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FX Weekly

Deal Hopes, Detail Risks

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- ***Fine print matters.*** *US-Iran de-escalation hopes may support risk sentiment and weigh on oil/yields, but FX markets may be reluctant to chase the move too far until nuclear/uranium terms, sanctions relief and implementation details are clearer. Thin US/UK holiday liquidity also argues for a more uneven first reaction.*

- ***USD retracement risk.*** *DXY may open with a softer bias if oil and UST yields extend lower, but follow-through hinges on this week's US data, including consumer confidence, core PCE, 1Q GDP and jobless claims. Softer data would strengthen the case for a lower-yield/lower-USD move.*

- ***AXJ differentiation remains key.*** *High-beta AUD, KRW and TWD may benefit first from any risk relief, while INR, IDR and PHP may lag given oil sensitivity and idiosyncratic policy concerns. RMB appreciation should remain measured, while MYR's domestic political noise looks like a marginal risk premium rather than the main driver at this point.*

- ***NZD faces RBNZ event risk.*** *Consensus is for the OCR to stay on hold, but the tone may matter more than the decision. A hawkish hold or firmer inflation language could offer NZD some near-term support, especially if markets bring forward RBNZ hike pricing, but sustained upside still needs softer USD, calmer oil and better global risk appetite.*

Over the weekend, Trump said a deal with Iran was "largely negotiated" and that the final details could be announced shortly, with reports suggesting a framework that may include an extension of the ceasefire and steps toward reopening the Strait of Hormuz. US Secretary of State Marco Rubio said

Risk proxies should start the week on a firmer footing on de-escalation hopes but FX markets may be hesitant to chase the move too far as key details around Iran's nuclear programme and uranium enrichment remain unclear. Potentially, high-beta AUD, KRW and TWD can rally first while INR, IDR and PHP may lag. Oil remains the swing factor: if the deal is confirmed and oil extends lower, yields and the USD may lose some support. But until there is more clarity on the nuclear/uranium terms, markets may stay reluctant to fade the geopolitical premium too aggressively, especially into thinner holiday liquidity.

DXY. *Room for retracement.* USD may open the week with a softer bias, but follow-through could be limited. Weekend headlines that a US-Iran deal is "largely negotiated" should support risk sentiment and may weigh on oil and UST yields if markets read it as credible de-escalation. But with US markets closed Monday for Memorial Day, liquidity will be thinner and the first reaction may be more uneven than decisive. Markets may also be reluctant to fade the geopolitical premium too aggressively until the details around the nuclear/uranium terms, sanctions relief and implementation timeline are clearer.

On data releases, the focus is on consumer confidence (Tue), core PCE, 1Q GDP, and initial jobless claims (Thu). A softer print could allow lower yields and risk relief to weigh more clearly on the USD. DXY was last at 99.20 levels. Daily momentum is moderately bullish while RSI eased. 2-way trades likely, with modest risk to the downside. Support at 98.50 levels (21, 100, 200 DMAs), 98.10 (50% fibo retracement of 2026 low to high) and 97.50/60 levels (double bottom, 61.8% fibo retracement of 2026 low to high). Resistance at 99.40 (23.6% fibo), 100.50/60 levels (2026 high).

EURUSD. *Turnaround risk.* EUR has largely consolidated around the 1.16 handle, caught between firmer ECB repricing and a still-supported USD. Recent ECB speak has leaned somewhat hawkish. Kocher said that ECB is heading for an interest-rate increase next month unless a sustainable peace deal between the US and Iran can be found. Rehn suggested rates may need to rise to preserve policy credibility in the face of the fuel-price shock, even as he noted there is little evidence so far that high inflation is becoming entrenched. Nagel had earlier flagged that a June hike may be needed if the outlook does not improve. Our house view still looks for a June ECB hike, as we believe policymakers may prefer to lean against inflation expectations rather than wait for clearer signs of persistence. That said, the EUR backdrop is not cleanly bullish: higher energy prices also weigh on growth, while resilient UST yields continue to support the USD.

EUR was last at 1.16 levels. Bearish momentum on daily chart intact while RSI shows signs of turnaround from near oversold conditions. 2-way trades likely with risk somewhat skewed to the upside. Support at 1.1570 (23.6% fibo retracement of 2025 high to low), 1.1510 levels before bigger support comes in at 1.1410 (2026 low). Resistance at 1.1655/70 levels (50 DMA, 38.2% fibo), 1.17 levels (21, 100, 200 DMAs).

NZDUSD. *Event risk from RBNZ.* NZD may continue to trade with two-way risks into this week's RBNZ MPC decision (Wed, 10am SGT). The macro conditions is mixed as growth lost momentum, with GDP up just 0.2% q/q in 4Q25 after 0.9% q/q in 3Q. At the same time, inflation has re-accelerated to the wrong side of the target band, with CPI at 3.1% y/y in 1Q26, above the RBNZ's 1–3% target range. Market consensus is for OCR to stay on hold at 2.25% at the upcoming MPC, but the balance of risks has shifted more hawkish as higher oil prices and Middle East-related inflation risks complicating the earlier easing narrative. RBNZ Governor Breman had already warned that the conflict could mean higher near-term headline inflation and weaker growth momentum, while the Bank's latest FSR also flagged that higher oil prices can raise production/transport costs, tighten financial conditions and weigh on trading-partner growth. For NZD, a hawkish hold or firmer inflation language may offer near-term support, especially if markets bring forward RBNZ hike pricing. But sustained NZD upside still needs help from the external backdrop — softer USD, calmer oil and better risk appetite. Otherwise, NZD may struggle to extend gains given NZ's soft activity momentum and exposure to weaker global demand.

NZD was last at 0.5850 levels. Bearish momentum on daily chart intact while RSI fell. 2-way trades likely, with risks skewed to the downside in the interim. Support at 0.5800/40 levels (200 DMA, 50% fibo retracement of 2025 low to high), 0.5730 levels (61.8% fibo). Resistance at 0.5880/0.59 levels (21, 100 DMAs, 38.2% fibo), 0.5970 (23.6% fibo).

USDJPY. ***160 Coming?*** USDJPY traded a touch firmer into Fri NY close. JPY bears may turn cautious on Monday, with US and UK markets shut for Memorial Day and the Spring Bank Holiday. Thinner liquidity may exaggerate moves, especially if USD/JPY tests the 160/161 area again, where the risk of MoF intervention would likely rise. Any intervention, if it comes, should be seen more as a pace-smoothing and signalling tool than a trend changer. Intervention alone is unlikely to deliver a durable JPY recovery. For USD/JPY to turn lower more meaningfully, markets may need to see a clearer BoJ tightening path, some pullback in US yields and a calmer external backdrop, including lower oil/geopolitical risk. Until then, the risk is that intervention can inject two-way volatility but not fully reverse the underlying pressure on JPY.

USDJPY last seen at 159.20 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. 2-way risks likely from here. Resistance at 160, 160.70 (previous high). Support at 157.50 (100 DMA, 38.2% fibo), 156.40 (50% fibo retracement of 2026 low to high).

The **AXJ calendar is relatively busy**, with Singapore CPI (25 May), Taiwan IP (26 May), the BOK meeting (28 May) and Korea IP (29 May) in focus. Korea takes centre stage, with markets likely to look beyond an expected hold to the BOK's updated forecasts, the new governor Shin's tone and any change in forward-guidance signals, especially after the stronger Q1 GDP print and amid renewed oil-supply uncertainty. Korea IP should also help gauge whether the export and production cycle is holding up beyond headline GDP strength. Taiwan IP will be watched as another read on the regional tech cycle, particularly whether semiconductor-related demand continues to offset softer spots elsewhere. Singapore CPI should help assess whether inflation remains consistent with MAS' current policy stance. For PHP, markets will also remain alert to the risk of possible off-cycle BSP action, after policymakers signalled that a move before the scheduled June meeting could not be ruled out.

USDCNH. *Consolidation.* USDCNH drifted lower into the week's close, with the earlier rebound again failing to sustain above the 21DMA. Price action reinforces the view that the earlier rebound was more a correction after markets had run ahead of themselves on RMB appreciation into Trump-Xi meeting in Beijing, rather than a broader turn in the RMB trend. At the same time, the PBoC is likely to remain mindful of the pace of gains, especially with the RMB CFETS index near recent highs and spot having previously widened against the fix. The broader message remains unchanged. A measured and gradual pace of RMB appreciation is still the base case.

USDCNH was last at 6.7980 levels. Mild bullish momentum on daily chart intact while RSI eased. Range-trade likely unless a bigger catalyst comes along. Support at 6.7820 levels (recent low). Resistance at 6.8130 (21 DMA), 6.82 (23.6% fibo) and 6.8420/40 levels (50 DMA, 38.2% fibo retracement of Mar high to 2026 low).

USDPHP. *Nearing all time high again.* PHP may remain under pressure, but another BSP hike alone is unlikely to be a circuit-breaker. The policy backdrop is becoming more difficult as growth weakened while inflation has risen, leaving the Philippines closer to a stagflation-type squeeze that complicates BSP's reaction function. BSP Governor Remolona's comment that an off-cycle hike is being considered keeps near-term policy risk alive, especially ahead of the next CPI print (5 Jun). Such a move may help signal resolve in anchoring inflation expectations and leaning against disorderly FX moves, but PHP weakness is also being driven by external factors including higher oil, firmer USD and cautious risk appetite. In that sense, a hike may slow depreciation pressure, but sustained PHP stabilisation would likely require some easing in oil prices, softer USD momentum and clearer signs that inflation pressures are not becoming more entrenched.

USDPHP last seen at 61.70 levels. Daily momentum and RSI indicators are not showing a clear bias. Support at 61.30 (21 DMA), 60.70 levels (23.6% fibo retracement of 2026 low to high). Resistance here at 61.73 (double-top, all time high). A decisive breach may open room for further upside towards 62-psychological level.

USDIDR. *Need a turnaround in external environment.* IDR has come back under pressure despite BI's larger-than-expected 50bp hike. The price action suggests the initial relief from BI's hawkish surprise has faded quickly, as markets refocus on a more complicated policy backdrop. While President Prabowo's plan to tighten state control over major commodity exports may be aimed at improving transparency, lifting state revenue and supporting FX reserves, the lack of operational clarity risks unsettling foreign investor confidence. For now, that uncertainty appears to be offsetting some of the support from BI's policy response, leaving the IDR on the defensive. Our house view still looks for further BI tightening, and that should keep IDR stability high on the policy agenda. But the latest price action reinforced the point that rate hikes alone may not be enough to turn IDR around. More committed policy responses and continued intervention can help anchor sentiment, but investors also need more comfort that domestic policy will remain predictable and market-friendly. External factors also need to improve for IDR to stabilise.

USDIDR last seen at 17710 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 17760 levels (previous high). Support at 17510 (23.6% fibo retracement of 2026 low to high), 17404 (21 DMA).

USDMYR. *Shallow Pullback?* MYR saw some relief mid-week as the USD rebound paused and official comments helped temper the domestic political read-through, but the recovery faded into the week's close. USDMYR still ended firmer, broadly in line with the softer AXJ tone, as RMB weakness, elevated UST yields and oil/geopolitical caution kept AXJ on the defensive. Domestic headlines look more like a marginal risk-premium factor than the main driver. Bernama reported that Johor PH said it would contest all 56 seats after Johor BN signalled a similar stance, but major local news agencies including Bernama and FMT also cited Communications Minister Fahmi Fadzil as saying state-level seat positioning would not affect cooperation at the federal level. That helps soften the political-risk interpretation, even if investors may still prefer some caution around local headlines.

USDMYR last seen at 3.9690 levels. Mild bullish momentum on daily chart intact though RSI eased from near overbought conditions. Support at 3.9500/60 levels (21DMA, 38.2% fibo retracement of 2026 high to low), 3.9270 (23.6% fibo). Resistance at 3.9710 (100 DMA), 3.98 (50% fibo).

USDSGD. *Sell rallies.* USDSGD consolidated in absence of fresh catalyst. Pair was last at 1.28. Daily momentum is mild bullish while RSI rose. 2-way trades likely. The pair may drift lower should "Iran good news" gathers traction but lack of clarity on nuclear details may still see restraint move. Area of support at 1.2720/60 levels (21, 100 DMAs, 61.8% fibo retracement of 2026 low to high) before 1.2650/70 levels (76.4% fibo). Bias to sell rallies. Resistance at 1.2840/50 levels (23.6% fibo, 200DMA).

USDSGD daily chart

Source: Bloomberg, OCBC Group Research

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1672	159.75	1.3535	0.7930	0.7211	0.5930	1.3909	4623	1.2857	62.12	97.12
Resistance 2	1.1638	159.43	1.3486	0.7892	0.7172	0.5894	1.3857	4570	1.2825	61.88	96.51
Resistance 1	1.1621	159.30	1.3459	0.7870	0.7150	0.5872	1.3838	4540	1.2812	61.79	96.11
Spot	1.1603	159.18	1.3434	0.7849	0.7127	0.5849	1.3818	4509	1.2800	61.69	95.71
Support 1	1.1587	158.98	1.3410	0.7832	0.7111	0.5836	1.3786	4486	1.2780	61.54	95.50
Support 2	1.1570	158.79	1.3388	0.7816	0.7094	0.5822	1.3753	4462	1.2761	61.40	95.29
Support 3	1.1536	158.47	1.3339	0.7778	0.7055	0.5786	1.3701	4408	1.2729	61.16	94.68
Bollinger Band											
Bollinger Upper	1.1801	160.41	1.3668	0.7914	0.7276	0.5983	1.3812	4765	1.284	62.17	96.90
Bollinger Lower	1.1583	155.88	1.3341	0.7761	0.7098	0.5813	1.3564	4455	1.2662	60.55	93.75

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

FX Forecasts

Currency Pair	Current (4 May)	2Q26	3Q26	4Q26	1Q27	2Q27
USD-JPY	157	157	156	155	154	153
EUR-USD	1.17	1.17	1.19	1.19	1.18	1.17
GBP-USD	1.35	1.34	1.35	1.34	1.36	1.34
AUD-USD	0.72	0.72	0.75	0.75	0.75	0.74
NZD-USD	0.59	0.59	0.61	0.61	0.61	0.61
USD-CAD	1.36	1.36	1.35	1.35	1.34	1.34
USD-CHF	0.78	0.79	0.78	0.78	0.79	0.79
DXY	98.4	98.41	97.14	97.15	97.44	98.00
USD-SGD	1.28	1.28	1.27	1.26	1.26	1.25
USD-CNY	6.83	6.81	6.80	6.78	6.76	6.74
USD-CNH	6.83	6.81	6.80	6.78	6.76	6.74
USD-THB	32.60	32.80	32.50	32.10	31.80	31.60
USD-IDR	17380	17150	17100	17000	16900	16800
USD-MYR	3.96	3.95	3.92	3.86	3.83	3.81
USD-KRW	1474	1470	1460	1450	1430	1410
USD-TWD	31.63	31.60	31.50	31.40	31.20	31.10
USD-HKD	7.83	7.82	7.80	7.78	7.78	7.78
USD-PHP	61.57	61.00	60.60	60.40	60.00	59.80
USD-INR	95.09	95.00	95.30	95.50	96.00	96.50
USD-VND	26341	26200	26000	26000	25800	25900
EUR-JPY	184	184	186	184	182	179
EUR-GBP	0.86	0.87	0.88	0.89	0.87	0.87
EUR-CHF	0.92	0.92	0.93	0.93	0.93	0.93
EUR-AUD	1.63	1.63	1.59	1.59	1.57	1.58
EUR-NOK	10.84	10.80	10.90	11.00	11.10	11.10
AUD-NZD	1.22	1.22	1.23	1.22	1.22	1.21
EUR-SGD	1.49	1.49	1.51	1.50	1.49	1.47
GBP-SGD	1.73	1.72	1.72	1.69	1.71	1.69
AUD-SGD	0.92	0.92	0.95	0.95	0.95	0.93
NZD-SGD	0.75	0.75	0.78	0.78	0.78	0.77
CHF-SGD	1.63	1.62	1.63	1.62	1.60	1.58
CAD-SGD	0.94	0.94	0.94	0.94	0.94	0.94
JPY-SGD	0.81	0.81	0.82	0.82	0.82	0.82
SGD-MYR	3.10	3.10	3.08	3.05	3.03	3.04
SGD-CNY	5.35	5.34	5.35	5.36	5.36	5.37
SGD-IDR	13644	13440	13443	13449	13391	13397
SGD-THB	25.58	25.71	25.55	25.40	25.20	25.20
SGD-PHP	48.34	47.81	47.64	47.78	47.54	47.69
SGD-VND	20623	20533	20440	20570	20444	20654
SGD-CNH	5.35	5.34	5.35	5.36	5.36	5.37
SGD-TWD	24.77	24.76	24.76	24.84	24.72	24.80
SGD-KRW	1158	1152	1148	1147	1133	1124
SGD-HKD	6.13	6.13	6.13	6.16	6.16	6.20
SGD-JPY	123	123	123	123	122	122
Gold $/oz	4522	5040	5210	5350	5500	5600
Silver $/oz	72.77	77.54	82.70	89.17	91.67	94.92
Platinum $/oz	1947	2100	2171	2229	2292	2333
Palladium $/oz	1485	1556	1608	1651	1698	1728
ICE Brent $/bbl	114	100	85	80	75	75
NYMEX WTI $/bbl	106	94	81	76	71	71

Source: OCBC Group Research (Latest Forecast Update: 4 May 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 (4 May)	3M	6M	12M
Forecast for G10 Currencies				
EURUSD	1.17	1.18	1.19	1.18
GBPUSD	1.35	1.35	1.35	1.35
USDJPY	157	157	156	154
USDCHF	0.78	0.78	0.78	0.79
AUDUSD	0.72	0.73	0.75	0.75
NZDUSD	0.59	0.60	0.61	0.61
USDCAD	1.36	1.36	1.35	1.34
EURNOK	10.84	10.83	10.93	11.10
Forecast for Asian Currencies				
USDCNY	6.83	6.81	6.79	6.75
USDIDR	17380	17133	17067	16867
USDINR	95.09	95.10	95.30	96.17
USDKRW	1474	1467	1460	1423
USDMYR	3.96	3.94	3.92	3.82
USDPHP	61.57	60.87	60.60	59.93
USDSGD	1.28	1.27	1.27	1.26
USDTHB	32.6	32.70	32.50	31.73
USDTWD	31.63	31.57	31.50	31.17
USDHKD	7.83	7.81	7.79	7.78
Forecast for Precious Metals				
Gold $/oz	4522	5097	5257	5533
Silver $/oz	72.77	79	85	93
Platinum $/oz	1947	2124	2190	2306
Palladium $/oz	1485	1573	1622	1708
Forecast for Base Metals				
Aluminium (LME) $/mt	3590	3450	3283	3175
Copper (LME) $/mt	13135	12433	12300	12400
Forecast for Crude Oil				
NYMEX WTI $/bbl	106	90.0	79.5	71.0
ICE Brent $/bbl	114	95.0	83.5	75.0

Source: OCBC Group Research (Latest Forecast Update: 4 May 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

	Current (4 May)	3M	6M	12M
Forecasts for US interest rates				
Fed Funds Rate	3.75	3.75	3.75	3.50
2-Year US Treasury	3.95	3.80	3.80	3.60
5-Year US Treasury	4.09	3.90	3.80	3.70
10-Year US Treasury	4.44	4.35	4.25	4.10
30-Year US Treasury	5.01	4.90	4.85	4.80
Forecast for US SOFR swap rates				
2-Year Rate	3.79	3.75	3.75	3.55
5-Year Rate	3.79	3.75	3.75	3.60
10-Year Rate	4.00	3.95	3.90	3.75
30-Year Rate	4.24	4.20	4.15	4.05

Source: OCBC Group Research (Latest Forecast Update: 4 May 2026)

Central Bank Forecast Table

	Current (5 May)	2Q26	3Q26	4Q26	1Q27	2Q27
Fed Funds Rate (upper)	3.75	3.75	3.75	3.50	3.50	3.50
BoE Bank Rate	3.75	3.75	3.75	3.75	3.50	3.50
ECB Depo Rate	2.00	2.25	2.25	2.25	2.25	2.25
BOJ Policy Rate	0.75	1.00	1.00	1.25	1.25	1.50
RBA Cash Rate	4.35	4.35	4.35	4.35	4.35	4.35
RBNZ Official Cash Rate	2.25	2.25	2.25	2.50	2.50	2.75

Source: OCBC Group Research (Latest Forecast Update: 5 May 2026)

Economic Calendar

Date	Spore time	Country/ Currency	Data/ Event	Period	Cons.	Actual	Prior
25-May	08:00	SI	GDP YoY	1Q F	5.2%	--	4.6%
	13:00	SI	CPI Core YoY	Apr	1.8%	--	1.7%
26-May	13:00	JN	Leading Index CI	Mar F	--	--	114.50
	13:00	JN	Coincident Index	Mar F	--	--	116.50
	14:00	NO	Unemployment Rate Trend	Apr	--	--	4.7%
	20:30	US	Chicago Fed Nat Activity Index	Apr	--	--	-0.20
	22:00	US	Conf. Board Consumer Confidence	May	92.00	--	92.80
	22:30	US	Dallas Fed Manf. Activity	May	--	--	-2.30
27-May	07:50	JN	PPI Services YoY	Apr	3.0%	--	3.1%
	09:30	CH	Industrial Profits YTD YoY	Apr	--	--	15.5%
	09:30	AU	CPI Trimmed Mean YoY	Apr	3.4%	--	0.03
	10:00	NZ	RBNZ Official Cash Rate		2.3%	--	2.3%
	22:00	US	Richmond Fed Manufact. Index	May	4.00	--	3.00
28-May	14:00	NO	GDP QoQ	1Q	--	--	0.0
	17:00	EC	Economic Confidence	May	92.60	--	93.00
	20:30	US	Personal Income	Apr	0.4%	--	0.6%
	20:30	US	Personal Spending	Apr	0.5%	--	0.9%
	20:30	US	Core PCE Price Index YoY	Apr	3.3%	--	3.2%
	20:30	US	Initial Jobless Claims	46165	212k	--	209k
	20:30	US	Durable Goods Orders	Apr P	3.9%	--	0.8%
	20:30	US	GDP Annualized QoQ	1Q S	2.00%	--	2.00%
	22:00	US	New Home Sales	Apr	660k	--	682k
29-May	07:01	UK	Lloyds Business Barometer	May	40.00	--	44.00
	07:30	JN	Tokyo CPI YoY	May	0.02	--	0.02
	07:30	JN	Jobless Rate	Apr	2.7%	--	0.03
	07:50	JN	Retail Sales YoY	Apr	1.3%	--	1.7%
	07:50	JN	Industrial Production YoY	Apr P	0.9%	--	2.40%
	20:00	GE	CPI YoY	May P	3.00%	--	2.90%
	20:30	CA	GDP YoY	Mar	1.0%	--	1.0%
	21:45	US	MNI Chicago PMI	May	50.5	--	49.2

Source: Bloomberg, OCBC Group Research

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