FX Weekly

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Data to take over from Powell

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On the Look-out For Bigger Shift in Market Narrative. USD fell post Powell's speech at Jackson Hole last Fri but the sell-off in USD has yet to make fresh lows. Price action reflected a sigh of relief that a Fed pivot is finally underway but at the same time, momentum was somewhat restraint as Powell stopped short of being committal – on timing and trajectory of Fed cuts. Nevertheless, a 25bp cut is 83% chance priced in. For USD to come off more significantly may require the blessing of softer US data print this week - durable goods report, conf board consumer confidence on Tue, GDP on Thu and core PCE on Fri. There are also a few Fedspeaks including Barkin and Waller on Tue and Fri, respectively. More importantly, there is another set of labour market data next week before FOMC on 17 Sep. We will be keeping a lookout on whether data or Fedspeaks changes the narrative from 25bp cut expectation to discussion of 50bp cut at Sep FOMC or whether the trajectory of cut increases. Softer US data or dovish tilt rhetoric in Fedspeaks should continue to weigh on USD.

Will BSP Surprise? Central bank decisions have somewhat surprised lately. RBNZ outcome was more dovish than expected, with OCR track showing room for more rate cut while BI surprised with a cut last week and Fed Chair Powell tilted dovish. Upcoming BSP meeting (28 Aug) is in focus. Earlier this month, BSP Governor has struck a dovish tone, noting that a rate cut in August is "on the table" and "two is more likely than one". However, he did say that the possibility of 3 cuts in "unlikely". Markets are expecting a 25bp cut. Subdued inflation (1.7% average for first 7 months) and slowing growth (5.4% for 1H vs. 6.2% a year ago) reinforced the view that BSP may not be done easing yet. That said, inflation though subdued is still expected to settle towards BSP's target range of 2 - 4%. We are also expecting the Fed to resume rate cuts, and a softer USD may still help to offset negativity on PHP.

French Political Risk May Weigh on Near Term EUR Outlook. EUR is reversing post-Powell gains and is trading on a softer footing. Yesterday, French PM Bayrou said he would call for a confidence vote on budget on 8 Sept in an effort to force political parties to take a position on the government's budget proposals in parliament rather than through street protests planned for later that week. President Macron has allowed for parliament to return into session earlier in order to allow the government to present its plan and to hold the confidence motion. Recall in mid-Jul, he first proposed to freeze most public spending, new tax on high earners, scrapping 2 public holidays (Easter Monday and end of WW2 in Europe) and planned to increase defence spending. French budget deficit was 5.8% of GDP (almost double EU's official limit of 3%), hence the need to go on a mini-austerity. Last year, a no-confidence motion (although not on budget) saw the exit of former PM Barnier. This is one risk to watch for implication on EUR.

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

FX Markets Asia Awards 2024 Winner
Best bank for research
OCBC Bank

AxJ Positioning Bias (Reuters Poll)

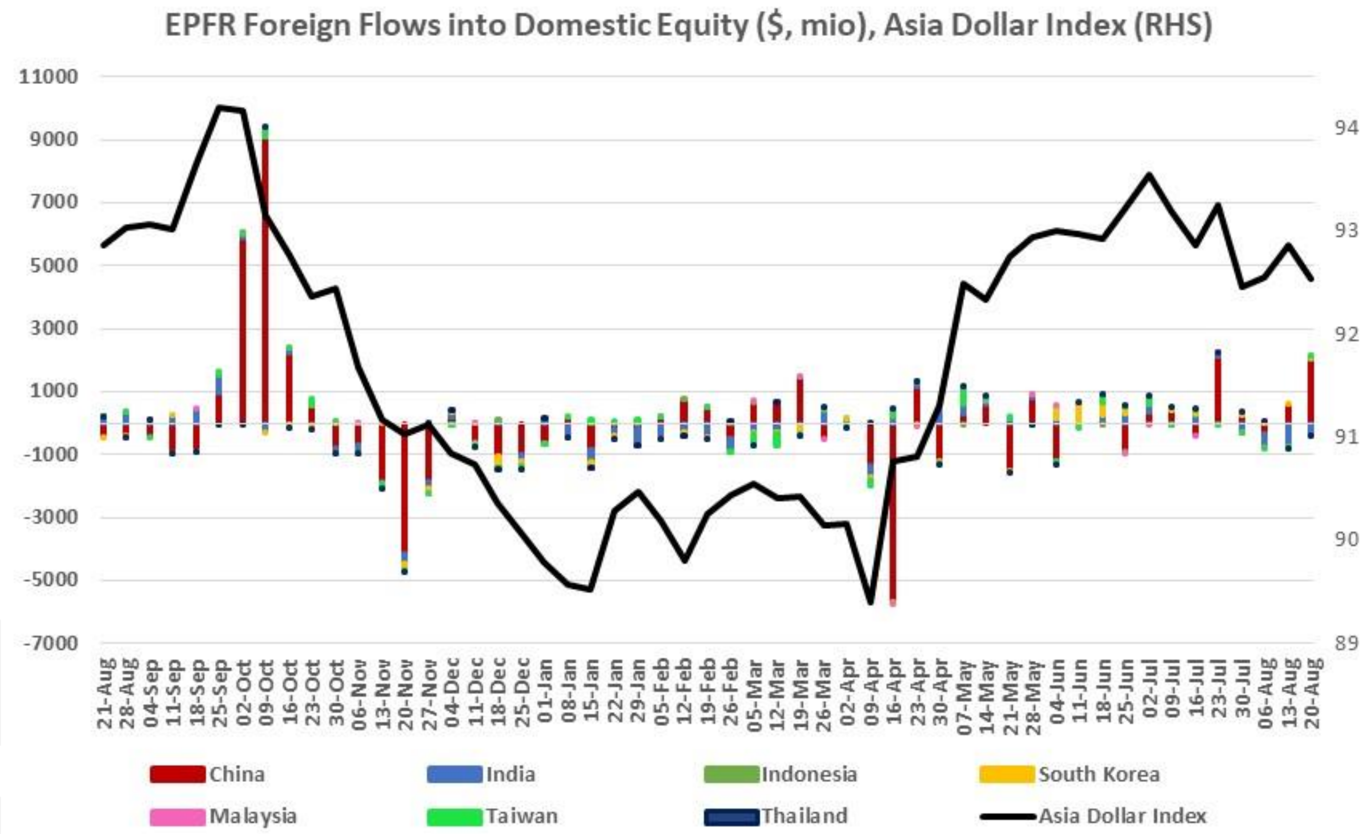
Based on Reuters survey on Asia FX positioning, bullish positioning on AxJ FX was further reduced. Bullish position in SGD, MYR and TWD remain though bullish positions were somewhat reduced. Meanwhile shorts were observed in INR, IDR, PHP and KRW. In terms of the magnitude of change in positioning, shorts 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	-1.65	-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	-0.33	-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

Asia saw net foreign equity inflows last week, led by the surge into China and Korea equity markets. India continued to see outflows. Asian FX saw some slippage, but this was before Powell's speech at Jackson Hole.



Note: Latest data available as of 20 Aug 2025 (weekly frequency); ASIADOL index refers to Bloomberg Asia Dollar Index
Source: EPFR, Bloomberg, OCBC Research

	Key Themes and Trades
DXY	***Bearish Momentum Needs US Data to Play Ball.*** USD fell post Powell's speech at Jackson Hole. In his speech, Powell acknowledged the downside risks to labour market but was careful to not commit in a decisive way – be it timing or magnitude of cuts. In particular, he said that "the baseline outlook and shifting balance of risks may warrant adjusting our policy stance," while noting that the "stability of the unemployment rate and other labor market measures" allowed the FOMC to "proceed carefully". Powell also noted that "a reasonable base case" was that tariffs would result in a "one-time shift in the price level," though he also cautioned about the risks that tariffs "could spur a more lasting inflation dynamic". We noted that the sell-off in USD has yet to make fresh lows. Price action reflected a sigh of relief that a Fed pivot is finally underway but at the same time, the sell-off momentum was somewhat restraint as Powell stopped short of being committal – on timing and trajectory of Fed cuts. Nevertheless, a 25bp cut is 83% chance priced in. For USD to come off more significantly may require the blessing of softer US data print this week - durable goods report, conf board consumer confidence on Tue, GDP on Thu and core PCE on Fri. There are also a few Fedspeaks including Barkin and Waller on Tue and Fri, respectively. More importantly, there is another set of labour market data next week before FOMC on 17 Sep. We will be keeping a lookout on whether data or Fedspeaks changes the narrative from 25bp cut expectation to discussion of 50bp cut at Sep FOMC or whether the trajectory of cut increases. Softer US data or dovish tilt rhetoric in Fedspeaks should continue to weigh on USD. USD fell this morning, in knee-jerk reaction to headline that Trump removed Fed Governor Lisa Cook from her position. As a governor, her full term is supposedly 14 years and is expected to only end in Jan 2038. Decline in USD 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 was last at 98.30 levels. Daily momentum is mild bearish while decline in RSI moderated. 2-way trades likely in the interim. Support at 97.60, 97 levels before 96.37 (2025 low). Resistance at 98.50 levels (21 DMA), 98.90 (100 DMA) and 99.60 levels. Over the forecast horizon, we continue to expect USD to trade weaker as debate of Fed cut trajectory gains traction. 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. We believe decline is not linear and likely to be bumpy, driven by data surprises, market expectations of Fed cut and sectoral tariff risks. USD re-allocation momentum can pick up when USD decline accelerates. More broadly, 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	***French Risk, USD Trajectory Matter.*** EUR extended its run-up post-Powell's speech last Fri. Powell's expression of openness to rate cut and acknowledgement of downside risks to labour market brought some relief. But his non-committal to timing of rate cut and trajectory of cuts somewhat put a limit on USD's sell-off. And hence, the rally in EUR also saw a lack of momentum to break out of recent range. This week, EUR is reversing post-Powell gains and is trading on a softer footing. Yesterday, French PM Bayrou said he would call for a confidence vote on budget on 8 Sept in an effort to force political parties to take a position on the government's budget proposals in parliament rather than through street protests planned for later that week. President Macron has allowed for parliament to return into session earlier in order to allow the government to present its plan and to hold the confidence motion. Recall in mid-Jul, he first proposed to freeze most public spending, new tax on high earners, scrapping 2 public holidays (Easter Monday and end of WW2 in Europe) and planned to increase defence spending. French budget deficit was 5.8% of GDP (almost double EU's official limit of 3%), hence the need to go on a mini-austerity. Last year, a no-confidence motion (although not on budget) saw the exit of former PM Barnier. This is one risk to watch for potential implication on EUR. EUR was last at 1.1620 levels. Daily momentum and RSI indicators are not showing a clear bias. 2-way trades still likely. Support at 1.1610/50 levels (21, 50 DMAs) and 1.1570 levels. Resistance at 1.1730, 1.18 levels.

ECBspeaks are consistent – pointing to ECB near or at the end of easing cycle. Last week, Nagel said that economic outlook would need to shift significantly for the ECB to lower borrowing costs again. Rehn said that *Inflation is for now in a good place… Any insurance cut just for its own sake wouldn't be necessary though the ECB must of course be mindful of the risks.* Lagarde said that *inflation has fallen sharply, and at a remarkably low cost in terms of employment but also cautioned that it is difficult to say with confidence whether recent patterns will persist*. Kazaks said that with inflation at the 2% target and recent data not signaling a marked shift in the outlook since June's quarterly projections, there's currently no need to cut interest rates further

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

Tokyo CPI This Fri. USDJPY fell, tracking broader USD softness post-Powell's speech. Pair was last at 147.30 levels. Daily momentum is mild bearish though 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), 145.40/50 levels (100 DMA, 50% fibo) and 144.10 (61.8% fibo retracement of Apr low to Aug high). At Jackson Hole, 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 opine that this keeps BoJ policy normalisation hopes alive. Data focus this week on Tokyo inflation (Fri) while USD moves should continue to drive USDJPY in the near term. We also keep a lookout for any political risks that may arise from the post-election report by LDP party.

More broadly, we look for USDJPY to trend lower at some point, after political/rating uncertainty clears. Month-end or early-Sep should see the release of post-election report. 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

Cautious with Upside Risks. CAD has staged a solid rebound in recent sessions, buoyed by cautiously dovish remarks from Federal Reserve (Fed) Chair Jerome Powell at the Jackson Hole symposium. Adding to CAD's support, Prime Minister Carney announced Canada is removing a range of retaliatory tariffs on US goods – a goodwill gesture intended to restart stalled trade negotiations between the two countries. Earlier, US President Trump had spoken about imposing a 35% tariff on Canadian goods—separate from sector-specific tariffs. Adding to the pressure, China implemented a 75.8% anti-dumping duty on Canadian canola seed last week, effective on August 14.

On the inflation front, Canada's headline Consumer Price Index (CPI) surprised to the downside in July, printing at 1.7% year-over-year (y/y)—below market expectations. However, the Bank of Canada (BoC)'s preferred core CPI metrics—Median and Trimmed Mean—remain near the upper end of the central bank's 1–3% target range, at 3.1% y/y and 3.0% y/y, respectively. CAD OIS market implied around 21 bps of cut by the end of this year.

In the week ahead, Jun GDP data will be the key thing to watch. At the industry level, GDP is expected to gain 0.1% in the month, with annualised growth expected to clock in at 1.3%, according to the street. A strong set of data could further pare back rate cut expectations, but any escalation in trade tensions could quickly reverse CAD's recent gains.

USD losses have extended back, though downside momentum has been somewhat constrained. Two-way trading may lie ahead on USDCAD, but caution remains warranted on upside risks given the previous break above the 1.3900 level. Next resistance at 1.40. Support at 1.3780.

AUDUSD

Buy Dips. AUD rebounded amid broad USD softness after Powell expressed openness to rate cut and acknowledged downside risks to labour market. On AU data, consumer confidence improved while prelim PMIs saw expansion in manufacturing and services sectors. This week brings CPI (Wed); private capex (Thu). Firmer CPI print may well keep AUD supported. Pair was last at 0.6490 levels. Mild bearish momentum on daily chart is fading while RSI rose. Still see 2-way risks with bias to buy dips. Support at 0.6430/60 levels (100 DMA, 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

1.28 the Level to Break for Bears to Prowl. USDSGD fell last Fri post-Powell's speech at Jackson Hole. But the decline in USD did not see USDSGD push below recent low. His comments signalled a shift in stance but with little commitment to timing or magnitude of cuts. Further softness in US data may see USD drift lower in coming sessions but prior to that, we still look for range to hold. In a way, it does appear that markets are trading with FX being reactive to data outcome instead of pre-positioning ahead of data release. And for USDSGD, price action has been very sticky, with 1.28 looking firm for now. Pair was last at 1.2815 levels. Daily momentum turned mild bearish while RSI was flat. 2-way trades to persist. Support at 1.28, 1.2750 levels. Resistance at 1.29 levels.

S$NEER continues to hold steady at around 1.95% above our model-implied midpoint. We expect S$NEER to stay near the upper bound of the band, but that also implies limited room for SGD to appreciate on basket basis. While there may be limited room for SGD to appreciate on a basket basis, a broadly softer USD can still see USDSGD trade lower.

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

For the remainder of the year, we continue to project a mild degree of USDSGD downside over the forecast trajectory, premised on (1) tariff impact on regional, Singapore growth to be largely manageable (i.e. no sharp recession); (2) softer USD trend to continue and Fed resumes easing cycle in due course; (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.

USDTWD

Near Term Overbought. The second half of the year so far has seen TWD trading on the back foot. This moderation in USD weakness has also reduced the urgency and demand among exporters and lifers to hedge or reduce their USD exposure. Whether this behaviour shifts will largely depend on Fed's subsequent rate cut trajectory, and how US economic data unfolds. Powell's openness to rate cuts and acknowledgement of the downside risk to the labour market may have marked an interim top for USDTWD around 30.70 levels. Foreign inflows into domestic equities have also returned yesterday, A scenario of US economic data print softer in coming weeks, which strengthens the case for Fed rate cuts may result in a softer USD, and that could prompt some return in USD hedging activity.

Spot last seen at 30.44 levels. Daily momentum is bullish but RSI falls from overbought conditions. Support at 30.30 (100 DMA) and 30 levels (21 DMA). Resistance at 30.50 (38.2% fibo retracement of 2025 high to 2025 low), 30.70 and 31 levels (50% fibo).

USDPHP

Upcoming BSP meeting (28 Aug) is in focus. Earlier this month, BSP Governor has struck a dovish tone, noting that a rate cut in August is "on the table" and "two is more likely than one". However, he did say that the possibility of 3 cuts in "unlikely". Markets are expecting a 25bp cut. Subdued inflation (1.7% average for first 7 months) and slowing growth (5.4% for 1H vs. 6.2% a year ago) reinforced the view that BSP may not be done easing yet. That said, inflation though subdued is still expected to settle towards BSP's target range of 2 - 4%. We are also expecting the Fed to resume rate cuts, and a softer USD may still help to offset negativity on PHP.

1m USDPHP last seen at 56.75 levels. Bearish momentum on daily chart intact but decline in RSI moderated. Immediate support at 56.50 (100 DMA), 56.20 levels. Resistance at 57 (50 DMA), 57.20 (21 DMA). Recent US CPI report suggests that US inflation did not accelerate in a meaningful way (i.e. tariff impact may be more contained than expected). Meanwhile, Fed's other mandate – labour market showed signs of softening. Recent data developments and the dovish tilt seen in some FOMC members suggest that a Sep cut is more or less a done deal while there may be speculation for 50bp cut, dependent on data outcome or Fedspeaks. Overall, Fed resuming cut and a broadly softer USD can help to bring USDPHP lower unless BSP surprises on the dovish side of things.

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: Slight Upside Risk

Gold rose modestly last week; last seen at 3377 levels.

Daily momentum shows signs of turning mild bullish while RSI rose. Consolidation likely, with slight upside risks in the interim.

Resistance at 3410 levels (recent high), 3450 levels (Jul high).

Key support here at 3350 (21, 50 DMAs), 3320 levels (100 DMA). Decisive break puts next support at 3290 levels (23.6% fibo retracement of 2025 low to high).

Silver Daily Chart: Bias to Buy Dips

Silver rose last week; last seen at 38.70 levels.

Daily momentum shows tentative signs of turning mild bullish but RSI is flat. 2-way trades likely but bias to buy dips.

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

Support at 37.50 (50 DMA), 36.90 (23.6% fibo retracement of 2025 low to high), 35.30/50 (38.2% fibo, 100 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	26419	26525	26629	26712	26824
EUR-JPY	171.83	171.60	170.40	169.91	169.40
EUR-GBP	0.8713	0.8696	0.8696	0.8700	0.8705
EUR-CHF	0.9480	0.9600	0.9480	0.9520	0.9499
EUR-AUD	1.7955	1.8045	1.8045	1.7985	1.7926
EUR-SGD	1.5073	1.5180	1.5180	1.5231	1.5270
GBP-SGD	1.7299	1.7457	1.7457	1.7506	1.7542
AUD-SGD	0.8395	0.8412	0.8412	0.8469	0.8519
AUD-NZD	1.0820	1.0813	1.0813	1.0806	1.0800
NZD-SGD	0.7759	0.7780	0.7780	0.7837	0.7888
CHF-SGD	1.5900	1.5813	1.6013	1.6000	1.6076
JPY-SGD	0.8772	0.8846	0.8908	0.8965	0.9014
SGD-MYR	3.3019	3.2885	3.2806	3.2753	3.2647
SGD-CNY	5.6132	5.6285	5.6285	5.6250	5.6260
SGD-IDR	12697	12727	12688	12698	12678
SGD-THB	25.55	25.53	25.53	25.47	25.52
SGD-PHP	44.18	44.27	43.95	43.99	43.98
SGD-VND	20769	20968	21050	21133	21255
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

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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