

## FX Weekly

### Déjà Vu, With Twists

- **Déjà Vu, With Twists:** *De-escalation hopes faded as diplomacy stalled, oil surged and risk-off returned. Yet US equities held firm, complicating the USD outlook and highlighting a potential regime shift: energy shocks now bite assets unevenly, with AI-led equities showing unusual resilience.*
- **Holding, But Watching:** *Fed, ECB and BoE set to remain on hold this week, but policy optionality remains. Markets may still be overpricing ECB and BoE tightening, Fed bias bears watching, and BoJ action is key for FX.*
- **Asian FX slipped as oil rebounded, hitting INR, KRW, PHP and THB.** *TWD, CNH and MYR proved resilient. A prolonged Hormuz stalemate threatens the fragile recovery in high-beta, oil-sensitive currencies.*
- **PMIs Signal Stagflation:** *April PMIs underscore stagflation risks: euro area activity contracts, UK surveys diverge sharply, and the ECB faces a growth-inflation bind. Further euro area weakness would likely amplify downside pressure on EURUSD.*
- **Asian calendar** *has a busy week ahead with focus on China Apr politburo meeting, North Asia activity data and BOT MPC. Several major Asian centres will be shut for holidays on 1 May.*

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**Déjà Vu, With Twists:** We have seen this movie before. Optimism around de-escalation faded after initial US–Iran talks ended without a deal. Brent rebounded above USD100/bbl as diplomatic progress stalled against a fragile ceasefire backdrop. The Strait of Hormuz remains closed as the conflict enters week nine.

Cross-asset price action in week eight echoed the familiar, energy-driven risk-off pattern seen in March. The USD benefited from safe-haven inflows, while G10 front-end yields rose sharply, led by Europe; Japan was the notable exception. That said, the USD's day-to-day sensitivity to oil has diminished. We think a repeat of early-conflict volatility is unlikely, as positioning likely amplified March's extremes. EM local-currency bonds sold off—led by South Africa and Indonesia—after the Philippines' rate hike reinforced a more hawkish EM central-bank bias amid a prolonged energy shock. Gold and silver declined, suggesting stronger USD and higher rates outweighed safe-haven demand.

Meanwhile, the SNB and Japanese authorities reiterated their readiness to curb CHF strength and JPY weakness. With President

Trump cancelling plans to send envoys to Pakistan over the weekend, the energy-driven risk-off narrative is likely to persist for now.

This time, however, the equity response looks different. Tech-heavy markets—the US, Korea and Taiwan—posted weekly gains, while European equities lagged. US equity outperformance, driven by the AI theme, raises questions about how far the USD can weaken in a de-escalation scenario. Sustained US equity strength would likely cap USD downside—especially if oil prices remain sticky and only ease gradually even after the Strait of Hormuz reopens and shipping resumes.

**Holding, But Watching:** The Fed, ECB and BoE are all expected to hold rates this week. The ECB and BoE are likely to emphasise their willingness to hike again if inflation proves persistent. Markets will also watch whether the Fed shifts away from a dovish tilt toward a more symmetric bias—signalling that the next move could be either a hike or a cut.

Market pricing for ECB and BoE hikes has retreated from March’s “peak hawkishness” and now implies roughly two hikes this year for both. Even so, this still looks somewhat aggressive, particularly if euro area core CPI remains benign. We expect a one-off “insurance” hike from the ECB in June, while the BoE is likely to stay on hold. We remain neutral EURUSD.

GBP has so far withstood fallout from the latest twist in the Mandelson Affair. Nonetheless, we remain cautious on GBP as UK political risks rise ahead of the 7 May local elections.

Our base case remains a 25bp BoJ hike on 28 April, although current pricing suggests a meaningful risk of a hold. A pause would likely exacerbate JPY weakness, potentially pushing USDJPY into the 160s and triggering Ministry of Finance intervention aimed at driving the pair back toward 155. Recent forceful language from Finance Minister Katayama suggests a readiness to act. Even so, we remain cautious on JPY and retain our end-2026 USDJPY target of 155.

**PMIs Signal Stagflation:** April PMIs paint an increasingly stagflationary picture. The euro area was the clear laggard, with the composite PMI slipping into contraction, down 2.1pts to 48.6.

US sentiment remains comparatively resilient versus the euro area and the UK. In the UK, firmer-than-expected PMI readings contrast sharply with a collapse in CBI business sentiment, which fell to -65 in April—the

weakest since 2Q20—highlighting a sharp erosion in business confidence.

For the euro area, weak PMIs underscore the ECB's policy dilemma. Firms face rising input costs and are increasingly passing these on, even as activity contracts. If the energy shock persists and the Eurozone economy continues to deteriorate, EURUSD would face further headwinds.

**Asian Data.** Asia has a busy week ahead, with focus on China Apr politburo meeting, North Asia activity data and BOT MPC. The week starts with China industrial profits and Singapore industrial production on Mon. China's profits data will be watched for whether the Jan-Feb rebound can extend. Singapore IP should offer a read on whether the electronics and precision engineering cycle remains supported by the AI/semiconductor upturn, or whether external uncertainty is starting to weigh. China's late-Apr Politburo meeting will also be in focus. Policymakers are likely to reiterate a pro-growth bias, but a large near-term stimulus looks less urgent after the firmer 1Q26 GDP print. The tone should still lean supportive, particularly on domestic demand, employment and policy implementation.

In Korea, BoK MPC minutes on 28 Apr will be watched for how the Board is balancing softer growth visibility against upside inflation risks from higher energy prices. The minutes may matter less for the immediate rate path and more for whether the BoK sounds concerned about the growth hit from the Middle East shock. ASEAN focus turns to the BoT MPC on 29 Apr. Thailand remains exposed to a prolonged oil shock through the terms-of-trade channel and potential drag on tourism and domestic demand. But after earlier easing, the bar for another cut is high. The 30 Apr calendar is heavy, with China official PMIs, Korea Mar industrial production, Taiwan 1Q26 GDP on tap. On 1 May, Korea April exports is in focus. After March's semiconductor-led surge, markets will watch whether export strength remains concentrated in chips and AI-related demand, or whether non-tech segments such as autos and machinery are softening. The week ends with Vietnam's April data dump on Sunday, industrial production, retail sales, trade and CPI. This should provide an early read on ASEAN manufacturing, consumption and inflation pass-through from higher fuel and food-related costs.

**Asian FX. Await geopolitical catalyst.** Most Asian FX traded weaker, led by losses in INR, KRW, PHP and THB as oil prices rebounded, following the extended Hormuz standoff. The week ahead will still be shaped by external factors, particularly the Iran conflict and energy-price channel. As of writing, no fresh US-Iran negotiations have been

scheduled though Iran has held separate meetings with Middle East nations. The longer the Hormuz stalemate drags on, the greater the risk that sentiment fatigue sets in and oil prices stay elevated or even push higher.

That could restrain Asian FX's recovery momentum, especially for high-beta and oil-sensitive Asian FX. That said, geopolitical developments remain fluid, and any signs that negotiations may resume could still trigger a positive reaction in high-beta Asian currencies. Within the region, TWD and KRW may continue to draw support from the tech/export cycle, but both remain vulnerable to swings in global risk sentiment and energy prices. ASEAN FX may stay more differentiated, with oil sensitivity, current-account positions and central bank reaction functions likely to matter more than broad USD moves alone. SGD should retain some relative resilience amid still-heightened geopolitical uncertainty. Market liquidity may also thin into 1 May, with several major Asian centres including Singapore, HK, China, Korea, Taiwan, Thailand, Malaysia, Indonesia and India shut for holidays.

**MYR. Consolidation.** USDMYR traded modestly firmer for the week, despite other USD/Asia trading much higher. Pair was last at 3.9645. Bearish momentum on daily chart faded but rise in RSI moderated. Consolidation likely. Support at 3.95, 3.92 levels. Resistance at 3.9860 (21 DMA), 4 levels (100 DMA). Going forward, there may be some scrutiny on how Malaysia manages its fiscal purse strings, given the surge in monthly fuel subsidy bill by nearly 10 times to around MYR7bn since the onset of US-Iran conflict. Fiscal consolidation effort so far has been one of the many anchors for foreign investor confidence and the MYR.

Officials have earlier communicated that Malaysia remains on track to meeting its 3.5% deficit target this year and is seeking to lower the deficit to 3% of GDP in 2 or 3 years' time. Any signs of fiscal derailment (i.e. unexpected sharp widening in fiscal deficit) may temporarily dampen MYR's momentum. That said, concerns of fiscal would fade when oil prices ease. Geopolitical de-escalation in Iran would be key. Elsewhere, MYR resilience still finds anchors from foreign inflows, investment upcycle (electronics/ AI-related supply value chain), supportive commodity prices, strong growth and steady RMB.

**THB. Sensitive to oil prices.** USDTHB rebounded the past week, tracking oil prices higher. Hormuz standoff resulted in renewed terms-of-trade shock for Thailand, given its net energy-importer status. If oil prices stay high for longer, this can weigh on THB through a wider import bill, softer current account dynamics, and renewed inflation pressure. Tourism may also be vulnerable if higher fuel costs, weaker regional

confidence, or risk-off sentiment dampen travel demand. On top of that, THB is being hit by the usual risk-off channels: mildly stronger USD, weaker gold prices, and softer portfolio sentiment. USDTHB last seen at 32.40 levels. Bearish momentum on daily chart faded but rise in RSI moderated. 2-way risks likely in the interim. Resistance at 32.54 (23.6% fibo retracement of 2026 low to high), 32.80 levels. Support at 32.22 (38.2% fibo), 32 levels (50m 200 DMAs, 50% fibo). BoT MPC on Wed; our house view expects MPC to keep policy rate on hold at 1%.

**PHP. Pressured.** USDPHP continued to trade higher last week, nearing its previous all-time-high. While BSP did hike rate last week, the FX follow-through may still be tempered by the Philippines' vulnerability to imported energy shocks and the broader risk backdrop. PHP weakness was also in large part, driven by external drivers and at this point, the US-Iran ceasefire uncertainty still lingers. Until we get some clarity on the ceasefire agreement, PHP may have to bear the brunt of the hit. USDPHP last at 60.72 levels. Mild bearish momentum on daily chart faded while RSI rose. Risks remain skewed to the upside. Resistance at 60.83 (previous all-time high). Support at 60.20 (21 DMA), 60 levels (23.6% fibo retracement of 2026 low to high).

Taking stock, BSP hiked policy rate by 25bp to 4.5% at its last MPC meeting (23 Apr). BSP also said it was necessary to take "timely and pre-emptive" policy action, which suggests it did not want to wait for broader second-round effects to become more entrenched. Inflation forecasts were also revised sharply higher to 6.3% and 4.3% for 2026 and 2027, respectively (vs. 5.1% and 3.8% previously), leaving both years above the 2-4% target. Governor Remolona said "once we start raising the policy rate, we're likely to raise it again," and also noted that a 50bp move was discussed. Nonetheless, the 25bp hike was still framed as measured, with the Board judging that it will "still accommodate economic recovery over the medium term".

**USDSGD. Slight upward risk.** USDSGD fell last Fri, reversing Thu's up move. Pair was last at 1.2765 levels. Bearish momentum on daily chart faded while RSI rose. Risks remain slightly skewed to the upside. Resistance here at 1.2780/1.28 levels (21, 100 DMAs, 38.2% fibo retracement of 2026 low to high), 1.2850 (200 DMA, 23.6% fibo). Support at 1.2750/60 levels (50 DMA, 50% fibo), 1.2670 (76.4% fibo). On relative terms, SGD can continue to trade like a regional defensive play, holding up better against higher-beta FX should geopolitical uncertainties continued to persist.

## Technical Levels Table

	EURUSD	USDJPY	GBPUSD	USDCHF	AUDUSD	NZDUSD	USDCAD	XAUUSD	USDSGD	USDPHP	USDINR
Resistance 3	1.1806	160.57	1.3676	0.7920	0.7221	0.5954	1.3784	4867	1.2849	61.20	94.50
Resistance 2	1.1756	160.04	1.3592	0.7889	0.7181	0.5911	1.3733	4785	1.2807	60.94	94.38
Resistance 1	1.1739	159.71	1.3562	0.7869	0.7166	0.5896	1.3700	4747	1.2780	60.84	94.32
Spot	1.1708	159.59	1.3515	0.7863	0.7145	0.5872	1.3678	4684	1.2769	60.73	94.26
Support 1	1.1689	159.18	1.3478	0.7838	0.7126	0.5853	1.3649	4665	1.2738	60.57	94.19
Support 2	1.1656	158.98	1.3424	0.7827	0.7101	0.5825	1.3631	4620	1.2723	60.42	94.13
Support 3	1.1606	158.45	1.3340	0.7796	0.7061	0.5782	1.3580	4538	1.2681	60.15	94.01
<b>Bollinger Band</b>											
Bollinger Upper	1.1867	159.98	1.3674	0.8027	0.7274	0.5978	1.3984	4874	1.2883	60.85	94.81
Bollinger Lower	1.1500	158.45	1.3177	0.7747	0.6861	0.5684	1.3584	4582	1.2656	59.50	92.21

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



## FX Forecasts

Currency Pair	Current (1 Apr)	2Q26	3Q26	4Q26	1Q27	2Q27
USD-JPY	159	158	156	155	154	153
EUR-USD	1.16	1.16	1.19	1.19	1.18	1.17
GBP-USD	1.33	1.33	1.35	1.34	1.36	1.34
AUD-USD	0.69	0.71	0.75	0.75	0.75	0.74
NZD-USD	0.58	0.59	0.61	0.61	0.61	0.61
USD-CAD	1.39	1.37	1.35	1.35	1.34	1.34
USD-CHF	0.79	0.79	0.78	0.78	0.79	0.79
DXY	99.7	99.21	97.14	97.15	97.44	98.00
USD-SGD	1.28	1.28	1.28	1.27	1.27	1.27
USD-CNY	6.88	6.84	6.82	6.80	6.78	6.75
USD-CNH	6.88	6.84	6.82	6.80	6.78	6.75
USD-THB	32.61	32.80	32.50	32.10	31.80	31.60
USD-IDR	16983	16890	16890	16830	16800	16600
USD-MYR	4.03	3.98	3.92	3.86	3.83	3.81
USD-KRW	1513	1490	1480	1470	1450	1425
USD-TWD	31.96	32.00	31.90	31.80	31.60	31.50
USD-HKD	7.84	7.82	7.80	7.78	7.78	7.78
USD-PHP	60.23	60.00	59.60	59.40	59.00	58.80
USD-INR	94.81	95.00	95.30	95.50	96.00	96.50
USD-VND	26337	26200	26000	26000	25800	25900
EUR-JPY	184	183	186	184	182	179
EUR-GBP	0.87	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	1.67	1.63	1.59	1.59	1.57	1.58
EUR-NOK	11.25	10.80	10.90	11.00	11.10	11.10
AUD-NZD	1.20	1.21	1.23	1.22	1.22	1.21
EUR-SGD	1.49	1.49	1.52	1.51	1.50	1.48
GBP-SGD	1.71	1.71	1.72	1.70	1.72	1.70
AUD-SGD	0.89	0.91	0.96	0.95	0.95	0.94
NZD-SGD	0.74	0.75	0.78	0.78	0.78	0.77
CHF-SGD	1.62	1.62	1.63	1.63	1.61	1.59
CAD-SGD	0.93	0.94	0.94	0.94	0.95	0.94
JPY-SGD	0.81	0.81	0.82	0.82	0.82	0.83
SGD-MYR	3.14	3.10	3.07	3.04	3.02	3.01
SGD-CNY	5.35	5.34	5.35	5.35	5.35	5.34
SGD-IDR	13236	13175	13247	13252	13249	13123
SGD-THB	25.43	25.59	25.49	25.28	25.08	24.98
SGD-PHP	46.89	46.80	46.75	46.77	46.53	46.48
SGD-VND	20534	20437	20392	20472	20347	20474
SGD-CNH	5.36	5.34	5.35	5.35	5.35	5.34
SGD-TWD	24.93	24.96	25.02	25.04	24.92	24.90
SGD-KRW	1180	1162	1161	1157	1144	1126
SGD-HKD	6.11	6.10	6.12	6.13	6.14	6.15
SGD-JPY	124	123	122	122	121	121
Gold \$/oz	4759	5040	5210	5350	5500	5600
Silver \$/oz	75.08	77.54	82.70	89.17	91.67	94.92
Platinum \$/oz	1966	2100	2171	2229	2292	2333
Palladium \$/oz	1478	1556	1608	1651	1698	1728
ICE Brent \$/bbl	101.2	100	85	70	70	70
NYMEX WTI \$/bbl	100.1	94	81	66	66	66

Source: OCBC Group Research (Latest Forecast Update: 1 April 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 (1 Apr)	3M	6M	12M
<b>Forecast for G10 Currencies</b>				
EURUSD	1.16	1.16	1.19	1.18
GBPUSD	1.33	1.33	1.35	1.36
USDJPY	159	158	156	154
USDCHF	0.79	0.79	0.78	0.79
AUDUSD	0.69	0.71	0.75	0.75
NZDUSD	0.58	0.59	0.61	0.61
USDCAD	1.39	1.37	1.35	1.34
EURNOK	11.25	10.80	10.90	11.10
<b>Forecast for Asian Currencies</b>				
USDCNY	6.88	6.84	6.82	6.78
USDIDR	16983	16890	16890	16800
USDINR	94.81	95.00	95.30	96.00
USDKRW	1513	1490	1480	1450
USDMYR	4.03	3.98	3.92	3.83
USDPHP	60.23	60.00	59.60	59.00
USDSGD	1.28	1.28	1.28	1.27
USDTHB	32.61	32.80	32.50	31.80
USDTWD	31.96	32.00	31.90	31.60
USDHKD	7.84	7.82	7.80	7.78
<b>Forecast for Precious Metals</b>				
Gold \$/oz	4759	5040	5210	5500
Silver \$/oz	75.1	78	83	92
Platinum \$/oz	1966	2100	2171	2292
Palladium \$/oz	1478	1556	1608	1698
<b>Forecast for Crude Oil</b>				
NYMEX WTI \$/bbl	100.1	94.0	81.0	66.0
ICE Brent \$/bbl	101.2	100.0	85.0	70.0

Source: OCBC Group Research (Latest Forecast Update: 1 April 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 (1 Apr)	3M	6M	12M
<b>Forecasts for US interest rates</b>				
Fed Funds Rate	3.75	3.75	3.50	3.50
2-Year US Treasury	3.80	3.80	3.65	3.60
5-Year US Treasury	3.95	3.80	3.70	3.65
10-Year US Treasury	4.32	4.35	4.20	4.10
30-Year US Treasury	4.90	4.80	4.75	4.75
<b>Forecast for US SOFR swap rates</b>				
2-Year Rate	3.63	3.65	3.55	3.55
5-Year Rate	3.63	3.65	3.60	3.60
10-Year Rate	3.87	3.85	3.80	3.75
30-Year Rate	4.11	4.10	4.05	4.00

Source: OCBC Group Research (Latest Forecast Update: 1 April 2026)

## Central Bank Forecast Table

	Current (9 Apr)	2Q26	3Q26	4Q26	1Q27	2Q27
Fed Funds Rate (upper)	3.75	3.75	3.50	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	4.10	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: 9 April 2026)

## Weekly Economic Calendar

Date	Spore time	Country/Currency	Data/ Event	Period	Actual	Cons.	Prior
28-Apr	07:30	JN	Jobless Rate	Mar		2.6%	2.6%
	16:00	EC	ECB 3 Year CPI Expectations	Mar		--	2.5%
	22:00	US	Conf. Board Consumer Confidence	Apr		89.3	91.8
29-Apr		JN	BOJ Target Rate			0.75%	0.75%
	09:30	AU	CPI YoY	Mar		4.8%	3.7%
	09:30	AU	CPI Trimmed Mean YoY	Mar		3.3%	3.3%
	15:00	SW	Economic Tendency Survey	Apr		--	99.9
	17:00	EC	Economic Confidence	Apr		95.8	96.6
	20:00	GE	CPI YoY	Apr P		2.9%	2.7%
	20:30	US	Housing Starts	Mar		1400k	1487k
	20:30	US	Durable Goods Orders	Mar P		0.5%	-1.3%
	20:30	US	Durables Ex Transportation	Mar P		0.4%	0.9%
	21:45	CA	Bank of Canada Rate Decision			2.25%	2.25%
30-Apr	02:00	US	FOMC Rate Decision (Upper Bound)			3.75%	3.75%
	07:50	JN	Industrial Production YoY	Mar P		2.3%	0.4%
	09:30	CH	Manufacturing PMI	Apr		50.2	50.4
	16:00	GE	GDP WDA YoY	1Q P		0.3%	0.4%
	17:00	EC	GDP SA YoY	1Q A		0.9%	1.2%
	17:00	EC	CPI Estimate YoY	Apr P		3.0%	2.6%
	17:00	EC	CPI Core YoY	Apr P		2.2%	2.3%
	19:00	UK	Bank of England Bank Rate			3.75%	3.75%
	20:15	EC	ECB Deposit Facility Rate			2.00%	2.00%
	20:30	CA	GDP YoY	Feb		1.0%	0.6%
	20:30	US	Core PCE Price Index YoY	Mar		3.2%	3.0%
	20:30	US	Initial Jobless Claims	25-Apr		--	214k
	20:30	US	Employment Cost Index	1Q		0.8%	0.7%
01-May	20:30	US	GDP Annualized QoQ	1Q A		2.0%	0.5%
	22:00	US	ISM Manufacturing	Apr		53.3	52.7

Source: Bloomberg, OCBC Group Research

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