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FX Weekly

From Rates to Growth

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- ***From Rates to Growth:*** *Volatility has shifted from rates to growth, as AI de-risking hits equities, EM carry and metals. Fed risks should keep the USD supported near term. A broader USD turn lower and greater JPY hedge appeal remain a late-2027 story.*

- ***Aussie Loses Rate Support:*** *Cooling jobs data suggest the RBA is likely done tightening, reducing a key source of AUD support. Improving risk appetite may offer some relief, but we see limited upside and favour further AUDNZD downside.*

- ***RMB recovered from a one-month low*** *on reported corporate FX conversion. Year-end demand may offer support, although elevated US yields could constrain gains; measured appreciation remains our preferred path.*

- ***Further tightening of Taiwan's short-selling restrictions*** *may offer TWD some respite, but sustained recovery hinges on stabilising technology shares and easing foreign equity selling.*

From Rates to Growth: Pockets of volatility continue to emerge. Two weeks ago, hawkish Federal Reserve rhetoric pushed US yields higher and lifted the USD against developed-market currencies. Over the past week, however, the rates shock evolved into a growth shock. Concerns over the AI investment cycle drove equities and US yields lower, shifting the brunt of USD strength towards emerging-market currencies. EM carry trades came under heavy pressure, while the AI sell-off spread to metals. Copper declined as investors reassessed the demand outlook for AI infrastructure, while gold was dragged lower by broader deleveraging and the rush to raise cash. The INR was a notable exception. Lower oil prices reduced India's import burden, while global investors rotated towards Indian equities as they cut exposure to AI-heavy markets.

A sustained disruption to the AI investment cycle would ultimately be negative for the USD, given the US-centric nature of the boom. The JPY's value as a hedge would also rise if downside risks to US growth intensified. However, we do not believe the current weakness in AI equities marks the start of a significant slowdown in AI investment.

Explanations for the AI equity sell-off range from crowded positioning to concerns about tighter regulation following the Democratic sweep

in the US midterm elections. Our base case remains that a broader USD decline is more likely in 2H27. In the near term, the USD should continue to benefit from hawkish Fed risks and the pressure that tighter global financial conditions place on the rest of the world.

FOMC officials are scheduled to enter their blackout period on 28 November, leaving roughly one week to shape market expectations if support builds for the 50bp move advocated by Christopher Waller. Our base case remains a 25bp Fed hike in December, with a 50bp move still a tail risk. The risk-off move has left a 25bp December hike slightly underpriced, creating room for markets to rebuild Fed tightening expectations. We see similar scope for markets to price a higher probability of a December Bank of Japan hike, which remains our base case.

Aussie Loses Rate Support: The AUD has been the hardest-hit G10 currency in the latest bout of risk aversion. A recovery in risk appetite could help it regain some ground, but fading expectations of further RBA tightening should increasingly cap the upside. Australia's labour market is showing clearer signs of cooling. Employment fell by 43,500 in October, the second consecutive monthly decline, while unemployment rose to 4.9% from 4.7%, reaching a five-year high. The unemployment rate is also rising faster than the RBA had anticipated.

This should reduce the case for further tightening. At its November meeting, the RBA raised the cash rate by 25bp to 4.85% in a 6-3 vote, with three members preferring no change.

We think the RBA is likely done raising rates. Our economist expects the cash rate to stay at 4.85% through most of 2027, followed by a 25bp cut in 4Q27. This should leave the AUD increasingly dependent on global risk sentiment and external drivers, with less support from domestic rates.

We continue to favour further downside in AUDNZD. The relative policy story is turning more supportive for the NZD, with the RBNZ signalling that tighter policy will likely be required. Lower energy prices should also offer greater terms-of-trade relief to New Zealand than Australia, adding to the case for some further unwinding of AUDNZD gains.

Asian calendar starts with Singapore's October CPI and Korea's first 20-day export figures (23 Nov). Singapore's inflation print will provide a check on underlying price pressures following MAS' October policy hold, while Korea's exports will be watched for whether the semiconductor-led upswing is holding up despite recent weakness in technology equities. Taiwan's October industrial production and

Singapore's 3Q26 GDP (24 Nov) follow, offering further colour on the regional technology cycle and domestic growth. The BoK policy decision (26 Nov) is the main regional central bank event, with markets focused on the rate decision, updated economic forecasts and guidance on the policy path. Globally, US 3Q26 GDP (second estimate) and October PCE inflation (25 Nov) will be key for Fed expectations, US Treasury yields and the USD. US Thanksgiving (26 Nov) and shortened trading hours (27 Nov) could thin liquidity towards the end of the week, leaving Asian FX more sensitive to abrupt moves in USD, oil prices and risk sentiment.

RMB. Measured appreciation bias intact. RMB recovered on Friday after USDCNY briefly rose to a one-month high near 6.6950 the previous session, with reported corporate FX conversion helping cushion the weakness. The recovery suggests that RMB sentiment remains relatively resilient despite a firmer USD and elevated US Treasury yields. Meanwhile, the PBoC has maintained a gradual adjustment in the daily fixing.

Looking ahead, we retain a measured appreciation bias for RMB, underpinned by China's external surplus and relatively stable domestic FX sentiment. However, renewed Fed tightening expectations and elevated US yields could limit near-term gains. We would watch whether RMB can sustain its relative resilience against broader USD strength, alongside the PBoC's fixing trajectory and any shifts in the spot-fix gap. A sustained pullback in USD and US Treasury yields could provide room for further appreciation, although we expect the pace to remain orderly rather than accelerate sharply.

USDCNH last closed at 6.6745 levels. Daily momentum remains mild bullish but RSI fell. 2-way risks likely to persist. Support at 6.6710 (21 DMA), 6.6620 (23.6% fibo retracement of Sep high to Nov low). Resistance at 6.6840/70 levels (50% fibo, 50 DMA), 6.70 levels.

TWD. Further equity market curbs may offer some respite. TWD held up relatively well despite the sharp selloff in Taiwanese equities last week, with USDTWD briefly testing above 33 on Friday before reversing below. Over the weekend, Taiwan's FSC further tightened short-selling restrictions, extending the prohibition on short sales below the previous closing price to all stocks, compared with the earlier restriction targeting shares that had fallen at least 3.5%. Margin requirements were also raised to 150%, alongside a suspension of new put-warrant applications. The latest measures follow a 17.5% decline in the TAIEX over five sessions, underscoring growing official concern over equity market volatility.

The broader restrictions may help contain speculative selling and offer some respite to equity sentiment and TWD. However, they do not prevent foreign investors from liquidating existing holdings and repatriating proceeds. Much will depend on whether foreign equity selling eases and technology shares stabilise. For now, we remain slightly cautious on TWD, although its relative resilience despite last week's equity losses suggests that depreciation pressure has been partly contained for now. We would watch whether USDTWD continues to test 33 and how the CBC responds to renewed volatility.

USDTWD last closed at 32.97. Daily momentum shows signs of turning mild bearish while RSI is near overbought conditions. Bearish divergence on MACD observed. Further pullback should not be ruled out. Support at 32.65/76 levels (21DMA, 23.6% fibo retracement of Sep low to Nov double-top), 32.43 (38.2% fibo). Resistance at 33 (double top), 33.30 (2025 high).

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1061	161.78	1.3202	0.8541	0.6786	0.5578	1.4447	3842	1.2977	64.12	93.96
Resistance 2	1.1018	160.36	1.3149	0.8474	0.6713	0.5530	1.4390	3702	1.2939	63.98	93.40
Resistance 1	1.0993	159.47	1.3117	0.8436	0.6670	0.5500	1.4367	3620	1.2919	63.90	93.04
Spot	1.0972	158.55	1.3094	0.8402	0.6623	0.5473	1.4343	3538	1.2878	63.82	92.68
Support 1	1.0950	158.05	1.3064	0.8369	0.6597	0.5452	1.4310	3480	1.2881	63.76	92.48
Support 2	1.0932	157.52	1.3043	0.8340	0.6567	0.5434	1.4276	3421	1.2863	63.70	92.28
Support 3	1.0889	156.10	1.2990	0.8273	0.6494	0.5386	1.4219	3281	1.2825	63.56	91.73
Bollinger Band											
Bollinger Upper	1.1289	160.21	1.3537	0.8487	0.7143	0.5693	1.4444	4242	1.2927	64.28	95.77
Bollinger Lower	1.0913	157.12	1.3044	0.8114	0.6580	0.5439	1.3873	3623	1.2746	62.94	92.84

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

FX Forecasts

Currency Pair	Current (20 November)	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
USD-JPY	159.12	155	154	153	151	150
EUR-USD	1.0988	1.10	1.08	1.08	1.11	1.13
GBP-USD	1.3116	1.32	1.31	1.31	1.34	1.35
AUD-USD	0.6676	0.71	0.71	0.71	0.72	0.72
NZD-USD	0.5510	0.57	0.59	0.60	0.62	0.62
USD-CAD	1.4315	1.39	1.38	1.37	1.36	1.35
USD-CHF	0.8415	0.85	0.86	0.86	0.85	0.83
DXY	103.74	102.9	104.1	103.9	101.6	100.3
USD-SGD	1.2898	1.2800	1.2750	1.2700	1.2650	1.2600
USD-CNY	6.6693	6.6200	6.5800	6.5300	6.5100	6.4600
USD-CNH	6.6715	6.6200	6.5800	6.5300	6.5100	6.4600
USD-THB	33.95	33.80	33.60	33.20	33.10	32.80
USD-IDR	18270	18250	18300	18350	18300	18200
USD-MYR	4.1140	4.0800	4.0600	4.0400	4.0200	4.0000
USD-KRW	1336.65	1320	1300	1290	1280	1260
USD-TWD	32.98	32.80	32.70	32.50	32.30	32.00
USD-HKD	7.84	7.84	7.83	7.82	7.82	7.80
USD-PHP	63.81	63.60	63.20	63.00	62.70	62.40
USD-INR	92.97	93.60	93.30	92.80	92.60	92.10
USD-VND	25765	25700	25700	25600	25500	25400
EUR-JPY	174.85	171	166	165	167.61	169.50
EUR-GBP	0.8378	0.83	0.83	0.83	0.83	0.84
EUR-CHF	0.9247	0.93	0.93	0.93	0.94	0.94
EUR-AUD	1.6460	1.55	1.52	1.52	1.54	1.57
EUR-NOK	10.72	10.40	10.50	10.50	10.80	11.00
AUD-NZD	1.2116	1.24	1.21	1.19	1.17	1.16
EUR-SGD	1.4172	1.41	1.38	1.37	1.40	1.42
GBP-SGD	1.6916	1.69	1.66	1.66	1.69	1.70
AUD-SGD	0.8611	0.91	0.91	0.90	0.91	0.91
NZD-SGD	0.7107	0.73	0.75	0.76	0.78	0.78
CAD-SGD	0.9011	0.92	0.92	0.93	0.93	0.93
CHF-SGD	0.1268	0.13	0.12	0.13	0.13	0.13
JPY-SGD	1.5326	1.51	1.48	1.47	1.49	1.51
SGD-MYR	3.1898	3.19	3.18	3.18	3.18	3.17
SGD-CNY	5.1708	5.17	5.16	5.14	5.146	5.127
SGD-IDR	14165	14258	14353	14449	14466	14444
SGD-THB	26.32	26.41	26.35	26.14	26.17	26.03
SGD-PHP	49.48	49.69	49.57	49.61	49.57	49.52
SGD-VND	19978	20078	20157	20157	20158	20159
SGD-CNH	5.17	5.17	5.16	5.14	5.15	5.13
SGD-TWD	25.56	25.63	25.65	25.59	25.53	25.40
SGD-KRW	1036	1031	1020	1016	1012	1000
SGD-HKD	6.08	6.13	6.14	6.16	6.18	6.19
SGD-JPY	123.38	121	121	120	119	119
Gold $/oz	3554	4065	4250	4300	4400	4500
Silver $/oz	42	48	51	52	54	56
Platinum $/oz	1317	1387	1485	1521	1575	1631
Palladium $/oz	893	956	1024	1049	1086	1125
ICE Brent $/bbl	92.36	100	89	84	80	75
NYMEX WTI $/bbl	84.00	93	83	78	75	71
Aluminium $/mt	3268	3,100	3,100	3,125	3,125	3,150
Copper $/mt	14623	13,000	13,100	13,300	13,300	13,300

Source: OCBC Group Research (Latest Forecast Update: 20 November 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 (20 Nov)	3M	6M	12M
Forecast for G10 Currencies				
EURUSD	1.10	1.09	1.08	1.12
GBPUSD	1.31	1.31	1.31	1.34
USDJPY	159	154	153	150
USDCHF	0.84	0.86	0.86	0.84
AUDUSD	0.67	0.71	0.71	0.72
NZDUSD	0.55	0.58	0.59	0.62
USDCAD	1.43	1.38	1.37	1.35
EURNOK	10.71	10.47	10.50	10.93
Forecast for Asian Currencies				
USDCNY	6.67	6.59	6.55	6.48
USDIDR	18270	18283	18333	18233
USDINR	92.95	93.40	92.97	92.27
USDKRW	1336	1307	1293	1267
USDMYR	4.11	4.07	4.05	4.01
USDPHP	63.81	63.33	63.07	62.50
USDSGD	1.29	1.28	1.27	1.26
USDTHB	33.95	33.67	33.33	32.90
USDTWD	32.97	32.73	32.57	32.10
Forecast for Precious Metals				
Gold $/oz	3554	4188	4283	4467
Silver $/oz	42.05	50.1	52.0	55.6
Platinum $/oz	1320	1452	1509	1613
Palladium $/oz	894	1002	1041	1112
Forecast for Crude Oil				
NYMEX WTI $/bbl	84.0	86	80	72
ICE Brent $/bbl	92.5	93	86	77

Source: OCBC Group Research (Latest Forecast Update: 20 November 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
23-Nov	17:00	EC	S&P Global Eurozone Composite PMI	Nov P		--	51.7
	17:30	UK	S&P Global UK Composite PMI	Nov P		--	52.9
	21:30	US	Chicago Fed Nat Activity Index	Oct		--	0.07
	22:45	US	S&P Global US Composite PMI	Nov P		--	55.9
24-Nov	08:30	JN	S&P Global Japan PMI Mfg	Nov P		--	53.3
	17:00	GE	IFO Expectations	Nov		--	91.6
	22:00	US	S&P Cotality CS 20-City YoY NSA	Sep		2.7%	2.7%
	23:00	US	Conf. Board Consumer Confidence	Nov		92.1	91.7
25-Nov	08:30	AU	CPI YoY	Oct		4.8%	4.3%
	08:30	AU	CPI Trimmed Mean YoY	Oct		3.6%	3.6%
	21:30	US	Core PCE Price Index YoY	Oct		3.2%	3.1%
	21:30	US	Initial Jobless Claims	46347		200k	203k
	23:00	US	New Home Sales	Oct		645k	676k
26-Nov		SK	BOK Base Rate			3.3%	3.0%
	15:00	NO	GDP Mainland QoQ	3Q		--	0.3%
27-Nov	15:00	SW	Economic Tendency Survey	Nov		--	108.1
	15:00	SW	GDP WDA YoY	3Q		--	3.3%
	17:00	EC	ECB 3 Year CPI Expectations	Oct		--	2.9%
	18:00	EC	Economic Confidence	Nov		--	96.9

Source: Bloomberg, OCBC Group Research

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