

FX Weekly

Rates Reprice, Risk Retreats

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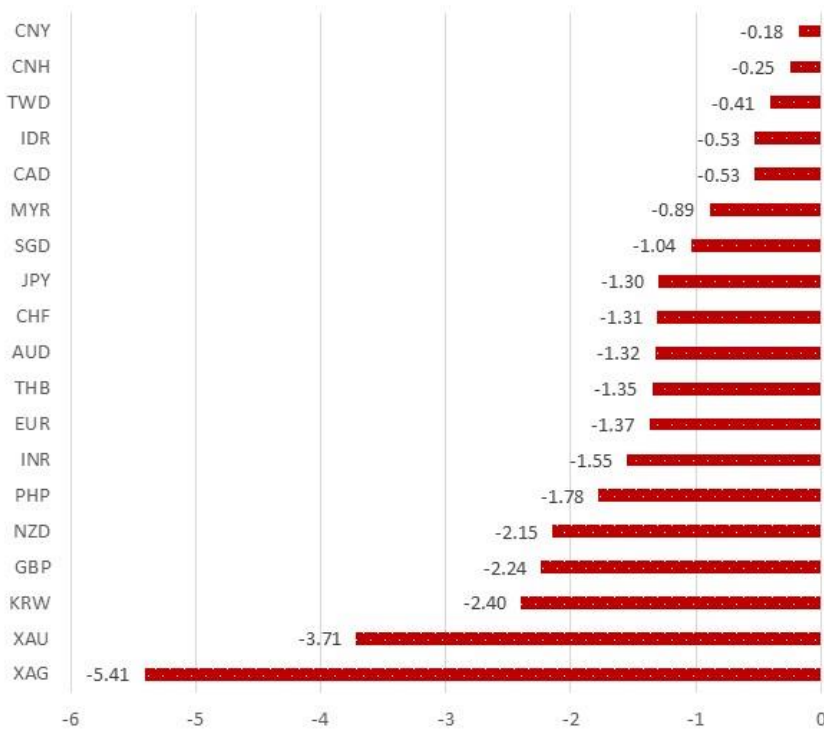
- **Global markets ended the week on a defensive note**, with the sell-off led by higher bond yields and spilling into equities, precious metals, crypto and high-beta FX. The pressure was not confined to USTs, with Japan's long-end yields also rising sharply.
- **Fed leadership transition may have added some uncertainty**, but not the main driver. Kevin Warsh's confirmation adds a regime-uncertainty overlay, though the more immediate pressure remains oil-led inflation risk, higher yields and USD strength.
- **USD remains better bid near term**, supported by higher UST yields. This week's FOMC minutes and US flash PMIs will be key tests of whether the hawkish repricing can extend.
- **GBP remains vulnerable**, with UK political risk adding to the drag from firmer USD and elevated gilt yields. GBP may struggle unless political noise eases or USD momentum fade.
- **Precious metals corrected sharply**, with silver underperforming after an earlier high-beta rally linked to industrial metals, Trump–Xi pre-positioning and broader AI-led risk appetite.
- **USDCNH rebound looks like a pullback**. Markets likely got ahead of the PBoC's measured RMB appreciation path, especially with spot trading wide versus fix and CFETS near recent highs.
- **MYR weakness remains externally driven**, reflecting USD rebound, RMB softness and higher US yields, while domestic political headlines may have added a modest local risk premium.

Global markets ended the week on a defensive note with most asset classes including equities, precious metals, crypto, high-beta FX under pressure. The move was led by a sharp sell-off in bonds, with US 10Y yields pushing towards 4.60% and 30Y yields above 5.1%, while the sell-off also extended to JGBs. Japan's long-end yields climbed sharply, with the 30Y JGB yield around 4.0% and the 40Y around 4.2%, underscoring that the pressure was not confined to Treasuries. Equities retreated from record highs, with tech/AI names leading losses, while the USD extended gains for a fifth straight session. The trigger was not one single data point, but the combination of elevated oil prices (brent above \$109/bbl), hawkish Fed repricing, fading optimism on lack of hard deliverables out of Trump-Xi meeting and no progress on Hormuz reopening. These factors weighed on risk proxy FX including AUD and net oil-importing AXJ FX.

Fed leadership transition added another layer to the risk-off tone.

Kevin Warsh has been confirmed by the Senate as the next Fed Chair, but the official swearing-in date remains pending, with Powell named Chair Pro Tempore in the interim. Reports suggest Warsh could be sworn in as soon as Monday, though this has not been officially confirmed. Historically, Fed-chair transitions have often coincided with bouts of equity volatility, but the causality is not clean: past handovers also came alongside tightening-cycle uncertainty, EM stress or rising-yield shocks. For now, Warsh is best seen as a regime-uncertainty overlay rather than the sole trigger. The more immediate pressure on risk assets remains the oil-led inflation impulse, hawkish Fed repricing, higher UST yields and firmer USD.

5d % change vs USD



Source: Bloomberg, OCBC Group Research

DXY. Moderately bullish. USD stayed supported into the end of last week as UST yields pushed higher and risk sentiment softened. Sticky inflation amid elevated oil prices and ongoing geopolitical uncertainty around Iran have kept inflation risks alive, while recent US data has not yet offered the Fed much comfort to lean dovish. Most FX slipped against the USD, with AUD and NZD hit by the softer risk tone, while GBP also remained under pressure. Near term, USD may stay better bid on dips if yields remain elevated and markets continue to price a more hawkish Fed reaction function.

Focus this week turns to the FOMC minutes and US flash PMIs. The minutes may help clarify how much concern there was within the Fed over inflation persistence and upside risks to rates, while the PMIs will test whether US activity momentum is holding up or starting to soften under tighter financial conditions. For USD, the asymmetry still looks tilted toward support if the data stays resilient; a softer PMI print or less hawkish read from the minutes would be needed to take some heat out of the recent move.

DXY was last at 99.30 levels. Daily momentum is moderately bullish while RSI rose. Resistance at 99.40 (23.6% fibo), 100.50/60 levels (2026 high). Support at 98.30/50 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).

GBP. Stay short. GBP fell further as UK political risk compounded a firmer USD backdrop. The latest development is that Wes Streeting has said he would stand in any Labour leadership contest, after earlier resigning from government and calling for PM Starmer to set out a departure timetable. Starmer has so far resisted calls to step aside, and a formal contest has not necessarily been triggered, but markets are likely to keep a political-risk premium embedded in GBP amid concerns over leadership stability, fiscal credibility and elevated gilt yields. Stronger UK GDP data offered little support, with investors more focused on Westminster headlines, higher US yields and firmer USD momentum. Near term, cable may struggle to find a firmer footing unless political noise eases or USD strength fades.

GBP last seen at 1.3330 levels. Daily momentum is bearish while RSI fell to near oversold conditions. Support at 1.3270/80 levels (76.4% fibo retracement of 2026 low to May high), 1.3160 (2026 low). Resistance at 1.3410/30 (50% fibo, 50 DMA), 1.3470/80 levels (38.2% fibo, 100 DMA).

Precious Metals. Pressured. Gold and silver corrected sharply into the weekend, with silver bearing the brunt of the move after a week of price swings. Overnight, gold fell nearly 2.5% toward the US\$4,500/oz area, while silver slumped around 9% to below US\$76/oz at one point. The pressure point was rates: elevated oil prices revived inflation concerns, pushed yields and the USD higher, and overwhelmed the safe-haven bid for non-yielding metals.

Silver's sharper decline was in line with our caution last week. Its earlier rally had been helped by a mix of Trump–Xi pre-positioning, firmer industrial metals and spillover from the AI-led equity rally, where gains in risk assets had been led by AI-related names. That AI link was not a direct demand story, but a broader risk-appetite channel — silver benefited as a higher-beta, industrially geared precious metal. When

yields and the USD moved higher, that support quickly reversed. India's silver import curbs is also likely to tighten supply and lift domestic premium but also raises questions about near term demand. Overall, the tone remains fragile unless yields stabilise or oil/geopolitical risks stop feeding into a more hawkish rates repricing. More constructive steps towards the reopening of Strait of Hormuz may help to provide support.

Silver last seen at 76 levels. Bullish momentum on daily chart faded while RSI fell. Risks skewed towards the downside. Support at 74.60 (61.8% fibo retracement of Oct low to 2026 high), 70 and 65 levels (200 DMA). Resistance at 83.60 (50% fibo), 90 levels.

Gold last seen at 4540 levels. Mild bullish momentum on daily chart faded while RSI fell. Risks skewed to the downside in the interim. Support at 4452 (23.6% fibo retracement of 2026 high to low), 4340 (200 DMA). Resistance at 4670 (21 DMA, 38.2% fibo), 4730 (50 DMA) and 4850 levels (50% fibo).

This **week's AXJ calendar starts with China's Apr activity data** (May 18) and Thailand's Q1 GDP (May 18), alongside key policy and inflation updates from Asean. In China, the data dump covering industrial production, retail sales, and fixed asset investment will offer a health check on activity momentum. In Thailand, the 1Q GDP report will be scrutinised for any slippage in domestic activity and tourism momentum. BI's policy meeting (May 20) takes center stage, with the focus on the Board's assessment of domestic growth, liquidity operations, and IDR stability amidst external cross-currents. Our house view expects a 25bps hike. Malaysia's Apr CPI (May 19) will provide an updated baseline for domestic price pressures ahead of any potential structural subsidy reforms. South Korea's 20-day trade data (May 21) will offer a high-frequency read on global tech and auto export demand.

USDCNH. Short Squeeze. USDCNH rebounded last Fri, but the move looks more like a pullback after markets got ahead of themselves on RMB appreciation, rather than a decisive RMB-negative turn. CNH had outperformed into the Trump–Xi meeting, with USDCNH falling to its lowest levels since 2023 despite broad USD strength. However, the recent widening (>-500pips at one point) between USDCNH spot and USDCNY fix suggested that markets may have run ahead of the PBoC's measured pace of appreciation. The RMB CFETS index is also near recent highs, which may suggest a moderation in CNY strength. The meeting outcome was constructive in tone but light on concrete deliverables, leaving room for a "buy-the-rumour, sell-the-fact" adjustment after an extended CNH rally. At the same time, the broader USD backdrop turned more supportive after resilient US data, elevated

oil prices and further hawkish Fed repricing. Overall, the latest rebound reinforces our view that the PBoC is likely to favour a gradual and measured pace of RMB appreciation, rather than a one-way move. We caution for near term rebound and look to fade this rally.

USDCNH was last at 6.8140 levels. Mild bearish momentum on daily chart shows signs of fading while RSI turned sharply higher from near oversold conditions. Resistance at 6.8185 (21 DMA), 6.8370 (38.2% fibo) and 6.8510/40 levels (50 DMA, 50% fibo). Support at 6.80, 6.7820 (recent low).

USDCNH (daily chart)



Source: Bloomberg, OCBC Group Research

USDMYR. Retracement. MYR weakened last week, broadly in line with AXJ peers, as the USD rebound, RMB softness and higher US yields weighed on regional FX, including MYR. Domestic headlines may also have added a modest domestic risk premium, with various media reporting on coalition positioning ahead of the Johor state election, including BN’s signal that it may contest all 56 seats and PM Anwar’s warning that PH could consider a broader electoral response. That said, if remains unclear if PM Anwar’s comments were political posturing ahead of negotiations, suggesting the near-term market read-through should remain contained. External drivers including USD, RMB and risk sentiment remain the dominant drivers for MYR.

USDMYR last at 3.9565 levels. Mild bearish momentum on daily chart faded while RSI rose. Retracement (higher) underway. Resistance at 3.9610/30 levels (50 DMA, 23.6% fibo retracement of Oct high to Feb low), 3.9765 (100 DMA). Support at 3.93, 3.91 levels.

USDSGD. Sell rallies. USDSGD traded higher, tracking USD strength, uptick in UST yields amidst defensive risk tone. Move reinforces the point that SGD is not immune to external developments, including yields, oil and USD even as the downside may be partially cushioned by its low beta characteristics. Pair was last at 1.2805. Daily momentum is mild bullish while RSI rose. Near term risks skewed to the upside. Resistance at 1.2840/50 levels (23.6% fibo, 200DMA). 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.

Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1753	159.71	1.3538	0.7937	0.7337	0.6031	1.3848	4879	1.2908	61.91	96.58
Resistance 2	1.1696	159.17	1.3444	0.7898	0.7254	0.5948	1.3796	4726	1.2848	61.80	96.28
Resistance 1	1.1660	158.95	1.3385	0.7883	0.7202	0.5893	1.3773	4633	1.2826	61.76	96.13
Spot	1.1626	158.75	1.3326	0.7869	0.7150	0.5840	1.3750	4540	1.2806	61.73	95.97
Support 1	1.1603	158.41	1.3291	0.7844	0.7119	0.5810	1.3721	4480	1.2766	61.65	95.83
Support 2	1.1582	158.09	1.3256	0.7820	0.7088	0.5782	1.3692	4419	1.2728	61.58	95.68
Support 3	1.1525	157.55	1.3162	0.7781	0.7005	0.5699	1.3640	4266	1.2668	61.47	95.38
Bollinger Band											
Bollinger Upper	1.1798	160.66	1.3664	0.7903	0.7272	0.5981	1.3748	4816	1.2817	62.18	96.32
Bollinger Lower	1.1639	155.81	1.3387	0.7755	0.7109	0.5827	1.3581	4508	1.2662	59.75	92.92

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)

Weekly Economic Calendar

Date	Spore time	Country/ Currency	Data/ Event	Period	Cons.	Actual	Prior
18-May	08:30	SI	Non-oil Domestic Exports YoY	Apr	11.7%	--	15.3%
	09:30	CH	New Home Prices MoM	Apr	--	--	-0.2%
	10:00	CH	Retail Sales YoY	Apr	2.0%	--	1.7%
	10:00	CH	Industrial Production YoY	Apr	6.00%	--	5.70%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Apr	0.0	--	0.0
	10:30	TH	GDP YoY	1Q	2.2%	--	2.5%
	22:00	US	NAHB Housing Market Index	May	34.00	--	34.00
19-May		CH	FX Net Settlement - Clients CNY	Apr	--	--	244.8b
	04:00	US	Total Net TIC Flows	Mar	--	--	\$184.5b
	07:50	JN	GDP SA QoQ	1Q P	0.4%	--	0.3%
	08:30	AU	Westpac Consumer Conf Index	May	--	--	80.10
	09:30	AU	RBA Minutes of May Policy Meeting				
	12:00	MA	CPI YoY	Apr	1.9%	--	1.7%
	12:30	JN	Industrial Production YoY	Mar F	--	--	0.0
	14:00	UK	ILO Unemployment Rate 3Mths	Mar	4.9%	--	4.9%
	20:30	CA	CPI YoY	Apr	3.0%	--	2.4%
	20-May	12:00	MA	Exports YoY	Apr	9.3%	--
	14:00	UK	CPI YoY	Apr	3.0%	--	3.3%
	15:20	ID	BI-Rate	46162	4.9%	--	4.8%
	17:00	EC	CPI YoY	Apr F	3.0%	--	3.0%
21-May	02:00	US	FOMC Meeting Minutes	46141	--	--	--
	07:00	AU	S&P Global Australia PMI Composite	May P	--	--	50.40
	09:30	AU	Employment Change	Apr	15.0k	--	17.9k
	16:00	EC	S&P Global Eurozone Composite PMI	May P	49.10	--	48.80
	16:30	UK	S&P Global UK Composite PMI	May P	--	--	52.60
	20:30	US	Initial Jobless Claims	46158	--	--	211k
22-May	21:45	US	S&P Global US Composite PMI	May P	--	--	51.70
	07:30	JN	Natl CPI YoY	Apr	1.60%	--	0.0
	14:00	UK	Retail Sales Inc Auto Fuel YoY	Apr	1.3%	--	1.7%
	22:00	US	U. of Mich. Sentiment	May F	48.2	--	4820.0%

Source: Bloomberg, OCBC Group Research

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