

FX Weekly

11 August 2025

A Handful of US Data to Digest

US CPI the Key Focus. USD started the week on a softer footing. Trump's nomination of Stephen Miran was the latest factor that weighed on USD though there were chatters that Miran may not be confirmed before Sep FOMC. While his tenure is temporary, his dovish presence may still influence the votes at upcoming FOMCs. There are 3 more FOMC meetings in Sep, Oct and Dec this year. Understandably, several officials, including the 2 dissenters Bowman, Waller as well as possibly Lisa Cook, Goolsbee (judging from their recent Fedspeaks) may already have tilted dovish. Alongside with Miran, the number of votes for cut may potentially shift to become 5 or more. More importantly we also keep a lookout for the scope of deeper cuts, depending on Fedspeaks and outcome of US data. For now, markets priced ~89% chance of a 25bp cut at Sep FOMC. This week, we hear from Fed's Barkin, Schmid and Goolsbee (on a few separate occasions spread over Tue to Thu). US CPI on Tue, PPI on Thu, retail sales and inflation expectations on Fri will be some of the key data to watch this week, as softer prints may shift market expectations ahead of Jackson Hole on 21 - 23 Aug, of which Powell may be expected to speak on Fri (schedule will be out later this week or early next week).

RBA's Language in Focus. Softer 2Q CPI, PPI and decline in job advertisements had paved the way for RBA to deliver a 25bp cut at the next meeting on Tue (1230pm SGT). For the year remaining, OIS futures pointed to about 63bps cut. But it remains uncertain if RBA language will tilt more dovish or if the MPC prefers to stick to current "cautious and gradual" pace of rate cut. A less dovish or "no hurry" type of language/ guidance may frustrate AUD bears in the interim. AU data of interests this week includes AU wage price index (Wed), labour market data (Thu).

Gold Awaits Clarity from White House. There are still confusions over US tariffs on 1-kg and 100-oz gold bar imports from Switzerland. Gold was initially exempted from tariffs (back in Apr) but the letter from customs and border protection agency (which was seen by FT) had reclassified this one kilo gold bar import from Switzerland under a custom code that is subjected to 39% tariff, instead of being tariff-free. Subsequently there was a report from Trump administration quoting an official to suggest that it would issue a new policy clarifying that imports of gold bars shouldn't face tariffs. According to the official, the administration intends to post an executive order in the near future to clarify what it called misinformation about the tariffing of gold and other specialty products. As of now, Swiss refiners have stopped sending kilobar gold to US, pending clarification, which should come soon. Interim confusion may see heightened volatility. Technically, there is risk of further pullback should interim support at 3350/60 breaks. Next support comes in at 3290. Resistance at 3412.

Christopher Wong

FX and Rates Strategy

ChristopherWong@ocbc.com**Bloomberg FX Forecast Ranking
(2Q 2025)**By Region:

No. 1 for Asia FX

No. 4 for 13 Major FX

By Currency:

No. 1 for SGD, THB

No. 2 for TWD

No. 3 for CNY, NZD

No. 4 for MYR

(1Q 2025)By Currency:

No. 2 for THB

No. 3 for SGD

No. 9 for CHF



AxJ Positioning Bias (Reuters Poll)

Based on Reuters survey on Asia FX positioning, bullish positioning on AxJ FX was further reduced, resulting in a mixed of long and short. Bullish position in SGD, MYR and TWD still observed while shorts was observed in INR, IDR, PHP and KRW. In terms of the magnitude of change in positioning, INR shorts increased sharply while TWD long saw sharp reduction. Elsewhere longs in THB increased.

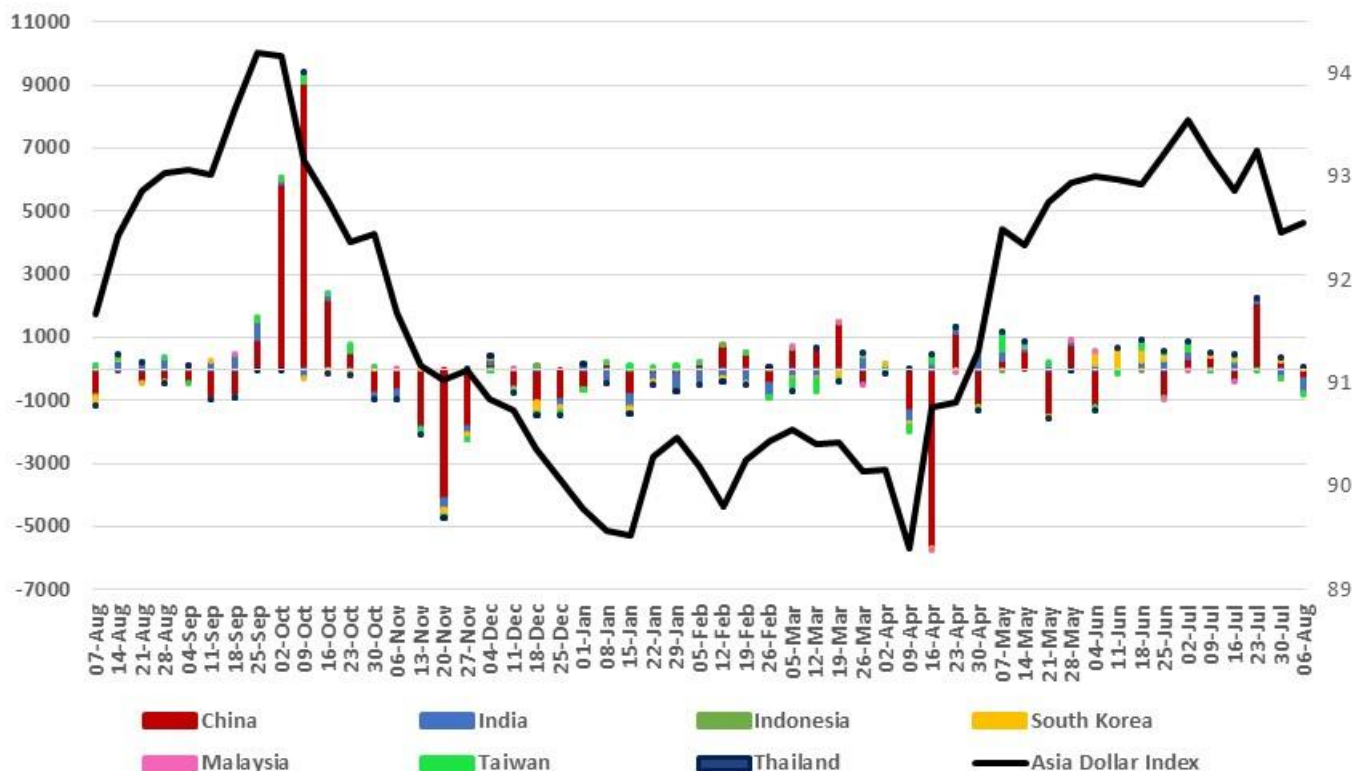
	03-Apr-25	17-Apr-25	01-May-25	15-May-25	29-May-25	12-Jun-25	26-Jun-25	10-Jul-25	24-Jul-25	07-Aug-25	Trend
USD/CNY	0.47	0.57	0.2	0	-0.67	-0.78	-0.74	-0.64	-0.57	-0.99	
USD/KRW	1.13	0.19	-0.06	-0.22	-1.2	-1.37	-1.06	-0.63	-0.1	0.35	
USD/SGD	0.54	-0.26	-0.67	-0.54	-1.34	-1.24	-1.22	-1.3	-1.09	-0.87	
USD/IDR	1.2	1.33	1.27	0.7	-0.32	-0.6	-0.2	-0.38	-0.05	0.35	
USD/TWD	1.14	0.06	-0.53	-1.01	-1.5	-1.58	-1.48	-1.65	-1.06	-0.5	
USD/INR	0.01	-0.2	-0.58	-0.19	-0.08	0.03	0.89	0.36	0.51	1.33	
USD/MYR	0.33	0.04	-0.4	-0.15	-1.04	-1.25	-0.76	-0.48	-0.57	-0.58	
USD/PHP	-0.15	-0.65	-1.02	-0.68	-1.19	-0.93	0.21	-0.06	0.21	0.35	
USD/THB	0.4	-0.3	-0.61	-0.45	-1.14	-1.24	-0.83	-0.11	-0.14	-0.4	

Note: Asian FX poll is conducted by Reuters, on bi-weekly basis on what analysts and fund managers believe the current market positioning are. Poll uses estimates of net short or long on a scale of -3 to +3. A score of +3 indicates significant long USD against the AxJ FX. Arrow direction indicates change in positioning from last date. Source: Reuters [latest avail: 7 Aug 2025], OCBC Research.

EPFR Foreign Flows to Selected AxJ Equities vs. Asiadollar Index

Asia saw net foreign equity outflows last week. Again, India led outflows, followed by China and Taiwan. Modest net inflows was observed in Korea. Asian FX saw some consolidation amid mild USD softness. Focus on US CPI this week.

EPFR Foreign Flows into Domestic Equity (\$, mio), Asia Dollar Index (RHS)



Note: Latest data available as of 6 Aug 2025 (weekly frequency); ASIADOL index refers to Bloomberg Asia Dollar Index

Source: EPFR, Bloomberg, OCBC Research

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Key Themes and Trades

DXY

All Eyes on US CPI Report. USD started the week on a softer footing. Trump's nomination of Stephen Miran was the latest factor that weighed on USD though there were chatters that Miran may not be confirmed before Sep FOMC. While his tenure is temporary, his dovish presence may still influence the votes at upcoming FOMCs. There are 3 more FOMC meetings in Sep, Oct and Dec this year. Understandably, several officials, including the 2 dissenters Bowman, Waller as well as possibly Lisa Cook, Goolsbee (judging from their recent Fedspeaks) may already have tilted dovish. Alongside with Miran, the number of votes for cut may potentially shift to become 5 or more. More importantly we also keep a lookout for the scope of deeper cuts. This week, we hear from Fed's Barkin, Schmid and Goolsbee (on a few separate occasions spread over Tue to Thu). US CPI on Tue, PPI on Thu, retail sales and inflation expectations on Fri will be some of the key data to watch this week, as softer prints may shift market expectations ahead of Jackson Hole on 21 -23 Aug, of which Powell may be expected to speak on Fri (schedule will be out later this week or early next week). Depending on the outcome of Fedspeaks, US data, in particular US CPI, markets may even start to price in some chance of 50bp cut for Sep. For now, markets priced 89% chance of a 25bp cut.

Taking stock on Fedspeaks last week. Lisa Cook said that the July jobs report was "concerning... revisions are somewhat typical of turning points". Mary Daly said that labour market has softened and she would see additional slowing as unwelcome. Changing rates would recalibrate policy to better match the risks to Fed's inflation and employment mandates. Kashkari said that a slowing of the economy may become appropriate to start adjusting the Fed fund rate. He added that tariffs still represent uncertainty, but it is unclear the effects on inflation and how long it will take for tariff effects to become clear. "If the best of all the options is we make some adjustments and then we have to pause, or even then we have to reverse course, that might be better than just sitting here on hold until we get clarity on tariffs."

DXY was last at 98 levels. Bullish momentum on daily chart shows signs of fading while RSI fell. Support here at 98 levels, 97.20 and 96.40 (2025 low). Resistance at 99.50 (100 DMA), 100.50 levels.

Over the forecast horizon, we continue to expect USD to trade weaker amidst USD diversification/re-allocation trend while Fed cut cycle is expected to resume in 2H 2025. Our house view looks for 3 Fed cut for 2025. US policy unpredictability, and concerns of about the rising trajectory of debt and deficits in the medium term should continue to underpin the broad (and likely, bumpy) decline in the USD.

EURUSD

Some Consolidation with Slight Upside Risks. EUR extended its move higher this week amid mild USD softness and partially in response to Trump-Putin meeting in Alaska this Fri. According to WSJ, Russian President Putin proposed Ukraine ceasefire in exchange for Eastern Ukraine. But over the weekend, Ukraine President Zelensky had said that his country would not give its land to Russia and that Ukraine must be part of any negotiation to end the war. While negotiations may not be smooth and takes time, Europe potentially participating in Ukraine's reconstruction plans at some point, may marginally lend a boost to EUR. We had previously said that a Ukraine peace deal at some point can lead to supply chain normalisation, lower energy costs, in turn reducing existing burden on corporates and households, improving sentiments and growth outlook.

EUR was last at 1.1670 levels. Daily momentum shows signs of turning mild bullish while RSI also shows signs of rising. Slight risk to the upside. Resistance at 1.1730, 1.18 levels. EUR bulls need to clear these levels to see bullish momentum return more convincing. Otherwise, we may well see some consolidation trades into summer. Support at 1.1610/30 levels (21, 50 DMAs), 1.1570 levels. Support at 1.1410 (38.2% fibo retracement of Mar low to Jul high), 1.1380 (100 DMA) and 1.1280 levels (50% fibo). Data release this week include ZEW survey (Tue); German CPI (Wed); 2Q GDP, IP, employment (Thu). We do expect USD's directional cues to broadly drive FX markets in the near term.

We remain broadly constructive on EUR's outlook due to factors including: 1/ German/European defence spending plans can lend a boost to growth; 2/ prospects of ECB cut cycle nearing its end while there is room for Fed to resume easing cycle; 3/ China's economic growth showing tentative signs of stabilisation (stable to stronger RMB can see positive spillover to EUR); 4/ signs of portfolio flows and reserve

diversification that may favour alternative reserve currencies such as the EUR. Also, the main factors that previously constrained reserve managers' allocation to EUR was the European sovereign debt crisis/fears on Euro breakup in 2011/12, the era of negative rates in EU, and limited availability of EUR-denominated bond papers. Today, these issues are no longer a hurdle. The EUR today is in a better position to benefit from a potential reduction in USD dominance in trade flows, international payments, reserve diversification and FX turnover.

GBPUSD

Bulls Finding Confidence from Hawkish Split. GBP rose, aided by BoE decision last week. MPC delivered a 25bp cut to bring policy rate to 4%, as widely expected but vote outcome caught markets by surprise. A re-vote (5-4) was required after the initial vote saw a 3-way split of 4 members voting for hold, 4 members voting for 25bp cut and 1 member voting for 50bp cut. Some members warned that higher food prices would drive inflation higher. BoE Deputy Governor Ramsden said that the nature of the persistence of inflation has surprised him. Governor Bailey said the path continues to be downwards but added that was now "genuine uncertainty" over the scope for further cuts because BoE was balancing risks of a sharper downturn in activity against the risk of inflation failing to ease as forecast. The 4 MPC member who voted for a hold were: deputy Governor Clare Lombardelli, Chief Economist Huw Pill as well as external members Catherine Mann and Megan Greene. Markets are now only pricing in 65% chance of a 25bp cut by end-2025.

GBP was last at 1.3470. Daily momentum shows tentative signs of turning mild bullish while RSI rose mildly. Next resistance at 1.35 levels (50 DMA), 1.36 levels. Support at 1.34 (21 DMA), 1.3370 (100 DMA) and 1.3140 (38.2% fibo retracement of 2025 low to high). This week on the data docket brings labour market report (Tue); 2Q GDP, industrial production and trade (Thu).

USDJPY

Holding Pattern; Sell Rallies. USDJPY consolidated for the past 5 sessions as markets consider various short term factors including PM Ishiba's political career, tariff implication, credit rating concerns (dependent on fiscal health and if opposition parties managed to push through tax cuts, etc. and Fed-BoJ policy divergence. US CPI (tomorrow) may be a trigger for UST yields, depending on the outcome of the reading, and this will have impact on USDJPY. On PM Ishiba's political career, he will assess his responsibility for LDP's poor results in the Upper House elections based on an upcoming review by LDP party due later this month. It was reported that a few LDP members has called for PM Ishiba to step down at the last LDP meeting held on Fri. On tariff development, trade negotiator Akazawa said that US agreed to end the so-called stacking on universal tariffs and reduce tariffs on cars. US will also payback tariffs that were overpaid due to stacking.

Pair was last at 147.55 levels. Daily momentum is mild bearish though RSI is flat. Near term consolidation; but retain bias still to sell rallies. Resistance at 147.90 (21 DMA), 149.40 levels (200 DMA, 50% fibo retracement of 2025 high to low). Support at 147.10 levels (38.2% fibo), 146.20 (50 DMA) and 145.60 (100 DMA). To some extent, political uncertainty and credit rating concerns can be supportive of the pair in the interim, but "sell USD" momentum and narrowing UST-JGB yield differentials can also counter.

More broadly, we look for USDJPY to trend lower at some point, after political/rating uncertainty clears. Our view for USDJPY to trend lower is premised on the USD sell-off story and Fed-BoJ policy divergence (Fed rate cut cycle to resume while the BoJ to continue its policy normalisation). Wage growth, broadening services inflation and upbeat economic activities in Japan should continue to support BoJ policy normalisation although tariff uncertainty (impact on economy) may temporarily delay policy normalisation in the near term. While the timing of BoJ policy normalisation may be deferred, policy normalisation is not derailed. Fed-BoJ policy divergence and USD diversification theme should still support USDJPY's broader direction of movement to the downside.

AUDUSD

RBA Cut a Done Deal; Watch Its Language. AUD started the week on subdued trades, after a modest rebound last week. AUD's near-term fate hinges on a few factors including RBA (policy decision on Tue 1230pm SGT), AU wage price index (Wed), labour market data (Thu) and USD moves this week. Softer 2Q CPI, PPI and decline in job advertisements had paved the way for RBA to deliver a 25bp cut at the next meeting on Tue (1230pm SGT). For the year remaining, OIS futures pointed to about 63bps cut. But it

remains uncertain if RBA language will tilt more dovish or if the MPC prefers to stick to current “cautious and gradual” pace of rate cut. A less dovish or “no hurry” type of language/ guidance may frustrate AUD bears in the interim.

Pair was last at 0.6515 levels. Daily momentum is flat while RSI fell. 2-way risks for now. Support at 0.6420/40 levels (100 DMA, 50% fibo retracement of 2024 high to 2025 low), 0.6390 (200 DMA) and 0.6310 (38.2% fibo). Resistance at 0.6550 (61.8% fibo), 0.66 levels.

Australia growth remains intact, but pace of economic recovery is expected to moderate, due to weaker global demand, trade related uncertainties and softer domestic consumption momentum. Slowing CPI into RBA’s target range and a less tight labour market allows for RBA to continue its gradual path of easing monetary policy. This calibration should be perceived as one of the means of supporting growth. AUD, a high-beta FX, can be exposed to geopolitical shocks, swings in RMB, equity sentiments, and global growth prospects. The interplay of RBA still cutting rates, tariff uncertainty (implication on global growth) are factors that restrain AUD from breaching higher but on the other hand, softer USD trend is supportive of AUD. Bias remains for AUD to trend gradually higher as USD softness returns and markets re-focus on potential Fed cut in the months ahead.

USDSGD

Take Cues from USD Moves; Watch US Data. USDSGD continued to consolidate near recent low. Pair was last at 1.2840 levels. Daily momentum and RSI indicators are flat. 2-way trades likely for now. Support at 1.2830 levels (21 DMA), 1.2760 levels. Resistance at 1.2850 (50 DMA), 1.2970 (100 DMA). The pair is expected to take cues from broader moves in USD, and US CPI report can be a potential catalyst. Softer than expected US CPI can tip markets to price in some chance of 50bp Fed cut in Sep. This can drag USD/AxJs, including USDSGD lower. Data docket for Singapore is light with 2Q final GDP due on Tue.

S\$NEER continues to hold steady at around 1.90% above our model-implied midpoint. We expect S\$NEER to stay near the upper bound of the band, but that also implies limited room for SGD to appreciate on basket basis. USDSGD will revert to tracking USD, given significant correlation between USDSGD and DXY (30d rolling correlation significant at ~0.97) and other external/macro events. While there may be limited room for SGD to appreciate on a basket basis, a softer USD can still see USDSGD trade lower.

At the recent MPS (30 Jul), MAS maintains policy on hold – prevailing rate of appreciation of the S\$NEER policy band, width and centre of currency band. This is consistent with our call – *that the MAS can afford to hold after delivering two consecutive policy easings in 1H 2025. A pause at this juncture will allow policymakers to evaluate the effects of earlier easing measures and await greater clarity on tariff-related uncertainties.* Some highlights of the monetary policy statement (MPS) include (1) Singapore’s GDP growth is projected to moderate in the 2H2025 from its strong pace in 1H. There was reference made to growth uncertainty especially in 2026 as changes in tariff rates worldwide could impact performance of Singapore’s externally oriented sectors. (2) there was no revision to MAS inflation forecast of 0.5 – 1.5%, as the MPS continue to flag both upside and downside risks to inflation outlook in the quarters ahead. (3) The MPS indicated that the policy is in an appropriate position to respond to risks to medium-term price stability. Our read is that easing door remains open should growth-inflation dynamics worsen more than expected but there is no hurry to ease or jump the gun. A wait-and-hold is the preferred stance for now as new data comes in while tariff development continues to evolve.

For the remainder of the year, we continue to project a mild degree of USDSGD downside over the forecast trajectory, premised on (1) tariff impact on regional, Singapore growth to be largely manageable (i.e. no sharp recession); (2) softer USD trend to continue and Fed resumes easing cycle in due course. We continue to pay close attention to (1) tariff developments – if SG will be hit with higher tariffs on pharmaceuticals, semiconductor; (2) broad USD trend – if the weakness continues; (3) RMB movements – in particular China’s economic recovery and RMB fixing trend; (4) the extent of EUR’s recovery – in light of defence spending plans impact on growth, ECB cut cycle nearing its end and Ukraine peace dividend (if any). More positive developments on these fronts (i.e. stronger recovery in EUR, RMB and weaker USD) can pose risks to our USDSGD forecasts. On the contrary, higher tariffs on pharmaceuticals, semiconductor may weigh on SGD.

Trade Ideas

Entry Date	Trade	Entry	Close	Profit/ Loss (%)	Remarks	Exit Date
15-Jan-25	Short SGDJPY	115.1	113.8	1.13	To express MAS-BOJ monetary policy/ inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP]	03-Feb-25
25-Feb-25	Long NZDSGD	0.7665	0.755	-1.50	Riding on RBNZ nearing end of rate cut cycle with next cut a step-down to 25bp/ clip, improvement in China sentiments (NZD as a higher beta play) and NZD short at extreme levels. On the other hand, there is room for SGD strength to fade should MAS eases policy again. Entry at 0.7665, targeting move towards 0.80. SL below 0.7550. [SL]	04-Apr-25
05-May-25	Short CHFJPY	174.7	178.5	-2.17	Long CHF (safe haven) position should have room to unwind if de-escalation narrative further gain traction. On the other hand, policy divergence between SNB-BOJ may still underpin the direction of travel to the downside. Target move towards 166. SL: 178.5 [SL]	20-Jun-25
05-May-25	Short SGDKRW	1072.2			An expression of short S\$NEER, riding on tariff de-escalation narrative. High-beta KRW may have more room to catch-up on gains while much gentler slope in S\$NEER policy band implies that SGD may appreciate less than trade peers. A proxy trade for short S\$NEER. Target move towards 1015. SL: 1105 [LIVE]	
13-May-25	Short USDJPY	148	147.22	0.52	90d trade truce may be a surprise turnaround but devil is in the details during negotiations. Some degree of caution remains warranted. Separately, Finance Minister Kato said he will seek an opportunity to discuss currency matters with US Treasury secretary Scott Bessent without offering specifics. Target move towards 141. SL: 147.22. [TP]	25-Jul-25
05-Aug-25	Short CHFJPY	181.9			Entered into short at 181.90 (5 Aug), looking for a move towards 170.10. SL at 187. The 12% run-up this year may also provide an opportunity to re-enter short, from a risk-reward perspective. 39% tariff on Swiss imports to US can hurt Swiss economy and lead to SNB cutting rates into negative. SNB-BOJ policy divergence play could return, and this can underpin the direction of travel to the downside. [LIVE]	

Note: TP refers to take profit; SL refers to stop-loss. Trade can take profit or stopped earlier than indicated levels, depending on market conditions.

Precious Metals

Gold Daily Chart: Can Key Support Hold Off Gold Bears?



Gold started the week on a softer footing after the rebound last week. Last seen at 3356 levels.

Mild bullish momentum on daily chart faded while RSI slipped. Risks skewed to the downside for now.

Key support here at 3350 (21, 50 DMAs). Decisive break puts next support at 3290 levels (23.6% fibo retracement of 2025 low to high, 100 DMA).

Resistance at 3410 levels (last week high), 3450 levels.

Silver Daily Chart: Risk of Pullback Lower



Silver was a touch softer. Last seen at 37.95 levels.

Mild bearish momentum on daily chart intact but RSI shows tentative signs of turning lower. Risks of pullback not ruled out in the interim.

Support at 37.10/36.90 (50 DMA, 23.6% fibo retracement of 2025 low to high), 35.25 (38.2% fibo).

Resistance at 38.10/45 (21 DMA, recent high), 39.50 (2025 high).

Note: blue line – 21SMA; red line – 50 SMA; green line - 100 SMA; yellow line - 200 SMA

Medium Term FX Forecasts

Currency Pair	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26
USD-JPY	145.00	143.00	142.00	141.00	140.00
EUR-USD	1.1850	1.2000	1.2000	1.2050	1.2100
GBP-USD	1.3600	1.3800	1.3800	1.3850	1.3900
AUD-USD	0.6600	0.6650	0.6650	0.6700	0.6750
NZD-USD	0.6100	0.6150	0.6150	0.6200	0.6250
USD-CAD	1.3600	1.3550	1.3550	1.3500	1.3480
USD-CHF	0.8000	0.8000	0.7900	0.7900	0.7850
USD-SEK	9.40	9.27	9.16	9.07	8.90
DXY	96.68	95.55	95.37	94.93	94.47
USD-SGD	1.2720	1.2650	1.2650	1.2640	1.2620
USD-CNY	7.1400	7.1200	7.1200	7.1100	7.1000
USD-CNH	7.1400	7.1200	7.1200	7.1100	7.1000
USD-THB	32.50	32.30	32.30	32.20	32.20
USD-IDR	16150	16100	16050	16050	16000
USD-MYR	4.2000	4.1600	4.1500	4.1400	4.1200
USD-KRW	1340	1310	1300	1290	1280
USD-TWD	29.40	29.30	29.30	29.20	29.00
USD-HKD	7.8000	7.7800	7.7500	7.7500	7.7600
USD-PHP	56.20	56.00	55.60	55.60	55.50
USD-INR	85.50	85.20	85.00	84.80	84.50
USD-VND	26000	25900	25950	25800	25700
EUR-JPY	171.83	171.60	170.40	169.91	169.40
EUR-GBP	0.8713	0.8696	0.8696	0.8700	0.8705
EUR-CHF	0.9480	0.9600	0.9480	0.9520	0.9499
EUR-AUD	1.7955	1.8045	1.8045	1.7985	1.7926
EUR-SGD	1.5073	1.5180	1.5180	1.5231	1.5270
GBP-SGD	1.7299	1.7457	1.7457	1.7506	1.7542
AUD-SGD	0.8395	0.8412	0.8412	0.8469	0.8519
AUD-NZD	1.0820	1.0813	1.0813	1.0806	1.0800
NZD-SGD	0.7759	0.7780	0.7780	0.7837	0.7888
CHF-SGD	1.5900	1.5813	1.6013	1.6000	1.6076
JPY-SGD	0.8772	0.8846	0.8908	0.8965	0.9014
SGD-MYR	3.3019	3.2885	3.2806	3.2753	3.2647
SGD-CNY	5.6132	5.6285	5.6285	5.6250	5.6260
SGD-IDR	12697	12727	12688	12698	12678
SGD-THB	25.55	25.53	25.53	25.47	25.52
SGD-PHP	44.18	44.27	43.95	43.99	43.98
SGD-VND	20440	20474	20514	20411	20365
SGD-CNH	5.6132	5.6285	5.6285	5.6250	5.6260
SGD-TWD	23.11	23.16	23.16	23.10	22.98
SGD-KRW	1053.46	1035.57	1027.67	1020.57	1014.26
SGD-HKD	6.1321	6.1502	6.1265	6.1313	6.1490
SGD-JPY	113.99	113.04	112.25	111.55	110.94
Gold \$/oz	3460	3570	3670	3750	3800
Silver \$/oz	38.44	39.67	40.78	42.13	43.18

Source: OCBC Research (No Change as of Last Forecast Reviewed: 15 July 2025)

Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

Macro Research

Selena Ling
Head of Research & Strategy
lingsselena@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberhtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@ocbc.com

FX/Rates Strategy

Frances Cheung, CFA
Head of FX & Rates Strategy
francescheung@ocbc.com

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

Wong Hong Wei, CFA
Credit Research Analyst
wonghongwei@ocbc.com

Chin Meng Tee, CFA
Credit Research Analyst
mengteechin@ocbc.com

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