

FX Weekly

02 September 2025

Watch for Any Shift in Market Narrative

US Payrolls Report Holds the Key. USD continued to trade near recent lows as markets brace for more US data this week, in the lead up to FOMC (17 Sep). Last week, core PCE was largely in line with estimates (2.9% YoY) while Chicago PMI, University of Michigan sentiment and inflation expectations underwhelmed. On Fedspeaks, Fed's Waller sees potential for jumbo 50bp cut if labour market weakens further. He currently backs 25bp cut but he said that his view could change if the employment report points to a substantially weakening economy and if inflation remains well contained. Daly reiterated openness to rate cut. She also said that Fed policymakers cannot wait for perfect certainty without risking harm to labour market. For now, markets are still pricing in 87% chance of 25bp cut at Sep FOMC and a total of about 55bps cut this year. Focus this week shifts to ISM manufacturing (Tue); JOLTS job openings report (Wed); ADP employment, ISM services, initial jobless claims (Thu) and more importantly, NFP report (Fri). Consensus looks for a 75k print (below 6m average of 81k). Much softer-than-expected data print may potentially change the rate cut narrative and weigh on USD. In particular, we will be on the lookout for any pick-up in discussion for a jumbo 50bp cut at Sep FOMC.

A "Goldilocks-lite" Moment for Procyclical FX? On growth, US delivered a strong 2Q GDP print while China RatingDog PMI manufacturing swung into expansionary territory (50.5 for Aug). These pointed to a still-solid global growth. At the same time, core PCE remains contained for now and Fed is preparing to cut rates. Together, these factors may well suggest a potential "goldilocks-lite" environment that is conducive for procyclical Asian FX, including KRW, MYR to recover. The setback risk to this trade is a hotter-than-expected US data print.

Silver's Bullish Run Above \$40 May Have Room to Continue. Silver is in a sweet spot to benefit from Fed preparing to resume rate cut while the global growth continues to hold up. This adds to the broadly constructive outlook for silver driven by several key factors: strong momentum behind the low-carbon transition, safe-haven appeal (as a hedge against any policy uncertainty), physical market undersupply, rising ETF inflows and positive spillover effects from gold prices onto other "less expensive" precious metals.

Near Term Risk of Technical Rebound for USDCNH. The pair rebounded this week after USDCNY daily fix was set higher (at 7.1089 on Tue and 7.1072 on Mon vs. 7.1030 last Fri), snapping the 5-day streak of lower fixes. While we had flagged that policymakers had deliberately set the daily CNY fixing rate slightly stronger in attempt to guide RMB to appreciate at a measured pace, we observed some moderation in the fixing pattern this week, that may even point to a near term risk of a technical rebound. Resistance at 7.1460, 7.17 levels. We look for rallies to fade into.

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FX and Rates Strategy

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(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. Bullish position in SGD, MYR and TWD remain though bullish positions were somewhat reduced. Meanwhile shorts were observed in INR, IDR, PHP and KRW. In terms of the magnitude of change in positioning, shorts in IDR and INR saw the most reduction while MYR long saw reduction.

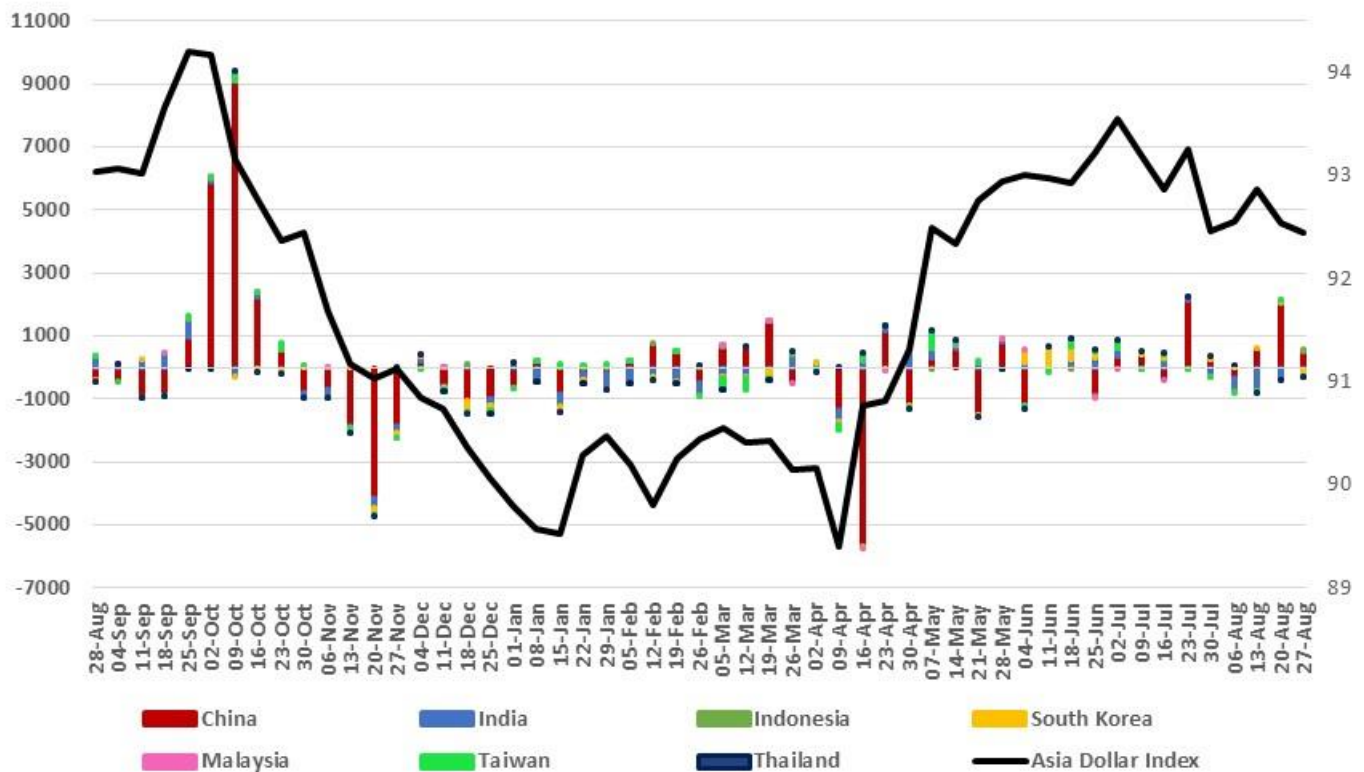
	17-Apr-25	01-May-25	15-May-25	29-May-25	12-Jun-25	26-Jun-25	10-Jul-25	24-Jul-25	07-Aug-25	21-Aug-25	Trend
USD/CNY	0.57	0.2	0	-0.67	-0.78	-0.74	-0.54	-0.57	-0.09	0.06	
USD/KRW	0.19	-0.06	-0.22	-1.2	-1.37	-1.06	-0.63	-0.1	0.35	0.35	
USD/SGD	-0.26	-0.67	-0.54	-1.34	-1.24	-1.22	-1.3	-1.09	-0.87	-0.73	
USD/IDR	1.33	1.27	0.7	-0.32	-0.6	-0.2	-0.38	-0.05	0.35	-0.08	
USD/TWD	0.06	-0.53	-1.01	-1.5	-1.58	-1.48	-1.55	-1.06	-0.5	-0.35	
USD/INR	-0.2	-0.58	-0.19	-0.08	0.03	0.89	0.36	0.51	1.33	0.94	
USD/MYR	0.04	-0.4	-0.15	-1.04	-1.25	-0.76	-0.48	-0.57	-0.58	-0.4	
USD/PHP	-0.65	-1.02	-0.68	-1.19	-0.93	0.21	-0.06	0.21	0.35	0.22	
USD/THB	-0.3	-0.61	-0.45	-1.14	-1.24	-0.83	-0.11	-0.14	-0.4	-0.31	

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: 21 Aug 2025], OCBC Research.

EPFR Foreign Flows to Selected AxJ Equities vs. Asiadollar Index

China continued to see net foreign equity inflows last week, but the pace of inflows has moderated. Net outflows were observed in Korea, Taiwan, India and Thailand. Asian FX was a touch softer.

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



Note: Latest data available as of 27 Aug 2025 (weekly frequency); ASIADOL index refers to Bloomberg Asia Dollar Index
Source: EPFR, Bloomberg, OCBC Research

Key Themes and Trades

DXY

Plenty of US Data This Week but Payrolls Matter Most. USD continued to trade near recent lows as markets brace for more US data this week, in the lead up to FOMC (17 Sep). Last week, core PCE was largely in line with estimates (2.9% YoY) while Chicago PMI, University of Michigan sentiment and inflation expectations underwhelmed. On Fedspeaks, Fed's Waller sees potential for jumbo 50bp cut if labour market weakens further. He currently backs 25bp cut but he said that his view could change if the employment report points to a substantially weakening economy and if inflation remains well contained. Daly reiterated openness to rate cut. She also said that Fed policymakers cannot wait for perfect certainty without risking harm to labour market. For now, markets are still pricing in 87% chance of 25bp cut at Sep FOMC and a total of about 55bps cut this year. Focus this week shifts to ISM manufacturing (Tue); JOLTS job openings report (Wed); ADP employment, ISM services, initial jobless claims (Thu) and more importantly, NFP report (Fri). Consensus looks for a 75k print (below 6m average of 81k). Much softer-than-expected data print may potentially change the rate cut narrative and weigh on USD. In particular, we will be on the lookout for any pick-up in discussion for a jumbo 50bp cut at Sep FOMC.

Taking stock, Powell's expression of openness to rate cut and acknowledgement of downside risks to labour market at Jackson Hole suggest that a Sept rate cut is more likely than not, even though he was non-committal in his speech. On Trump-Fed fight, it remains unclear if Governor Cook stays on Fed's Board of Governors, but the development reflects concerns over Fed independence and potentially, how the make-up of the Fed may be more dovish leaning going forward. This can skew the votes for cut and ultimately weigh on USD.

DXY last at 97.70 levels. Mild bearish momentum on daily chart intact while RSI fell. Risk skewed to the downside in the interim. Support at 97.50, 97.10 levels. Resistance at 98.00/20 levels (21, 50 DMAs), 98.70 (100 DMA) and 99.60 (23.6% fibo retracement of 2025 high to low). Fedspeaks go into blackout communication on Saturday.

Over the forecast horizon, we continue to expect USD to trade softer as Fed potentially resumes easing while US exceptionalism fade. Our house view looks for 3 Fed cuts for 2025. USD has room to fall as long as broader risk-on sentiment stays intact and growth conditions outside US remains supported. Nonetheless, we believe USD decline is not a linear extrapolation and likely to be bumpy, driven by data surprises, market expectations of Fed cut and tariff risks. USD re-allocation momentum can pick up when USD decline accelerates. More broadly, US policy unpredictability, and concerns of about the rising trajectory of US debt and deficits in the medium term should continue to underpin the broad (and likely, bumpy) decline in the USD.

EURUSD

Political Risk Premium vs USD Bears. EUR was better bid as political concerns in Europe somewhat faded, and USD retreated. The consistent rise in RMB past several key levels was also having a spillover effect onto other FX, including the EUR. Elsewhere, there are continuing signs that EU and US are potentially getting closer to a better deal. Last week, the US and EU issued a joint statement on August 21 outlining their new trade framework. The deal confirms a 15% tariff ceiling on most EU goods, with a non-stackable clause that prevents additional duties being layered on top. Recent reports also seem to suggest that the EU is willing to waive all tariffs on industrial imports from the US in exchange for lower duties on its automobile exports to the country. US had earlier indicated that the blanket 15% tariff rate would apply to auto and auto parts imported in the US from the EU as well, back-dating to Aug. 1, if the EU passes the legislation of removing all tariffs on US imports.

The political drama in France and Netherlands continued to have its ups and downs. While Dutch caretaker PM Dick Schoof and his cabinet survived a no-confidence vote (27 Aug), the Dutch will be holding an early General Elections on 29 Oct. Meanwhile French PM Bayrou had called for a confidence vote on budget on 8 Sept. He has proposed to freeze most public spending, introduced new tax on high earners, scrapping 2 public holidays (Easter Monday and end of WW2 in Europe) and planned to increase defence spending. Prediction markets are looking for 96% chance that the confidence vote fails. FX markets have so far "ignored" the risk, and we cautioned against complacency risk in the near term. The risk of a French government fallout and without a leader for weeks or months should not be ruled out.

Recall last year, a no-confidence vote gamble (although not on budget) saw the exit of former PM Barnier. Political risks in France and Netherlands deserve monitoring as they may have short term implication on EUR but broader fundamentals should still support EUR, on a buy on dips.

EUR was last at 1.1720 levels. Daily momentum is mild bullish but RSI shows very tentative signs of it turning. 2-way trades likely. Resistance at 1.1750, 1.1830 levels (2025 high). Support at 1.1650/60 levels (21, 50 DMAs) and 1.1570 (23.6% fibo retracement of Mar low to Jul high).

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. There may also be indirect benefits for EUR in the medium term, should there be a peace deal and that Europe participates in Ukraine's reconstruction efforts. A 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.

USDJPY

Sell Rallies Preferred. USDJPY traded lower but still caught in subdued range. Focus this week on US data, for implication on UST yields and USD, which should affect USDJPY. Softer NFP print may spark chatters for a jumbo Fed cut, and that can have implication on USDJPY. On Japan-related data, Tokyo CPI last Fri was in line with expectations, reinforcing our bias that BoJ should normalise policy at some point this year. Last week, BoJ's Nakagawa said to keep raising rates if outlook is met. Much earlier at Jackson Hole, BoJ Governor Ueda spoke about wage growth spreading from large enterprises to SMEs and barring a major negative demand shock, he expects labour market in Japan to remain tight and to continue to exert upward pressure on wages. We believe BoJ policy normalisation remains alive. A divergence in Fed-BoJ monetary policy should underpin the broader direction of travel of USDJPY to the downside.

Elsewhere, we continue to keep a look out on the release of the election review report, which should be ready by early-Sep. This report is to inform the LDP on who will take responsibility for the upper house election setback in July.

Pair was last at 147 levels. Daily momentum is mild bearish while RSI is flat. Retain bias to sell rallies. Resistance at 147.90 (21 DMA), 148.32 (23.6% fibo) and 149.10. Support at 146.70/90 (50 DMA 38.2% fibo), 145.40/60 levels (100 DMA, 50% fibo) and 144.10 (61.8% fibo retracement of Apr low to Aug high).

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.

USDCAD

Sideways. Canada's Q2 GDP growth surprised to the downside, contracting by -1.6% quarter-over-quarter (q/q) as the impact of tariffs began to materialise. While not all underlying details were as weak—softening the overall blow—the headline miss was driven primarily by a sharp pullback in net exports and a decline in business investment. Following the GDP data release, the Canadian Dollar (CAD) slipped modestly but has since rebounded. Notably, it remained a relative outperformer among G10 currencies last week.

Looking ahead to the week's data calendar, key releases for Canada include Aug Manufacturing PMI (Tue), and Aug Employment Report (Fri). USD losses have extended back, though downside momentum has been somewhat constrained. Two-way trading may lie ahead on USDCAD, A decisive break below the support zone around 1.3730–1.3740 would clear a path to the next key support level at 1.3600. On the upside, immediate resistance is now at 1.3800, with a secondary resistance level following at 1.3860.

AUDUSD

Influenced by RMB and USD. AUD inched higher but price action remains well confined to recent range. Upside surprise to CPI, PMI, stronger RMB and subdued USD were some of the factors underpinning AUD's rebound though the magnitude of rise has now moderated. Moves in RMB and USD remain key and can influence the AUD. Data focus 2Q GDP (Wed). Pair was last at 0.6540 levels. Daily momentum turned mild bullish but rise in RSI moderated. Slight pullback risk not ruled out in the interim. Bias to buy dips. Support at 0.6430 levels (50% fibo retracement of 2024 high to 2025 low), 0.6385 (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 RBA cutting rate from a position of stability not distress. 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

Sideways. USDSGD continued to trade sideways as markets await catalyst. Stronger RMB had some spillover effect onto SGD, but there is a lack of follow-through as USDCNH rebounded from lows this week. On USD, moves have also been largely subdued as expectations for Fed cut is largely in the price. Hence, US data this week is of significance as any surprises may affect market expectations on Fed cut and have USD implications.

Pair was last at 1.2850 levels. Daily momentum is flat while RSI rose. 2-way risks likely in the interim. Resistance at 1.29 levels. Support here at 1.2830 (50 DMA), 1.28 and 1.2760 levels.

S\$NEER eased slightly away from its upper bound; last seen around 1.84% above our model-implied midpoint. Nevertheless, this still implies limited room for SGD to strengthen unless its peers appreciate significantly. A stronger RMB and softer USD would be a recipe for SGD to appreciate more. But in the interim, the pair may well see 2-way trades as markets await US data releases, that may frame expectations for Fed easing cycle.

In the MAS 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; (3) resilient RMB. We continue to pay close attention to a few key risks that may impact SGD: (1) sectoral tariff developments – if SG will be hit with higher tariffs on pharmaceuticals, semiconductor goods; (2) broad USD trend given that USDSGD and DXY is highly correlated – if USD weakness can extend deeper then USDSGD may even be exposed to further downside risks; (3) fluctuation in RMB is also another development to watch – in particular China's economic recovery and RMB fixing trend. While economic fundamentals, including real estate sector in China appear soft for now, financial markets have diverged. Domestic equities and RMB fixing have been strong. These factors can have spillover effects on SGD. (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.

USDCNH

Near Term Oversold. USDCNH rebounded this week after USDCNY daily fix was set higher (at 7.1089 on Tue and 7.1072 on Mon vs. 7.1030 last Fri), snapping the 5-day streak of lower fixes. Pair was last at 7.1320. Bearish momentum on daily chart intact while RSI rose from oversold conditions. Inverted hammer observed on Friday's price pattern may point to bullish reversal in the short term. We do not rule out a short term rebound in USDCNH, given a relatively large decline. Resistance at 7.1460 (61.8% fibo retracement of 2024 low to 2025 high), 7.1720/40 levels (21, 50 DMAs) and 7.20 levels (100 DMA, 50% fibo). Support at 7.1160 (recent low), 7.11 levels.

Nevertheless, we had earlier flagged how the USDCNY daily fix has been set lower over the last few months, influencing spot. There appears to be a consistent and deliberate trend of setting the daily CNY fixing rate slightly stronger, but at a measured pace. Over the past 90+ days since mid-April 2025, the USDCNY fixing rate has declined by approximately 1070 pips, averaging about 11 pips per fix. This is a marked departure from 2023–24 and early part of 2025, when the fix was used defensively to cap RMB depreciation pressure. Today, the spot–fix gap is being driven by a stronger fix rather than RMB weakness, potentially signalling policymakers' intent to guide USDCNY spot lower but in a measured manner. The RMB is transitioning from a prolonged phase of stability to a carefully managed appreciation. Stronger fixings, rise in domestic equities, and a softer USD backdrop have pushed USDCNH to multi-month lows, and the bias may potentially be skewed for further measured downside over time. But in the near term, we keep a look out if policymakers will slow the pace of setting the USDCNY fix lower as that may slow the pace of RMB gains in the interim.

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: Breaking Out?



Gold rose sharply last week; last seen at 3470 levels.

Daily momentum is bullish while RSI rose into overbought conditions. Upside risks remain in the interim.

Resistance at 3500 (intra-day high in 2025). Decisive break out may set the yellow metal extend its run higher.

Key support here at 3350/73 (21, 50 DMAs), 3340 levels (100 DMA) and 3290 levels (23.6% fibo retracement of 2025 low to high).

Silver Weekly Chart: En-route to 42



Silver surged, breaking past the psychological level of \$40 yesterday. The move higher is in line with our bias to buy dips. Last seen at 40.50 levels.

Weekly, daily momentum is bullish while RSI rose. Next resistance at 40.80. Break-out puts next resistance at 42 levels.

Resistance at 39.10 (last week's high), 39.50 (2025 high) and 42 levels.

Support at 38.30 (21 DMA), 37.80 (50 DMA).

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	7.1000	7.0800	7.0700	7.0600	7.0500
USD-CNH	7.1000	7.0800	7.0700	7.0600	7.0500
USD-THB	32.50	32.30	32.30	32.20	32.20
USD-IDR	16250	16200	16150	16100	16050
USD-MYR	4.2000	4.1600	4.1500	4.1400	4.1200
USD-KRW	1370	1340	1330	1320	1310
USD-TWD	30.40	30.30	30.30	30.20	30.00
USD-HKD	7.8000	7.7800	7.7500	7.7500	7.7600
USD-PHP	56.60	56.40	56.00	56.00	55.90
USD-INR	88.00	88.00	88.20	88.50	88.20
USD-VND	26412	26518	26622	26705	26817
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	5.5818	5.5968	5.5889	5.5854	5.5864
SGD-IDR	12775	12806	12767	12737	12718
SGD-THB	25.55	25.53	25.53	25.47	25.52
SGD-PHP	44.50	44.58	44.27	44.30	44.29
SGD-VND	20764	20962	21045	21127	21249
SGD-CNH	5.5818	5.5968	5.5889	5.5854	5.5864
SGD-TWD	23.90	23.95	23.95	23.89	23.77
SGD-KRW	1077.04	1059.29	1051.38	1044.30	1038.03
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	40.23	41.51	42.67	43.60	44.71

Source: OCBC Research

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

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