FX Weekly

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Position for Jackson Hole?

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Market hopes for US Exceptionalism Trade Backfired. Recent downward revisions and weaker-than-expected NFP data, coupled with a slump in ISM employment, indicate a softening in the US labour market. While markets had been positioning for a potential resurgence of the US exceptionalism trade, these softer labour market readings suggest that such a scenario may be deferred for the time being. As a result, Fed funds futures have shifted significantly, now pricing in a 97% probability of a rate cut in September. This development is likely to restrain USD rebound momentum (unless there is a wider risk-off event resulting in demand for safe haven proxies).

Confidence in USD Affected. The unexpected resignation of Federal Reserve Governor Kugler (effective August 8) several months ahead of her term expiration in January 2026 opens the door for President Trump to nominate a candidate possibly more inclined toward rate cuts. This could introduce an additional dissenting voice within the Fed, potentially influencing other members and further adding momentum to the "sell USD" trade. Moreover, Trump's recent public criticism and dismissal of the Bureau of Labour Statistics (BLS) chief following the disappointing NFP report—accusing her without evidence of manipulating the monthly jobs report for "political purposes"—may temporarily undermine the credibility and perceived integrity of US economic data. This casts doubt on the reliability of future reports and suggests possible political interference, whether directed at the BLS chief or Fed Chair Powell, who has also faced criticism for not cutting rates sooner. Such developments could erode market confidence in the USD.

Position for Jackson Hole? The US economic calendar this week is relatively light, with key data releases including ISM Services (tonight), Initial Jobless Claims (Thu), and several Fedspeaks. Key highlight is the CPI report scheduled for next Tue (12 Aug). While the next FOMC meeting is not until 17 Sep, the upcoming Jackson Hole symposium (21 – 23 Aug) remains an important event. Historically, Jackson Hole has served as a platform for signalling shifts or reinforcing monetary policy directions. For example, in 2022, Fed Chair Powell used the forum to emphasise the inflation fight's likely economic costs, which preceded continued rate hikes. Market reaction then was a decline in Treasuries and equities, and a stronger USD. Although Jackson Hole is not an FOMC meeting, its messaging can significantly impact markets. This year, it may offer Powell an opportunity to adopt a more dovish tone, particularly if incoming data—including inflation metrics—show limited tariff-related price pressures and the labour market continues to soften, strengthening the case for a rate cut.

AxJ Positioning Bias (Reuters Poll)

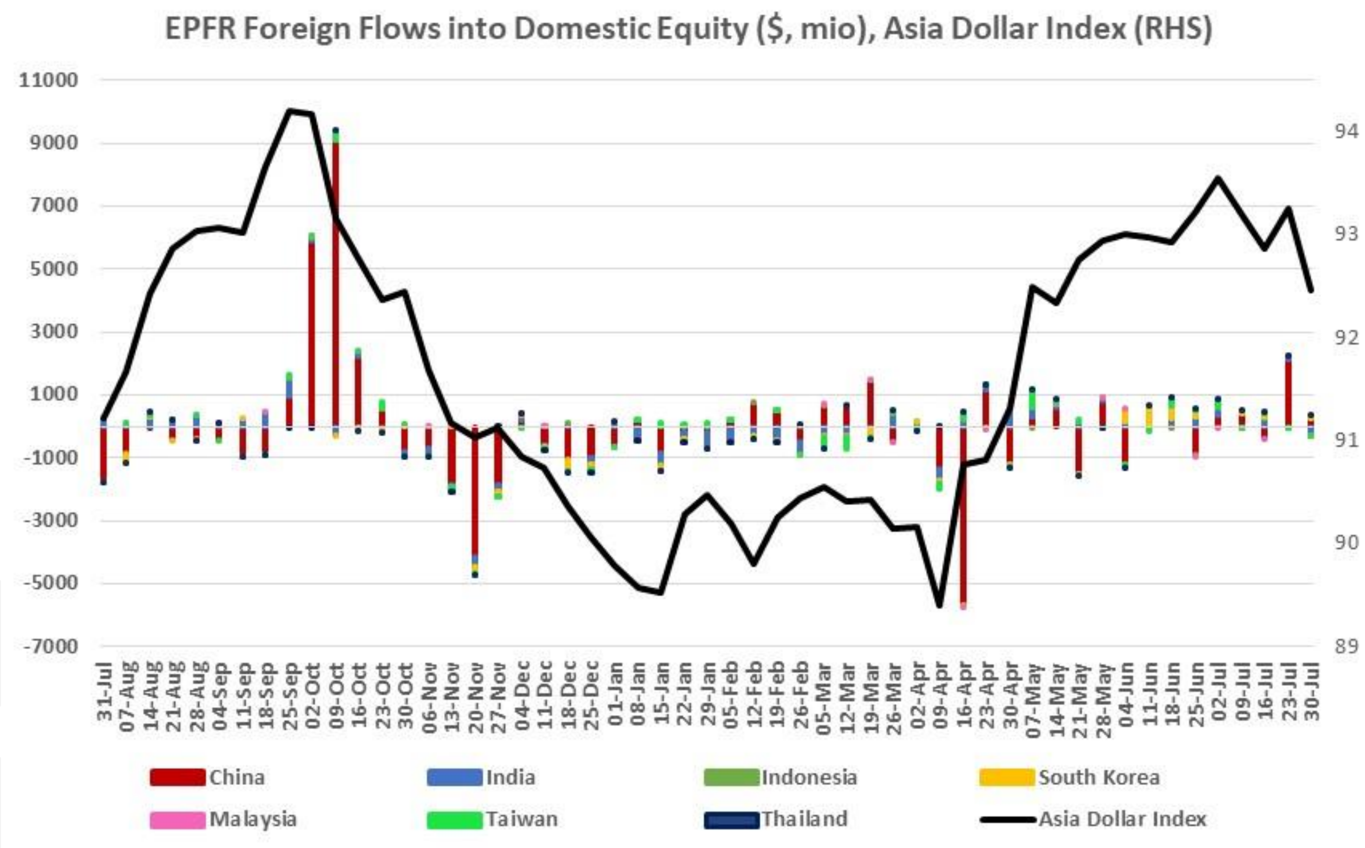
Based on Reuters survey on Asia FX positioning, bullish positioning on AxJ FX was reduced. KRW, TWD and IDR saw the largest reduction of bullish position. Nevertheless, TWD and SGD remain the most bullish while INR and PHP most bearish amongst AxJs.

	20-Mar-25	03-Apr-25	17-Apr-25	01-May-25	15-May-25	29-May-25	12-Jun-25	26-Jun-25	10-Jul-25	24-Jul-25	Trend
USD/CNY	0.24	0.47	0.57	0.2	0	-0.67	-0.78	-0.74	-0.54	-0.57	
USD/KRW	0.72	1.13	0.19	-0.06	-0.22	-1.2	-1.37	-1.06	-0.63	-0.1	
USD/SGD	0.15	0.54	-0.26	-0.67	-0.54	-1.34	-1.24	-1.22	-1.3	-1.09	
USD/IDR	0.97	1.2	1.33	1.27	0.7	-0.32	-0.6	-0.2	-0.38	-0.05	
USD/TWD	0.85	1.14	0.06	-0.53	-1.01	-1.5	-1.58	-1.48	-1.65	-1.06	
USD/INR	1.09	0.01	-0.2	-0.58	-0.19	-0.08	0.03	0.89	0.36	0.51	
USD/MYR	0.42	0.33	0.04	-0.4	-0.15	-1.04	-1.25	-0.76	-0.48	-0.57	
USD/PHP	-0.13	-0.15	-0.65	-1.02	-0.68	-1.19	-0.93	0.21	-0.06	0.21	
USD/THB	0.08	0.4	-0.3	-0.61	-0.45	-1.14	-1.24	-0.33	-0.11	-0.14	

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: 24 Jul 2025], OCBC Research.

EPFR Foreign Flows to Selected AxJ Equities vs. Asiadollar Index

Net foreign equity inflows into Asia slowed last week. India led outflows, followed by Taiwan. Net inflows observed in China and Korea. Asian FX saw some weakening amid broad USD rebound. This was before US payrolls data release (1 Aug), which saw USD broadly weaker.



Note: Latest data available as of 30 July 2025 (weekly frequency); ASIADOL index refers to Bloomberg Asia Dollar Index
Source: EPFR, Bloomberg, OCBC Research

	Key Themes and Trades
DXY	***Consolidate after a Reversal; Position for Jackson Hole?*** DXY continued to trade on a softer footing following the underwhelming labour market readings last Fri. US NFP headline print of 73k missed expectations (104k) while downward revisions for the last 2 months (-258k) caught markets by surprise. Recent downward revisions and weaker-than-expected NFP data, coupled with a slump in ISM employment (43.4 vs. 46.5 expected), indicate a softening in the US labour market. While markets had been positioning for a potential resurgence of the US exceptionalism trade, these softer labour market readings suggest that such a scenario may be deferred for the time being. As a result, Fed funds futures have shifted significantly, now pricing in a 92% probability of a rate cut in September. This development is likely to restraint USD rebound momentum (unless there is a wider risk-off event resulting in demand for safe haven proxies). The unexpected resignation of Federal Reserve Governor Kugler (effective August 8) several months ahead of her term expiration in January 2026 opens the door for President Trump to nominate a candidate possibly more inclined toward rate cuts. This could introduce an additional dissenting voice within the Fed, potentially influencing other members and further adding momentum to the "sell USD" trade. Moreover, Trump's recent public criticism and dismissal of the Bureau of Labour Statistics (BLS) chief following the disappointing NFP report—accusing her without evidence of manipulating the monthly jobs report for "political purposes"—may temporarily undermine the credibility and perceived integrity of US economic data. This casts doubt on the reliability of future reports and suggests possible political interference, whether directed at the BLS chief or Fed Chair Powell, who has also faced criticism for not cutting rates sooner. Such developments could erode market confidence in the USD. The US economic calendar is relatively light this week, with key data releases including ISM Services (tonight), Initial Jobless Claims (Thu), and several Fedspeaks. Key highlight is the CPI report scheduled for next Tue (12 Aug). While the next FOMC meeting is not until 17 Sep, the upcoming Jackson Hole symposium (21 – 23 Aug) remains an important event. Historically, Jackson Hole has served as a platform for signalling shifts or reinforcing monetary policy directions. For example, in 2022, Fed Chair Powell used the forum to emphasise the inflation fight's likely economic costs, which preceded continued rate hikes. Market reaction then was a decline in Treasuries and equities, and a stronger USD. Although Jackson Hole is not an FOMC meeting, its messaging can significantly impact markets. This year, it may offer Powell an opportunity to adopt a more dovish tone, particularly if incoming data—including inflation metrics—show limited tariff-related price pressures and the labour market continues to soften, strengthening the case for a rate cut. DXY fell, in line with our caution last week that softer data print is needed for USD's rebound momentum to lose steam. Last at 98.90. Bullish momentum on daily chart shows signs of fading but decline in RSI moderated. Some consolidation expected in the interim. Support at 98.30 (21, 50 DMAs), 97.20 levels. Resistance at 100 (100 DMA), 100.50 levels. Over the forecast horizon, we continue to expect USD to trade weaker amidst USD diversification/ re-allocation trend while Fed cut cycle is expected to resume in 2H 2025. Our house view looks for 3 Fed cut for 2025. US policy unpredictability, and concerns of about the rising trajectory of debt and deficits in the medium term should continue to underpin the broad (and likely, bumpy) decline in the USD.
EURUSD	***Some Consolidation Likely.*** EUR made its first monthly gain in July, after >13% gain in 1H 2025. Slippage was due to a few factors including (1) broad USD rebound from multi-month lows; (2) comments from some ECB officials on the pace of EUR appreciation though officials remain comfortable with regards to the level of the EUR; (3) a trade deal with US that comes with plenty of confusion. While the US and EU broadly agree on a 15% tariff on most EU imports to US, there were contradictory statements from both sides – whether the 15% tariff excludes pharmaceuticals and metals. This ongoing ambiguity over pharmaceutical tariffs raises broader questions about sector-specific tariffs, particularly in pharmaceuticals and semiconductors—areas Trump previously highlighted but has yet to clarify in detail.

A slight slippage in EUR is assessed to be a healthy correction after an extended run higher. Last Fri, EUR rebounded off 1.14 lows after US payrolls surprised to the downside, dragging USD lower. EUR was last at 1.1560 levels. Mild bearish momentum on daily chart intact while rise in RSI moderated somewhat. Range-bound trade likely. Resistance at 1.1650 (21 DMA), 1.1780 and 1.1830 (2025 high). EUR bulls need to clear these levels to see bullish momentum return more convincing. Otherwise, we may well see some consolidation trades into summer. Support at 1.1410 (38.2% fibo retracement of Mar low to Jul high), 1.1380 (100 DMA) and 1.1280 levels (50% fibo). Data release this week is relatively light with focus on services PMI, PPI (today); retail sales, German factory orders (Wed); German IP, trade (Thu).

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.

USDJPY

Sell Rallies. USDJPY turned sharply lower as US payrolls underwhelmed while Finance Minister also commented on FX moves after the pair rose above 150-levels. Specifically, he said "the government is deeply concerned about trends in the currency market, including speculative movements" and that "it's important for exchange rates to remain stable, reflecting economic fundamentals". Last Fri, USDJPY had traded a high of 150.92 after BoJ Governor Ueda's press conference post BoJ meeting lacked hint on timing of next rate hike. Governor Ueda said "Right now I don't see us being behind the curve. Neither do I think there's a high risk we'll fall behind... We don't see the fog suddenly lifting over trade, despite progress made through the US-Japan deal".

This week, some consolidation is observed after the sharp turnaround. Carry trade allure is somewhat reduced as softer US data builds the case for Fed to resume rate cut cycle soon while BoJ is likely to continue to hike rate in due course. To some extent, political uncertainty (referring to PM Ishiba's political career/ LDP leadership) and credit rating concerns (dependent on fiscal health) can be supportive of the pair, but "sell USD" momentum and narrowing UST-JGB yield differentials can also counter.

Pair was last at 147.10 levels. Daily momentum shows tentative signs of turning mild bearish though decline in RSI moderated. Near term consolidation; but retain bias still to sell rallies. Support here at 147.10/40 levels (21 DMA, 38.2% fibo), 145.70/90 levels (50, 100 DMAs). Resistance at 149.40/50 levels (200 DMA, 50% fibo retracement of 2025 high to low), 151 levels (recent high).

More broadly, we look for USDJPY to trend lower at some point, after political/rating uncertainty clears. Our view for USDJPY to trend lower is premised on the USD sell-off story and Fed-BoJ policy divergence (Fed rate cut cycle to resume while the BoJ 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

RBA to Cut while Seasonality Trend Weighs. AUD continued to consolidate near recent lows. Softer 2Q CPI, PPI and decline in job advertisements paved the way for RBA to cut cash rate at the next meeting (12 Aug). For the year, cash rate futures point to about 65bps cut. Markets expecting further RBA cuts should weigh on AUD in the interim. Additionally, the month of Aug is seasonally bearish for AUD – average 0.84% decline over the last 10 months of August and AUD fell in 8 out of the last 10 months of Augusts.

Pair was last at 0.6460 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside for now. Support at 0.6420/30 levels (100 DMA, 50% fibo retracement of 2024 high to 2025 low), 0.6380 (200 DMA) and 0.6310 (38.2% fibo). Resistance at 0.6510/20 levels (21, 50 DMAs), 0.66 levels.

Near term – we may see AUD trade a touch softer, weighed by seasonality trends as markets get ahead of RBA in pricing a more dovish outcome. But we favour looking for opportunities on dips to buy into. Australia growth remains intact, but pace of economic recovery is expected to moderate, due to weaker global demand, trade related uncertainties and softer domestic consumption momentum. Slowing CPI into RBA's target range and a less tight labour market allows for RBA to continue its gradual path of easing monetary policy. This calibration should be perceived as one of the means of supporting growth. AUD, a high-beta FX, can be exposed to geopolitical shocks, swings in RMB, equity sentiments, and global growth prospects. The interplay of 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.

CHFJPY

Look for Rallies to Fade Into. CHFJPY fell sharply from above 185-levels last Fri to trade a low of 181.70 low at one point this morning. The triggers were downside surprise to US payrolls, which saw JPY strengthened while the unexpectedly high 39% tariff rate on Swiss imports to US weighed on CHF. The divergence saw the cross fell sharply. Swiss government has indicated that it will pursue discussions with US, if necessary, beyond the 7 Aug deadline. Potentially, lawmakers are looking at options including the purchase of US LNG or further investments by Swiss companies in the US. US is one of Switzerland's top export markets for chocolates, watches, pharmaceuticals and Swiss is the 6th largest investor in US. Should the tariff go into effect, Swiss economic growth may be impacted, and inflation may ease, leading to higher likelihood of SNB lowering the rate into negative (SNB policy rate is already at zero).

Cross was last at 182.10 levels. Bearish momentum on daily chart intact while RSI fell. Next support at 181.30 (23.6% fibo retracement of 2025 low to high), 180.80 (50 DMA) and 178.30 (38.2% fibo). Resistance at 183.20, 184.40 (21 DMA). We entered into short at 182.10 (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. SNB-BoJ policy divergence play could return, and this can underpin the direction of travel to the downside.

USDSGD

Back to Tracking USD Moves. 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.

S$NEER remains largely steady at about 1.90% above our model-implied midpoint. USDSGD is a touch softer than before announcement. We expect S$NEER to stay near the upper bound of the band, but that also implies limited room for SGD to appreciate on basket basis. USDSGD will revert to tracking USD, given significant correlation between USDSGD and DXY (30d rolling correlation significant at ~0.97) and other external/macro events.

USDSGD turned lower, after hitting 1.30 briefly on Fri. Decline in USDSGD took cues from decline in USD, post-NFP. Pair was last at 1.2880 levels. Bullish momentum on daily chart shows sign of fading but decline in RSI moderated. Support at 1.2830 (21, 50 DMAs), 1.2760 levels. Resistance at 1.30 (100 DMA).

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

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	182.1			Entered into short at 182.10 (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.

Medium Term FX Forecasts

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

Source: OCBC Research (No Change as of Last Forecast Reviewed: 15 July 2025)
Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

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