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FX Weekly

Rates Reignite the Dollar

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- ***Rates Reignite the Dollar:*** *Hotter US inflation and hawkish Fed signals have pushed US yields higher and reinforced dollar strength. Resilient equities have contained risk aversion, while widening policy divergence and French fiscal concerns should keep EURUSD under pressure.*

- ***160: Warning Zone****: CHF and JPY remain vulnerable to higher US yields, but intervention risk is cushioning JPY near 160 against the USD. A December BoJ hike could offer support, though USD-driven JPY weakness makes the intervention trigger less clear-cut.*

- ***Asian FX traded mixed.*** *Elevated US Treasury yields and renewed tech-sector weakness may weigh on Asian FX, particularly KRW and TWD, while softer oil could offer some relief to net importers. We favour selective recovery, but gains may remain uneven amid persistent rates pressure.*

- ***RMB held up relatively well*** *despite broad USD strength. The persistent spot–fix gap suggests lingering RMB appreciation expectations, although weaker sentiment/ firmer USD may constrain near-term gains.*

- ***KRW's recovery may remain choppy*** *amid renewed foreign equity selling and tech-sector weakness. Stabilisation in semiconductor shares at some point and foreign flows could support further gains, but elevated US Treasury yields remain a constraint.*

- ***Silver's sentiment remains fragile*** *amid elevated US yields, softer industrial demand and narrowing supply deficits. A sustained rebound may require easing macro pressures and renewed investment inflows.*

Rates Reignite the Dollar: Markets have moved sharply in recent weeks. Two weeks ago, US equities and oil sold off as the Democratic sweep in the midterm elections raised concerns about tighter AI regulation while fuelling hopes of a faster resolution in the Middle East. Over the past week, however, hawkish Fedspeak and a hotter-than-expected US core CPI report, rather than oil, drove the surge in Treasury yields. Core CPI increased 0.3% MoM, above consensus. This breaks from the usual pattern in which oil leads the move and the Fed reinforces it.

Higher US yields weighed on gold and prompted a broader unwind in EM FX carry trades. Yet US equities proved surprisingly resilient, supported by solid earnings and easing concerns over the wider AI investment story. Investors appear to view the problems facing a major chipmaker as company-specific rather than a threat to the broader theme, limiting equity volatility even as rates volatility increased.

The hawkish shift began with Fed Governor Christopher Waller. He backed a 25bp December hike even if inflation moderated and said a 50bp move should be considered if core CPI rose by 0.3% or more. A 50bp hike at the 9 December FOMC meeting remains unlikely, but the latest CPI report supports our call for a 25bp increase and raises the risk of further tightening in 2027. Markets have responded by pricing roughly three additional 25bp hikes, implying a peak policy rate near 4.75%, compared with the current 3.75% to 4.00% range. The key question is whether the December dot plot validates some of that hawkish repricing by signalling further tightening next year.

EURUSD continues to drift towards our year-end target of 1.10 as Fed risks turn more hawkish. We see scope for modest further dollar gains against the euro, particularly as French fiscal uncertainty persists into early 2027. Unlike the US, the eurozone shows little evidence that stronger demand is generating renewed underlying inflation. The market may therefore be underpricing the potential for wider Fed-ECB policy divergence, leaving relative rate differentials supportive of the dollar index DXY.

160: Warning Zone: CHF stayed under pressure as higher US yields and softer gold weighed on the currency. JPY faces similar yield pressure, but USDJPY near 160 has revived intervention concerns. Japanese officials have stepped up verbal warnings, making markets increasingly wary of chasing the pair higher.

JPY weakness also strengthens the case for a December BoJ hike, which is increasingly expected and could provide some counterweight to more hawkish Fed risks.

Still, 160 may be a warning zone rather than a hard intervention trigger. The latest USDJPY rise has largely reflected broad USD strength and higher US yields, rather than a disorderly JPY-specific sell-off. Japanese officials have also continued to stress the speed and disorderliness of FX moves rather than any specific level.

Asian FX may remain on the defensive at the start of the week as elevated US Treasury yields and renewed weakness in technology

shares weigh on sentiment. Friday's 3.4% decline in the SOX Index could pose further headwinds to KRW and TWD, although recent equity flow developments have been mixed. Foreign investors resumed selling Korean equities on Friday, while Taiwan recorded its first day of foreign net buying after 11 consecutive sessions of outflows. Whether the latter marks a more sustained improvement remains to be seen.

Meanwhile, oil prices fell for a second consecutive week, offering some potential relief to net oil importers such as THB, INR and PHP. However, renewed Middle East tensions and risks to energy supplies could limit the benefit. We continue to favour selective Asian FX recovery, but elevated US yields may constrain gains for now. SGD is likely to remain sensitive to USD and US Treasury yield movements, particularly after weakening into Friday's New York close. For the week ahead, we would watch whether foreign equity selling in Korea and Taiwan eases, alongside developments in oil prices, technology shares and US Treasury yields. A moderation in yields and stabilisation in risk sentiment could provide room for regional currencies to recover, albeit unevenly.

Asian calendar. China's October activity data and Thailand's 3Q GDP (16 Nov) kick off the regional calendar. For China, the focus will be on whether industrial production continues to hold up better than domestic consumption and investment, while Thailand's GDP will provide a read on domestic demand. Bank Indonesia's policy decision (18 Nov) is the main regional central-bank event, with IDR stability likely to remain a priority amid firmer USD and US Treasury yields, alongside lingering uncertainty over Indonesia's MSCI classification.

Malaysia's October CPI (19 Nov) follows, with attention on whether price pressures are broadening. Geopolitics will also be in focus, with the APEC Leaders' Meeting in Shenzhen (18–19 Nov) and the planned Trump-Xi-Putin trilateral meeting (19 Nov), where developments surrounding Iran and broader geopolitical tensions could have implications for oil prices and market sentiment. Beyond the calendar, US yields and technology equity sentiment remain key drivers for Asian FX.

RMB — Relative resilience despite broad USD strength. RMB was little changed to slightly weaker against USD last week, holding up relatively well despite broad USD strength and rising US Treasury yields. Market chatters of corporate USD selling on rallies partially helped cushion RMB weakness, potentially reflecting some front-loading of year-end FX conversions. Meanwhile, the PBoC's daily fixing remained relatively stable, at 6.7152 on Friday, just 16 pips stronger than the previous week. The persistent gap between spot and fixing suggests that

markets continue to price in some degree of RMB appreciation, even as the PBoC seeks to manage its pace.

For the week ahead, the increase in the FX reserve requirement ratio from 4% to 6%, effective 15 November, reinforces the authorities' preference for measured appreciation. While the adjustment may temper near-term RMB gains, we do not see it as signalling a change in policy direction. Elevated US yields and a firmer USD may constrain further appreciation, although corporate FX conversion could provide some support on USD rebounds. We would watch the fixing trajectory and whether RMB continues to hold up against broader USD strength.

USDCNH last closed at 6.6747. Daily momentum remains bullish while RSI is flat. 2-way risks likely to persist. Resistance at 6.6810, 6.6840 (50% fibo). Support at 6.67 (21 DMA), 6.6620 (23.6% fibo retracement of Sep high to Nov low).

USDKRW. Consolidate. KRW recovered over the past week but surrendered some gains into Friday as foreign equity selling resumed. Foreign investors net sold around USD467.5mn of Korean equities on Friday, reversing 3 consecutive sessions of buying. Renewed weakness in semiconductor shares also weighed on sentiment, with the KOSPI reversing early gains to close 0.98% lower.

For the week ahead, KRW may stay exposed to swings in technology sentiment, particularly following Friday's sharp decline in US semiconductor shares. We would watch whether foreign equity selling persists and whether the recent recovery in Korean equities can hold. While KRW has recovered from the previous week's weakness, elevated UST yields and fragile foreign equity demand could limit further gains and keep price action volatile.

USDKRW last closed at 1336.7. Daily momentum and RSI indicators are not showing a clear bias. 2-way trades likely. Support at 1330, 1321 (Oct low). Resistance at 1346 (50 DMA), 1355 levels.

Silver. Cautious. Silver's post-midterms rebound proved short-lived, with prices slipping below 50 and falling around 6% over the week. Elevated US Treasury yields, a firmer USD and persistent expectations of further Fed tightening continued to weigh on precious metals. Silver's greater exposure to industrial demand also left it more vulnerable as risk appetite softened.

The latest Silver Institute/Metals Focus estimates added another layer of caution. While the silver market is expected to record its sixth consecutive annual supply deficit in 2026, the shortfall is projected to

narrow to 35mn oz from 54mn oz in 2025. Total demand is forecast to decline 5%, with industrial consumption weighed down by slower photovoltaic demand and increased substitution. Silver-backed ETP outflows have also helped ease earlier physical market tightness. Nevertheless, demand outside the solar sector remains relatively resilient, providing some underlying support.

Near term, we remain cautious on silver's recovery prospects, particularly if US yields and the USD stay elevated. The narrowing supply deficit suggests that physical tightness alone may be insufficient to drive another sustained rally. That said, further moderation in US inflation, easing oil prices and a pullback in yields could help silver regain some lost ground. We would also watch for a turnaround in ETP flows as an indication of renewed investor confidence. Until then, any rebound may remain vulnerable to renewed selling.

Silver last closed at 48.75. Mild bullish momentum on daily chart faded while RSI fell. Risks skewed to the downside for now. Support at 45/46 levels. Resistance at 53 (21 DMA), 55 levels.

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1145	161.15	1.3315	0.8481	0.6878	0.5597	1.4349	4003	1.2926	64.29	94.67
Resistance 2	1.1092	160.48	1.3269	0.8429	0.6832	0.5565	1.4303	3947	1.2899	64.03	94.43
Resistance 1	1.1057	160.09	1.3242	0.8408	0.6802	0.5545	1.4287	3916	1.2887	63.88	94.34
Spot	1.1026	159.65	1.3215	0.8383	0.6779	0.5531	1.4269	3884	1.2874	63.73	94.25
Support 1	1.1004	159.42	1.3196	0.8356	0.6756	0.5513	1.4241	3860	1.2860	63.62	94.10
Support 2	1.0986	159.14	1.3177	0.8325	0.6740	0.5501	1.4211	3836	1.2845	63.51	93.95
Support 3	1.0933	158.47	1.3131	0.8273	0.6694	0.5469	1.4165	3781	1.2818	63.25	93.72
Bollinger Band											
Bollinger Upper	1.1292	160.04	1.3501	0.8385	0.7134	0.5731	1.4291	4193	1.2873	64.20	95.61
Bollinger Lower	1.1031	156.50	1.3210	0.8128	0.6768	0.5508	1.3871	3856	1.2743	62.80	93.74

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	89	84	80	75
NYMEX WTI $/bbl	104	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: 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	86	86	72
ICE Brent $/bbl	117.6	93	80	77

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
16-Nov	07:50	JN	GDP Annualized SA QoQ	3Q P		0.2%	1.4%
	10:00	CH	Retail Sales YoY	Oct		0.8%	1.1%
	10:00	CH	Industrial Production YoY	Oct		5.3%	5.5%
	18:00	EC	Industrial Production WDA YoY	Sep		-0.2%	-1.1%
	21:30	US	Empire Manufacturing	Nov		17.9	25.5
	21:30	CA	CPI YoY	Oct		3.2%	3.1%
	21:30	CA	CPI Core- Trim YoY%	Oct		1.9%	1.8%
17-Nov	08:30	AU	RBA Minutes of Nov. Policy Meeting				
	15:00	UK	Average Weekly Earnings 3M/YoY	Sep		3.5%	3.7%
	15:00	UK	ILO Unemployment Rate 3Mths	Sep		4.7%	4.7%
	21:30	US	Retail Sales Advance MoM	Oct		0.2%	0.8%
	21:30	US	Retail Sales Control Group	Oct		0.4%	0.1%
	22:15	US	Industrial Production MoM	Oct		0.1%	0.7%
	23:00	US	NAHB Housing Market Index	Nov		29	29
18-Nov	08:30	AU	Wage Price Index YoY	3Q		3.4%	3.2%
	15:00	UK	CPI YoY	Oct		3.6%	3.5%
	15:00	UK	CPI Core YoY	Oct		2.8%	2.8%
	15:20	ID	BI Rate			5.75%	5.75%
	21:30	US	Housing Starts	Oct		1250k	1221k
	23:00	US	Pending Home Sales NSA YoY	Oct		--	-12.6%
19-Nov	03:00	US	FOMC Meeting Minutes			--	--
	05:00	US	Total Net TIC Flows	Sep		--	$199.8b
	08:30	AU	Employment Change	Oct		25.0k	-39.3k
	08:30	AU	Unemployment Rate	Oct		4.7%	4.7%
	21:30	US	Philadelphia Fed Business Outlook	Nov		21.5	20.9
	21:30	US	Initial Jobless Claims	14-Nov		198k	200k
20-Nov	07:30	JN	Natl CPI YoY	Oct		2.5%	2.1%
	07:30	JN	Natl CPI Ex Fresh Food, Energy YoY	Oct		2.3%	2.4%
	15:00	SW	Unemployment Rate SA	Oct		8.6%	8.6%

Source: Bloomberg, OCBC Group Research

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