	20205	20157	20284	20269	20222	20239
SGD-CNH	5.21	5.21	5.19	5.17	5.16	5.15
SGD-TWD	25.53	25.43	25.41	25.42	25.30	25.18
SGD-KRW	1044	1039	1026	1021	1015	1004
SGD-HKD	6.14	6.17	6.18	6.19	6.20	6.22
SGD-JPY	122.99	122	122	121	120	120
Gold $/oz	3980	4250	4400	4490	4590	4710
Silver $/oz	50	54	59	60	64	68
Platinum $/oz	1445	1526	1643	1676	1785	1861
Palladium $/oz	984	1052	1133	1156	1231	1283
ICE Brent $/bbl	118	100	98	95	90	85
NYMEX WTI $/bbl	104	93	92	91	86	81
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: 30 October 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 (30 Oct)	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	155	154	151
USDCHF	0.83	0.85	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	1.39	1.38	1.36
EURNOK	10.27	10.43	10.50	10.87
Forecast for Asian Currencies				
USDCNY	6.65	6.61	6.56	6.49
USDIDR	18147	18133	18150	17917
USDINR	94.96	94.93	94.60	94.00
USDKRW	1334	1313	1297	1273
USDMYR	4.06	4.04	4.02	3.99
USDPHP	63.74	63.07	62.70	62.27
USDSGD	1.28	1.27	1.27	1.26
USDTHB	33.78	33.13	32.87	32.40
USDTWD	32.60	32.27	32.17	31.80
Forecast for Precious Metals				
Gold $/oz	3875	4300	4430	4630
Silver $/oz	49.10	55.9	59.1	65.3
Platinum $/oz	1435	1565	1654	1810
Palladium $/oz	979	1079	1141	1248
Forecast for Crude Oil				
NYMEX WTI $/bbl	104.1	93	92	84
ICE Brent $/bbl	117.6	99	97	88

Source: OCBC Group Research (Latest Forecast Update: 30 October 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	4.25	4.25	4.25
SOFR	4.15	4.15	4.15
2-Year US Treasury	4.75	4.65	4.45
5-Year US Treasury	4.85	4.75	4.55
10-Year US Treasury	5.05	4.95	4.80
30-Year US Treasury	5.40	5.40	5.30
Forecast for US SOFR swap rates			
2-Year Rate	4.65	4.55	4.35
5-Year Rate	4.65	4.55	4.35
10-Year Rate	4.70	4.60	4.40
30-Year Rate	4.75	4.70	4.55

Source: OCBC Group Research

Weekly Economic Calendar

Date	Spore time	Country/ Currency	Data/ Event	Period	Actual	Cons.	Prior
09-Nov	09:30	CH	CPI YoY	Oct		0.8%	0.9%
	09:30	CH	CPI Core YoY	Oct		--	1.0%
10-Nov	15:00	NO	CPI Underlying YoY	Oct		--	3.0%
	15:00	NO	CPI YoY	Oct		--	3.4%
	19:00	US	NFIB Small Business Optimism	Oct		97.7	97.9
	21:30	US	CPI MoM	Oct		0.3%	0.6%
	21:30	US	Core CPI MoM	Oct		0.2%	0.3%
		CH	Exports YoY	Oct		38.0%	36.3%
12-Nov	15:00	UK	GDP YoY	3Q P		--	1.4%
	21:30	US	Initial Jobless Claims	07-Nov		195k	189k
	23:00	US	Existing Home Sales	Oct		3.85m	3.99m
13-Nov	03:00	US	Federal Budget Balance	Oct		--	-$284.3b
	21:30	US	PPI Final Demand YoY	Oct		6.6%	6.3%

Source: Bloomberg, OCBC Group Research

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