

FX Weekly

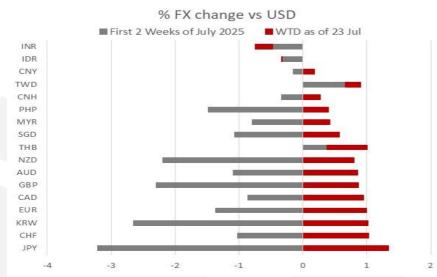
23 July 2025

More Trade Deals on the Way

Trade Deals for Japan and Philippines; EU Next? DXY enjoyed a rebound in the first half of July owing to better-than-expected US data and fears of tariff implication on US CPI. But the rebound is now showing tentative signs of fizzling out, amid the pullback in UST yields. Comments from Fed officials last week, including Waller and Mary Daly on making the case for Fed cut appeared to have partially curtailed some of USD's strength. There was also a WSJ report of Treasury secretary Bessent signalling to Trump that Fed officials have indicated 2 rate cuts before year ends. To add to the mix, Trump also announced trade deals with Japan and Philippines today, and a deal with EU may come next. USD has backpedalled this week, with JPY, EUR and KRW outperforming. In absence of tier-1 data releases and Fedspeaks this week, we continue to pay attention to headlines.

Bias to Sell USDJPY on Rallies. This morning (23 Jul), Trump announced he reached a trade deal with Japan, with tariffs on Japanese imports set at 15% while Japan will invest \$550bn into the US. Trump said the deal will create "hundreds of thousands of jobs". He also indicated that Japan will "open their country to trade including cars and trucks, rice and certain other agricultural products, and other things." There was some knee jerk reaction on USDJPY in response to the deal and just when the pair seemed steady near its 10-11 day low, it traded higher to 147 levels, in reaction to news that PM Ishiba will announce resignation by end-Aug. On one hand, an unwinding of pre-election hedges weighed on USDJPY after election outcome but on the other hand, some perceived USDJPY as a compelling carry trade, given expectations of a potential delay in BoJ normalisation. We acknowledged that a carry trade may be appealing but the appeal can erode if the "sell USD" trade returns.

A Month of 2 Halves?



Source: Bloomberg, OCBC Research

Christopher Wong
FX and Rates Strategy

ChristopherWong@ocbc.com

Herbert Wong

Herberthtwong@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:

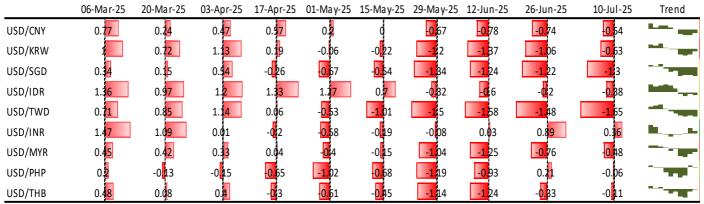
No. 2 for THB No. 3 for SGD No. 9 for CHF





AxJ Positioning Bias (Reuters Poll)

Based on Reuters survey on Asia FX positioning, bullish positioning on AxJ FX was uneven. TWD and SGD remain the most bullish, INR most bearish and PHP, THB largely flat. On magnitude of shifts, KRW, and MYR, THB and CNY saw reduction in bullish positioning while PHP, TWD, IDR saw bullish positioning increased. While INR positioning remains bearish, there was a reduction in bearish positioning.

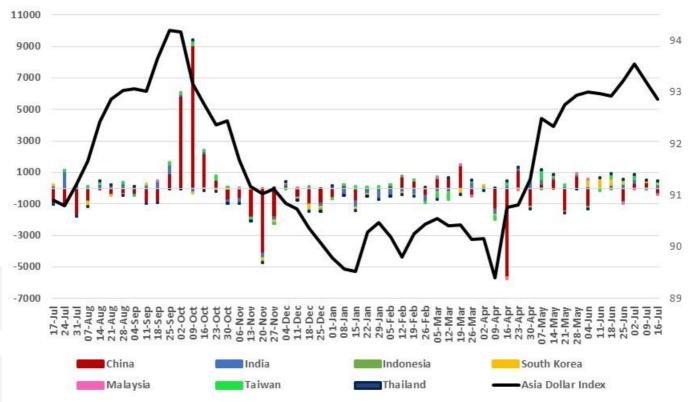


Note: Asian FX poll is conducted by Reuters, on bi-weekly basis on what analysts and fund managers believe the current market positioning are. Poll uses estimates of net short or long on a scale of -3 to +3. A score of +3 indicates significant long USD against the AxJ FX. Arrow direction indicates change in positioning from last date. Source: Reuters [latest avail: 10 Jul 2025], OCBC Research.

EPFR Foreign Flows to Selected AxJ Equities vs. Asiadollar Index

Net foreign equity inflows were observed in South Korea, Taiwan, Thailand and India while outflow was observed in China last week. Momentum in Asian FX strength moderated last week amid bounce in USD.

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



Note: Latest data available as of 16 July 2025 (weekly frequency); ASIADOL index refers to Bloomberg Asia Dollar Index Source: EPFR, Bloomberg, OCBC Research



FX	Key Data and Events for the Week	14D Trend	Support/Resistance
Dollar	Mon: Leading index (Jun); Tue: Richmond Fed mfg (Jul); Wed: Existing home sales (Jun) Thu: Prelim PMIs, Kansas City Fed mfg activity (Jul); CFNAI, new home sales (Jun); initial jobless claims; Fri: Durable goods orders (Jun P)		S: 96.40; R: 99.60
EURUSD	Mon: - Nil – Tue: - Nil – Wed: Consumer confidence (Jul P); Thu: ECB policy decision; Prelim PMIs (Jul); ECB's Lagarde speaks; Fri: German IFO (Jul)		S: 1.1510; R: 1.1830
GBPUSD	Mon: Rightmove house prices (Jul); Tue: Public finances data (Jun); BoE Governor Bailey testifies; Wed: - Nil – Thu: Prelim PMIs, CBI selling prices (Jul); Fri: Retail sales (Jun); GfK consumer confidence (Jul)		S: 1.3350; R: 1.3630
USDJPY	Mon: - Nil – Tue: - Nil – Wed: Machine tool orders (Jun); Thu: Prelim PMIs (Jul); Fri: Tokyo CPI (Jul); PPI services (Jun)	\mathcal{M}	S: 145.20; R: 149.70
AUDUSD	Mon: - Nil – Tue: RBA minutes; Wed: Leading Index (Jun); Thu: Prelim PMIs (Jul); Fri: - Nil –		S: 0.6450; R: 0.6620
USDCNH	Mon: 1y, 5y LPR; Tue: - Nil – Wed: - Nil – Thu: - Nil – Fri: - Nil –		S: 7.1460; R: 7.1900
USDKRW	Mon: First 20 days of exports, imports (Jul); Tue: PPI (Jun); Wed: Consumer confidence (Jul); Thu: Business survey – mfg, non-mfg (Jul); GDP (2Q) Fri: - Nil –		S: 1,365; R: 1,395
USDSGD	Mon: - Nil – Tue: - Nil – Wed: CPI (June); Thu: - Nil – Fri: URA private home prices (2Q); IP (Jun)		S: 1.2700; R: 1.2950
USDMYR	Mon: - Nil – Tue: CPI (Jun); FX reserves (Jul) Wed: - Nil – Thu: - Nil – Fri: - Nil –		S: 4.1900; R: 4.2600
USDIDR	Mon: - Nil – Tue: - Nil – Wed: - Nil – Thu: - Nil – Fri: - Nil –	\ \ \	S: 16,150; R: 16,400

Source: Bloomberg, OCBC Research



Key Themes and Trades

DXY

Dead Cat Bounce Afterall? DXY enjoyed a rebound in the first half of July owing to better-than-expected US data and fears of tariff implication on US CPI. But the rebound is now showing tentative signs of fizzling out, amid the pullback in UST yields. Comments from Fed officials last week, including Waller and Mary Daly on making the case for Fed cut appeared to have partially curtailed some of USD's strength. Waller believes it makes sense for the Fed to cut 25bp at the upcoming FOMC. He reiterated that policy should look through tariff effects and focus on underlying inflation, which seems to be close to FoMC's 2% goal. He also described the labour market as soft, and the risk of a weaker job market is "greater and sufficient" to cut interest rates. Separately, Fed's Daly said that it is still reasonable for policymakers to plan on 2 rate cuts this year, putting an emphasis on central bank should not wait too long before moving. There was also a WSJ report of Treasury secretary Bessent signalling to Trump that Fed officials have indicated 2 rate cuts before year ends.

To add to the mix, Trump also announced trade deals with Japan and Philippines today, and a deal with EU may come next. USD has backpedalled this week, with JPY, EUR and KRW outperforming. In absence of tier-1 data releases and Fedspeaks this week, we continue to pay attention to headlines.

DXY was last at 97.40 levels. Bullish momentum on daily chart shows signs of fading while RSI fell. Risks remain skewed to the downside. Support at 97 levels. Resistance at 97.60 (21 DMA), 98.50 (50 DMA), 99.60 levels (23.6% fibo retracement of 2025 high to low).

Over the forecast horizon, we continue to expect USD to trade weaker as USD diversification/re-allocation trend and Fed cut cycle potentially comes into focus in 2H 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

A Trade Deal with US This Week? EUR drifted higher, in absence of fresh data but there was confirmation of a go-ahead for EU-China Summit in Beijing. According to Financial Times report, the meeting was initially planned as a two-day summit in Brussels but President Xi declined invitation to attend. It was only decided this week that the meeting will go ahead in China. And there was also mentioned by Trump that a trade deal with EU may come soon (Wed or Thu).

EU-China Summit will be held on 24 July in Beijing. There will be a meeting between President Xi, Premier Li Qiang, European Commission President von der Leyen and European Council President Costa. Both Europe and China share interests in multilateralism and global challenges but face significant obstacles due to conflicting strategic priorities (human rights, Russia, etc.). Europe will probably negotiate for access to rare earth materials while China may look to reduce tariff on China EVs in Europe.

EUR fell to a low of 1.1557 last week before rebounding. Last at 1.1730 levels. Bearish momentum on daily chart shows signs of waning while RSI rose. Next resistance at 1.1760, 1.1820 levels. These levels need to be taken out for bulls to reassert. Support at 1.1710 (21 DMA), 1.1630 and 1.1530 levels (50 DMA).

We remain 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/ a Ukraine peace deal at some point (can lead to supply chain normalisation, lower energy costs, reduce existing burden on corporates and households, improve sentiments and growth outlook); 4/ China's economic growth showing tentative signs of stabilisation (stable to stronger RMB can see positive spillover to EUR); 5/ 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.



USDJPY

2-Way Trades as Political Risks Being Re-assessed; Bias to Sell Rally. USDJPY continued to trade under pressure post-election outcome. Price action suggests that too much pessimism was in the price, leading to upper house elections last Sunday.

This morning (23 Jul), Trump announced he reached a trade deal with Japan, with tariffs on Japanese imports set at 15% while Japan will invest \$550bn into the US. Trump said the deal will create "hundreds of thousands of jobs". He also indicated that Japan will "open their country to trade including cars and trucks, rice and certain other agricultural products, and other things." There was some knee jerk reaction on USDJPY in response to the deal and just when the pair seemed steady near its 10-11 day low, it traded higher to 147 levels, in reaction to news that PM Ishiba will announce resignation in end-Aug.

On one hand, an unwinding of pre-election hedges weighed on USDJPY after election outcome but on the other hand, some perceived USDJPY as a compelling carry trade, given expectations of a potential delay in BoJ normalisation. We acknowledged that a carry trade may be appealing but the appeal can erode if the "sell USD" trade returns.

With tariff uncertainty out of the way for Japan, we keep our eyes peeled on 2 risks going forward for USDJPY: 1) political risks – If PM Ishiba will resign/LDP leadership transition (earlier there was an earlier report that says PM Ishiba will announce resignation by end-Aug). But from a structural point of view, it remains to be seen who the next leader will be or does the LDP party require further reforms to appeal to younger voters; 2) if there is any changes to credit rating, dependent on fiscal health.

Pair was last at 146.80. Bullish momentum on daily chart faded while decline in RSI moderated. Support at 146.20 (21 DMA), 145.70 (100 DMA). Resistance at 147.15 (38.2% fibo), 149.40/70 levels (200 DMA, 50% fibo retracement of 2025 high to low).

More broadly, we look for USDJPY to trend lower 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 at some point (Fed rate cut cycle to resume while the BoJ has room to further pursue policy normalisation). Wage growth, broadening services inflation and upbeat economic activities in Japan should continue to support BoJ policy normalisation although tariff uncertainty 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

Supported by Sentiment. AUD trended higher, helped by positive news relating to trade deals in the region – Japan, Philippines. Latest tariffs represent some sort of closure to the uncertainty that had lingered for the year as most countries appear to accept the new tariff rates, without putting much fight. On RBA, minutes reaffirmed RBA's commitment to a cautious and gradual easing path and the July hold was hence consistent. While RBA is in a rate cut cycle, it doesn't want the cycle to be perceived as quickened pace. There were only 4 MPCs so far YTD and RBA has already cut rate twice. Had RBA cut in July, the pace may be deemed quick. AUD was last at 0.6580 levels. Bearish momentum on daily chart faded while RSI rose. Risks skewed to the upside. Resistance at 0.66, 0.6650 levels. Support at 0.6540 (21 DMA), 0.65 (50 DMA).

Australia growth remains intact, but pace of 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 dovish RBA, tariff uncertainty are factors that restrain AUD from breaching higher but on the other hand, softer USD trend and tariff clarity (when it comes) can be 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.



USDCAD

Range. CAD softened last week (-0.25%), though losses narrowed late in week —likely fuelled by dovish remarks from Fed Governor Waller. USD/CAD has drifted back below its 50-day moving average (50 DMA, 1.3729), but markets remain cautious, watching for tentative signs if the USD recent bounce is losing steam. Comments from Fed officials—including Waller and San Francisco Fed President Mary Daly—on potential rate cuts have partially tempered USD strength. Additionally, a WSJ report of Treasury secretary Bessent signaling to Trump that Fed officials have indicated 2 rate cuts before year ends. Further repricing of rate cut expectations may fluctuate the USD in the near term.

Canada's CPI data, released last Tuesday, showed the June consumer price index largely aligned with market expectations: headline inflation rose 0.1% month-over-month (MoM), matching consensus forecasts. Reactions in CAD overnight index swaps (OIS) were muted, with markets continuing to price in 15 basis points of rate cuts by year-end.

As the "sell USD" narrative continues to lose momentum, unwinding of short USD positions could push USD/CAD higher. While the primary trend for USD/CAD remains bearish, momentum is softening amid the formation of a double bottom. Uncertainty on the trade policy front may poses a downside risk to the CAD too. Range trading is likely for this week, but a break above 1.3800 could open the door to 1.3840, followed by the 100-day moving average (100 DMA, 1.3910).

USDSGD

MAS Decision on 30 Jul. USDSGD traded a touch softer this week, tracking the pullback lower in UST yields and broader USD. Pair was last at 1.2820 levels. Mild bullish momentum on daily chart shows signs of fading while decline in RSI slowed. 2-way trades likely. Support at 1.28, 1.2750 levels. Resistance at 1.2855 (50 DMA), 1.2910 levels. S\$NEER continues to stay near upper bound; last at ~1.94% above our model-implied mid. From a trade weighted point of view, there may be limited room for SGD to appreciate against trade peers, but due to SGD's safe haven characteristics, S\$NEER may still stay near upper bound for now. Watch industrial production (Fri) before release of MAS policy statement (30 Jul).

The next scheduled Monetary Policy Statement (MPS) will be released on July 30, 2025. We believe MAS can afford to keep monetary policy status quo. Having implemented two consecutive easings in the first half of 2025 by reducing the policy slope, a pause at this juncture will allow policymakers to evaluate the effects of earlier easing measures and await greater clarity on tariff-related uncertainties.

There were 2 episodes in the last 10 years when MAS did back-to-back easing to reduce the slope (i.e. rate of appreciation) to zero: (1) during covid period in Mar-2020 and (2) in Apr-2016, the episode of global growth slowdown. Going back further to 2001, there were 2 other episodes when MAS reduced the slope to zero: (1) in Jul 2001 dot-com bust and (2) in 2008 GFC. In both episodes, Singapore growth was projected to slow. But this time, Singapore's 1H growth had surprised to the upside, though there are expectations for growth to slow in 2H2025. Taking this into account, there may still be room for further easing at later MPCs in Oct-2025 or Jan-2026 should growth and inflation dynamics worsen more materially. In terms of S\$NEER implication, a MAS hold should see little impact on S\$NEER while a dovish hold (statement to contain more dovish leaning rhetoric, implying willingness to ease further) should point to slight weakening in the S\$NEER.

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 growth 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

Markets have largely priced in ECE's 75bps cuts into EUR but a growth re-rating outlook on Euro-area economy is probably not priced. And lately there are slights to suggests some sights of stabilisation in Euro-area growth. ECE's Lagarde and Bundesbank have recently spoken about sights of activity picking up pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0661. The story of
economy is probably not priced. And lately there are signs to suggest some signs of stabilisation in Euroarea growth. ECB's Lagarde and Bundesbank have recently spoken about signs of activity picking up pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut expectations and this is supported of EUR. Entered at 1.0661. Targeting move towards 1.0900. St. at 1.0908. [Trade IP]
signs to suggest some signs of stabilisation in Euro- area growth. ECB's Lagarde and Bundesbank have recently spoken about signs of activity picking up pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut expectations and this is supportive of EUR. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0508. [Trade TP] USDCNY's decline was a function of USD leg. Faced with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CFTS index fall further (i.e. short CNH so basket trade). And a move towards 2023 low at 96 levels is not ruled out. SL 99.70. [EXIT with no P&L, given recent market development in China] SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to decline my policy rormalization which is likely to continue into 2025. Also, USDJPY is more sensitive to decline towards 0.81. SL 0.8470. SL3-Sep-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. SL3-Sep-24 Short USDJPY 151.5 154.7 -2.07 154.70. [SL] To express MAS-BOJ monetary policy inflation of invergence trade. Target table. State 171.12. [TP] O3-Feb- Riding on RBNZ nearing end of rate cut cycle with next cut a step-down to 25bpf 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
area growth. ECB's Lagarde and Bundesbank have recently spoken about signs of activity picking up pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut expectations and this is supportive of EUR. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0508. [Trade TP] 04-Jundonestic woes, the RMB should remain weak on TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. SL 997.0. [EXIT with no P&L, given recent market development in China] 30-Septon SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3 rd cut of the year and/or pursue FX intervention to weak CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDIPY is more sensitive to declines in UST yield. Target 148. SL 19-Aug-24. Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 10-Feb-Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. 14-Jan: Blas for USDIPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a decline towards 116.10. SL at 15-Jan-25. Short SGDJPY 115.1 113.8 1.13 154.70. [SL] Riding on RBNZ nearing end of rate cut cycle with exercise and NZD short at each care grating a move towards 110 levels. SL at 117-12. [TP] Riding on RBNZ nearing end of rate cut cycle with exercise a higher beta play) and NZD short at each care green growe.
recently spoken about signs of activity picking up pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut expectations and this is supportive of EUR. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0508. [Trade TP] USDCNY's decline was a function of USD leg. Faced with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. SL 99.70. [EXIT with no P&L, given recent market development in China] 12-Aug-24 Short RMB index 98.53 98.5 0 development in China should be a should be
pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut expectations and this is supportive of EUR. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0508. [Trade TP] USDCNY's decline was a function of USD leg. Faced with domestic woes, the RMB should remain weak on TWI. basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. SL 99.70. [EXIT with no P&L, given recent market development in China] SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3"d cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue 2025. ASO, USDIPY is more sensitive to declines in UST yield. Target 148. SL 19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 23-Sep-24 Short EURGBP 0.838 0.841 -0.3 [SL] Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a decline towards 146.10. SL at 10-Dec-24 Short USDJPY 15.1 113.8 1.13 [Policy Compliance of the pursue policy normalisation. Target and move towards 110 [evels. SLat 117.12. [TP] 03-Feb. Riding on RBNZ nearing end of rate cut cycle with next cut a step-down to 25bpf 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
can push back against aggressive rate cut expectations and this is supportive of EUR. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0508. [Trade TP] 04-Jun: 04-Jun: 0508. [Trade TP] 04-Jun: 0508. [Trade TP] 04-Jun: 0508. [Trade TP] 04-Jun: 0508. [Trade TP] 05-Feb: 05-Jan-25 Short SGDJPY 115.1 113.8 1.13 1.13 [Subject to Against aggressive rate cut expectations and this is supportive of EUR. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0508. [Trade TP] 04-Jun: 05-Feb: 05-Feb-25 Long NZDSGD 0.7565 0.755 -1.50 10-Feb: 05-Feb-25 Long NZDSGD 0.7565 iSt] 04-Apr. 04-Apr. 05-Feb: 05-Feb-25 Long NZDSGD 0.7565 0.755 -1.50 10-Feb: 05-Feb-25 Long NZDSGD 0.7555 iSt] 04-Apr. 04-Apr.
expectations and this is supportive of EUR. Entered at 1.061. Targeting move towards 1.0900. St. at 1.051. Targeting move towards 1.0900. St. at 1.0508. [Trade TP] USDCNY's decline was a function of USD leg. Faced with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. St. 99.70. [EXIT with no P&L, given recent market development in China] SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3 rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOI is embarking on policy normalization which is likely to continue into 2025. Also, USDIPY is more sensitive to decline in UST yield. Target 148. St. 19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. St. 0.8470. SSL 19-Aug-24 Short EURGBP 0.838 0.841 -0.3 [SL] Bias for USDIPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. St. at 154.70. [SL] To express MAS-BOJ monetary policy/ inflation divergence trade. Targeting a move towards 110 levels. St. at 117.12. [TP] 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 0.7656, targeting move
1.061 1.09 2.24 1.0561 1.09 2.24 1.0508. [Trade ITP] 04-Jun- 1.0508. [Trade ITP] 04-Jun- 1.0508. [Trade ITP] 04-Jun- 1.0508. [Trade ITP] 04-Jun-
01-May-24 Long EURUSD 1.0661 1.09 2.24 1.0508. [Trade TP] 04-Jun- USDCNY's decline was a function of USD leg. Faced with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. SL 99.70. [EXIT with no P&L, given recent market development in China] 30-Sep- 3NB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 181. [Trade TP] 10-Feb- 23-Sep-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 10-Feb- Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. St 0.8470. [SL] 18-Jan- 33-Sep-24 Short USDJPY 151.5 154.7 -2.07 ISJ 154.70. [SL] 18-Dec 15-Jan-25 Short SGDJPY 115.1 113.8 1.13 IP-Dec 15-Jan-25 Short SGDJPY 115.1 113.8 IP-Dec 15-Jan-25 Short SGDJPY
USDCNY'S decline was a function of USD leg. Faced with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. St. 99.70. [EXIT with no P&L, given recent market development in China] 30-September 12-Aug-24 Short RMB Index 98.53 98.5 0 development in China] 30-September 12-Aug-24 Short RMB Index 98.53 98.5 0 development in China] 30-September 12-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. St. 181. [Trade TP] Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. St. 0.8470. [SL] 19-Aug-24 Short EURGBP 0.838 0.841 -0.3 [SL] 19-Aug-24 Short USDJPY 151.5 154.7 -2.07 154.70. [SL] 19-Aug-24 Short USDJPY 151.5 154.70. [SL] 19-Aug-24 Short USDJPY 151.5 154.7 -2.07 154.70. [SL] 19-Aug-24 Short USDJPY 154.70. [SL] 19-Aug-24
with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. St. 99.70. [EXIT with no P&L, given recent market development in China] 30-Sep. SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3 rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. St. 181. [Trade TP] 10-Feb. 23-Sep-24 Short EURGBP 0.838 0.841 -0.3 [St] 10-Feb. Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. St. at 15-Jan-25 Short SGDJPY 115.1 113.8 1.13 levels. St. at 117.12. [TP] 03-Feb. 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
with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. St. 99.70. [EXIT with no P&L, given recent market development in China policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3 ff cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. St. 181. [Trade TP] 23-Sep-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. St. 0.8470. [SL] Slas for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. St. at 10-Dec. 24 Short USDJPY 151.5 154.7 -2.07 154.70. [SL] To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. St. at 117.12. [TP] Riding on RBMZ 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
TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 wat 96 levels is not ruled out. SL 99.70. [EXIT with no P&L, given recent market development in China) 30-Sep. SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 10-Feb. Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 10-Dec-24 Short USDJPY 151.5 154.7 -2.07 154.70. [SL] To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb. 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
further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. St. 99.70. [EXIT with no P&L, given recent market development in China] 30-September 2023 low at 96 levels is not ruled out. St. 99.70. [EXIT with no P&L, given recent market development in China] 30-September 2025. Also, USDIPY is more sensitive to declines in UST yield. Target 148. St. 19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 10-Feb. 23-Sep-24 Short EURGBP 0.838 0.841 -0.3 [SL] 181. [Trade TP] 10-Feb. 19-In China sentiments (SL) Short SGDJPY 151.5 154.7 -2.07 154.70. [SL] 154.70. [SL] 18-Dec. 15-Jan-25 Short SGDJPY 115.1 113.8 1.13 levels. St. at 117.12. [TP] 03-Feb. 18-Dec. 15-Jan-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.85. St. below 0.7550. [SL] 04-Apr.
towards 2023 low at 96 levels is not ruled out. SL 99.70. [EXIT with no P&L, given recent market development in China] 30-September 24 Short RMB Index 98.53 98.5 0 development in China] SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3 rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDIPY is more sensitive to declines in UST yield. Target 148. SL 19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan-18-Jan-
99.70. [EXIT with no P&L, given recent market development in China] Short RMB Index 98.53 98.5 0 0 development in China] SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3 rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDIPY is more sensitive to declines in UST yield. Target 148. St. 181. [Trade TP] Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. St. 0.8470. [St.] Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. St. at 154.70. [St.] To express MAS-BOJ monetary policy/ inflation divergence trade. Targeting a move towards 110 levels. St. at 117.12. [TP] Riding on RBNZ nearing end of rate cut cycle with next cut a step-down to 25bp/ clip, improvement in China sentines (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
12-Aug-24 Short RMB Index 98.53 98.5 0 development in China] 30-September 1 development in China SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. St. 181. [Trade TP] 10-Feb.
SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 181. [Trade TP] 10-Feb. Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 183 for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] 154.70. [SL] 154.70. [SL] 164.70. [SL] 170 for pursue policy normalisation. Target a move towards 110 for pursue policy normalisation. Target and to the pursue policy normalisation. Target and to the pursue policy normalisation. Target and the pursue policy normalisation. Target and to the pursue policy normalisation. Target and to the pursue policy normalisation. Target and the pursue policy normalisation. Target nor
how recent CHF strength may complicate inflation objective. May press on for 3rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 181. [Trade TP] 10-Feb-Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan-Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 15-Jan-25 Short SGDJPY 115.1 113.8 1.13 levels. SL at 117.12. [TP] 03-Feb-Policy and growth divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb-Policy 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 120 towards 0.80. SL below 0.7550. [SL] 04-Apr-
objective. May press on for 3 rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 181. [Trade TP] 10-Feb. Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan-Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] 15-Jan-25 Short SGDJPY 115.1 113.8 1.13 levels. SL at 117.12. [TP] 03-Feb. 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, targetting move towards 100-4-Apr-
pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 181. [Trade TP] 170.1 166.7 2.03 181. [Trade TP] 10-Feb-Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 10-Feb-Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan-Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan-Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan-Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan-Policy and growth divergence trade on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] 154.70. [SL] 154.70. [SL] 154.70. [SL] 154.70. [SL] 18-Dec-Policy and Givergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb-Policy and Givergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb-Policy 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-Policy again. Entry at 0.7665, targeting move
hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 181. [Trade TP] 10-Feb-181. Short EURGBP 0.838 0.841 -0.3 [SL] 10-Feb-182. Short EURGBP 0.838 0.841 -0.3 [SL] 10-Feb-183. Short EURGBP 0.838 0.841 -0.3 [SL] 10-Feb-184. Short EURGBP 0.838 0.841 -0.3 [SL] 10-Feb-184. Short EURGBP 0.838 0.841 -0.3 [SL] 10-Feb-185. Short USDJPY 151.5 154.7 -2.07 154.70. [SL] 154.70.
which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 10-Feb-Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan-Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] 154.70. [SL] 18-Dectorage Short SGDJPY 115.1 113.8 1.13 113.8 1.13 [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-
more sensitive to declines in UST yield. Target 148. SL 19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 10-Feb- 23-Sep-24 Short EURGBP 0.838 0.841 -0.3 [SL] Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. Short EURGBP 0.838 0.841 -0.3 SL
19-Aug-24 Short CHFJPY 170.1 166.7 2.03 181. [Trade TP] 10-Feb- Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. 23-Sep-24 Short EURGBP 0.838 0.841 -0.3 [SL] 14-Jan- Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] 18-Dec- To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb- 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-
Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] 14-Jan- Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] 18-Dec. To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb- 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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL] Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] To express MAS-BOJ monetary policy/ inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] O3-Feb- 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-April
23-Sep-24 Short EURGBP 0.838 0.841 -0.3 [SL] 14-Jan- Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] 18-Dec. To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb. 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-
Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] O3-Feb. 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-April
cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL] 10-Dec-24 Short USDJPY 151.5 154.7 -2.07 154.70. [SL] 18-Dec. To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb. 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-
normalisation. Target a move towards 146.10. SL at 154.70. [SL] To express MAS-BOJ monetary policy/ inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 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] Od-Apreciation of the control of the c
10-Dec-24 Short USDJPY 151.5 154.7 -2.07 154.70. [SL] 18-Dec- To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb- 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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
To express MAS-BOJ monetary policy/inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP] 03-Feb. 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-
divergence trade. Targeting a move towards 110 15-Jan-25 Short SGDJPY 115.1 113.8 1.13 levels. SL at 117.12. [TP] 03-Feb- 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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
divergence trade. Targeting a move towards 110 15-Jan-25 Short SGDJPY 115.1 113.8 1.13 levels. SL at 117.12. [TP] 03-Feb- 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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
15-Jan-25 Short SGDJPY 115.1 113.8 1.13 levels. SL at 117.12. [TP] 03-Feb- 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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
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 25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
is room for SGD strength to fade should MAS eases policy again. Entry at 0.7665, targeting move Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 policy again. Entry at 0.7665, targeting move towards 0.80. SL below 0.7550. [SL] 04-Apr-
25-Feb-25 Long NZDSGD 0.7665 0.755 -1.50 towards 0.80. SL below 0.7550. [SL] 04-Apr-
ů i
I amo CUE /anda harran\ manisi am aharri al harran aran ka
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:
05-May-25 Short CHFJPY 174.7 178.5 -2.17 178.5 [SL] 20-Jun-
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
05-May-25 Short SGDKRW 1072.2 [LIVE]
90d trade truce may be a surprise turnaround but
devil is in the details during negotiations. Some
degree of caution remains warranted. Separately,
degree of caution remains warranted. Separately, Finance Minister Kato said he will seek an
degree of caution remains warranted. Separately,

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.



Selected SGD Crosses

SGDMYR Daily Chart: Downside Pressure May Reassert



SGDMYR eased last week. Cross was last at 3.3000 levels.

Daily momentum turned mild bearish while RSI fell. Risks remain skewed to the downside.

Next support at 3.29 (50% fibo retracement of Sep low to 2025 high) and 3.2690 (61.8% fibo).

Resistance at 3.3080 (50, 200 DMAs), 3.31 levels (38.2% fibo) and 3.3140/50 levels (21, 100 DMAs).

SGDJPY Daily Chart: Room for Pullback



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

SGDJPY eased away from its recent high. Cross was last seen at 115 levels.

Bullish momentum on daily chart is fading while RSI fell. Risk skewed to the downside.

Support at 114.20/50 levels (21 DMA, 76.4% fibo), 112.90/113 levels (50, 200 DMAs,61.8% fibo retracement of 2025 high to low).

Resistance at 116 (recent high), 116.50 (2026 high).



Gold Daily Chart: Return of Bullish Momentum



Gold started the week on a firmer footing. Last seen at 3394 levels.

Daily momentum turned mild bullish while RSI rose. Risks skewed to the upside.

Resistance at 3450 (Jun high), 3500 levels (2025 high)

Key support at 3320/30 levels (21, 50 DMAs), 3290 levels (23.6% fibo retracement of 2025 low to high).

Silver Daily Chart: Reclaiming 2025 High



Silver extended its run-up this week. Last seen at 39 levels.

Daily momentum is mild bullish while RSI rose towards near overbought conditions. Upside pressure intact for now

Resistance at 39.20 (recent high), 42 levels.

Support at 37 (21 DMA), 35.60 (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	7.1400	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		170.40		169.40
EUR-GBP		171.60		169.91	
	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 (Latest Forecast Updated: 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 lingssselena@ocbc.com

Herbert Wong

Hong Kong & Taiwan Economist herberthtwong@ocbc.com

Jonathan Ng

ASEAN Economist jonathanng4@ocbc.com

FX/Rates Strategy

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

Credit Research

Andrew Wong Head of Credit Research wongvkam@ocbc.com

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

Head of Asia Macro Research xied@ocbc.com

Lavanya Venkateswaran

Senior ASEAN Economist lavanyavenkateswaran@ocbc.com

Ong Shu Yi ESG Analyst

shuyiong1@ocbc.com

Christopher Wong

FX Strategist christopherwong@ocbc.com

Ezien Hoo, CFA Credit Research Analyst

ezienhoo@ocbc.com

Keung Ching (Cindy)

Hong Kong & Macau Economist cindyckeung@ocbc.com

Ahmad A Enver

ASEAN Economist

ahmad.enver@ocbc.com

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

This report is solely for information purposes and general circulation only and may not be published, circulated, reproduced or distributed in whole or in part to any other person without our prior written consent. This report should not be construed as an offer or solicitation for the subscription, purchase or sale of the securities/instruments mentioned herein or to participate in any particular trading or investment strategy. Any forecast on the economy, stock market, bond market and economic trends of the markets provided is not necessarily indicative of the future or likely performance of the securities/instruments. Whilst the information contained herein has been compiled from sources believed to be reliable and we have taken all reasonable care to ensure that the information contained in this report is not untrue or misleading at the time of publication, we cannot guarantee and we make no representation as to its accuracy or completeness, and you should not act on it without first independently verifying its contents. The securities/instruments mentioned in this report may not be suitable for investment by all investors. Any opinion or estimate contained in this report is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objectives, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion or estimate. This report may cover a wide range of topics and is not intended to be a comprehensive study or to provide any recommendation or advice on personal investing or financial planning. Accordingly, it should not be relied on or treated as a substitute for specific advice concerning individual situations. Please seek advice from a financial adviser regarding the suitability of any investment product taking into account your specific investment objectives, financial situation or particular needs before you make a commitment to purchase the investment product. In the event that you choose not to seek advice from a financial adviser, you should consider whether the investment product mentioned herein is suitable for you. Oversea-Chinese Banking Corporation Limited ("OCBC Bank"), Bank of Singapore Limited ("BOS"), OCBC Investment Research Private Limited ("OIR"), OCBC Securities Private Limited ("OSPL") and their respective related companies, their respective directors and/or employees (collectively "Related Persons") may or might have in the future, interests in the investment products or the issuers mentioned herein. Such interests include effecting transactions in such investment products, and providing broking, investment banking and other financial or securities related services to such issuers as well as other parties generally. OCBC Bank and its Related Persons may also be related to, and receive fees from, providers of such investment products. There may be conflicts of interest between OCBC Bank, BOS, OIR, OSPL or other members of the OCBC Group and any of the persons or entities mentioned in this report of which OCBC Bank and its analyst(s) are not aware due to OCBC Bank's Chinese Wall arrangement. This report is intended for your sole use and information. By accepting this report, you agree that you shall not share, communicate, distribute, deliver a copy of or otherwise disclose in any way all or any part of this report or any information contained herein (such report, part thereof and information, "Relevant Materials") to any person or entity (including, without limitation, any overseas office, affiliate, parent entity, subsidiary entity or related entity) (any such person or entity, a "Relevant Entity") in breach of any law, rule, regulation, guidance or similar. In particular, you agree not to share, communicate, distribute, deliver or otherwise disclose any Relevant Materials to any Relevant Entity that is subject to the Markets in Financial Instruments Directive (2014/65/EU) ("MiFID") and the EU's Markets in Financial Instruments Regulation (600/2014) ("MiFIR") (together referred to as "MiFID II"), or any part thereof, as implemented in any jurisdiction. No member of the OCBC Group shall be liable or responsible for the compliance by you or any Relevant Entity with any law, rule, regulation, guidance or similar (including, without limitation, MiFID II, as implemented in any jurisdiction).

The information provided herein may contain projections or other forward looking statements regarding future events or future performance of countries, assets, markets or companies. Actual events or results may differ materially. Past performance figures are not necessarily indicative of future or likely performance.

Privileged / confidential information may be contained in this report. If you are not the addressee indicated in the message enclosing the report (or responsible for delivery of the message to such person), you may not copy or deliver the message and/or report to anyone. Opinions, conclusions and other information in this document that do not relate to the official business of OCBC Bank, BOS, OIR, OSPL and their respective connected and associated corporations shall be understood as neither given nor endorsed.

Co.Reg.no.:193200032W