

FX Weekly

08 September 2025

USD Bears to Focus on Fed's Other Mandate

US PPI, CPI Data in Focus. Last week's data provided strong evidence that the US labour market is weakening. NFP showed a disappointing increase of just 22k jobs, well below the expected 75k. The unemployment rate rose to 4.3%, while ADP employment growth also fell short at 54k compared to the anticipated 68k. Additionally, jobless claims increased, and JOLTS job openings dropped below the number of unemployed workers for the first time since April 2021. Both ISM manufacturing and services employment indices remain in contraction territory. Meanwhile, 30-day Fed funds futures have fully priced in a 25 bp rate cut at the Sep FOMC meeting, with a total of 2.5 cuts expected this year. This week, attention turns to the PPI on Wed and the CPI on Thur. Markets remain concerned about tariff-driven inflation, and any unexpected rise could unsettle USD bears. Conversely, if inflation figures come in cooler than expected, speculation about a larger or more aggressive Fed rate cut path may increase, potentially putting further downward pressure on the USD.

Temporary Pressure on JPY. On 7 Sep, PM Ishiba said he will resign as LDP leader. Earlier last week, 4 LDP members including Secretary-General Hiroshi Moriyama indicated their intention to step down after the review report on the upper house election in July was presented. A party election to look for a successor looks likely to be held within weeks (to be announced on Tue) and then, the new leader has to win a vote in parliament to become PM. Near term, political uncertainties in Japan may temporarily hinder BOJ from normalising policy and this can undermine the JPY. But JPY weakness (due to politics) should reverse when uncertainty fades. Moreover, Fed cutting rate in due course should also help to bring USDJPY lower at some point amid Fed-BOJ policy divergence.

French Confidence Vote. French political risk remains a primary concern in the short term. A confidence vote on the budget is scheduled for 8 Sep. Prediction markets currently assign a 99% probability that the confidence vote will fail and the current PM will be out by 31 Dec. It is worth recalling that last year, a no-confidence vote led to the resignation of former PM Barnier. The possibility of a government collapse in France, potentially leaving the country without a leader for weeks or even months, cannot be dismissed. Additionally, the Netherlands will hold General Elections on October 29. These political developments may exert short-term downward pressure on the euro. However, the broader fundamental outlook remains supportive of the euro, suggesting a buy-on-dips approach.

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*The next FX weekly will be published
in the week of 29 Sep 2025.*

**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, positioning on AxJ FX was mixed. Long position was seen in CNY, SGD, MYR and THB while shorts were seen in INR, IDR and TWD. In terms of the magnitude of swings, CNY turned from flat to long while TWD and IDR turned from long to short. On the extent of positioning, INR shorts saw a large increase.

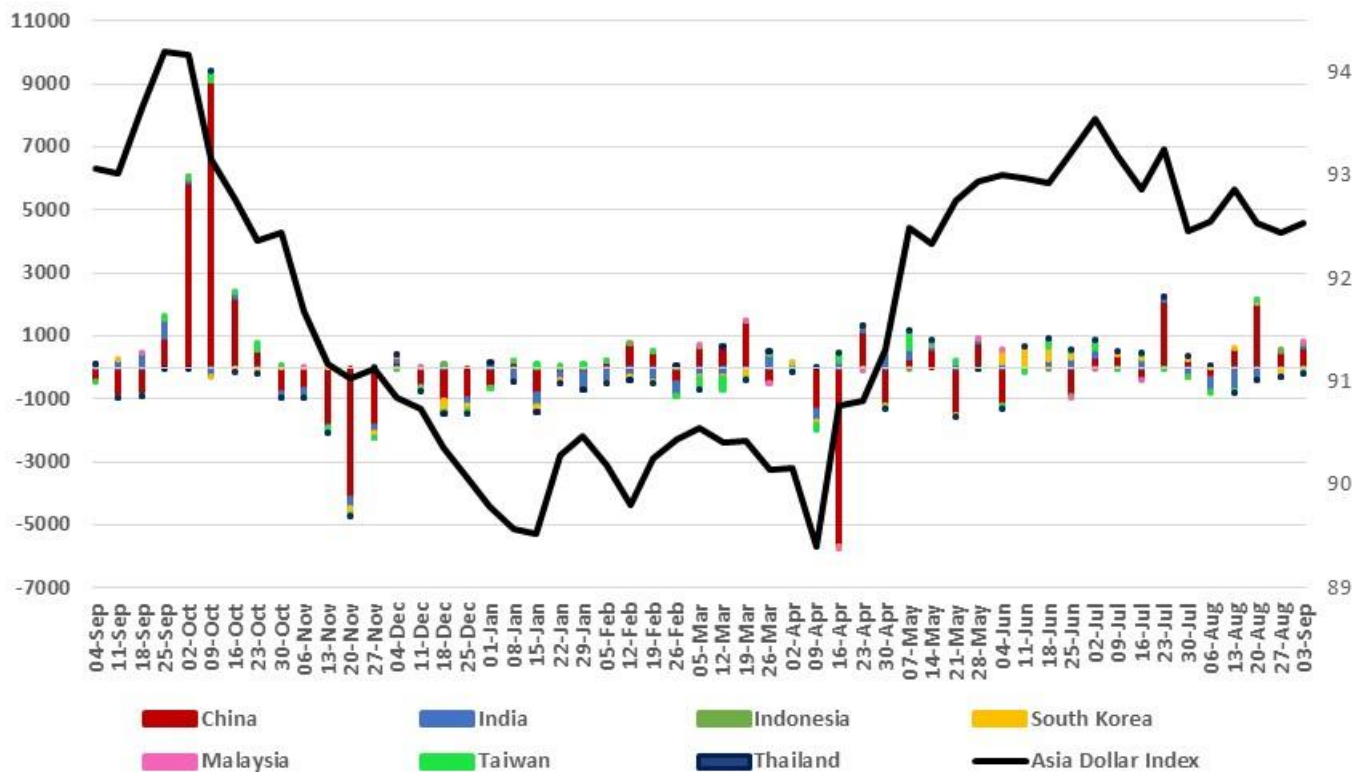
	01-May-25	15-May-25	29-May-25	12-Jun-25	26-Jun-25	10-Jul-25	24-Jul-25	07-Aug-25	21-Aug-25	04-Sep-25	Trend
USD/CNY	0.2	0	-0.67	-0.78	-0.74	-0.54	-0.57	-0.09	0.06	-0.77	
USD/KRW	-0.06	-0.22	-1.2	-1.37	-1.06	-0.63	-0.1	0.35	0.35	0.1	
USD/SGD	-0.57	-0.54	-1.34	-1.24	-1.22	-1.3	-1.09	-0.37	-0.73	-0.71	
USD/IDR	1.27	0.7	-0.32	-0.6	-0.2	-0.38	-0.05	0.35	-0.08	0.53	
USD/TWD	-0.53	-1.01	-1.5	-1.58	-1.48	-1.65	-1.06	-0.5	-0.35	0.29	
USD/INR	-0.58	-0.19	-0.08	0.03	0.39	0.36	0.51	1.33	0.94	1.42	
USD/MYR	-0.4	-0.15	-1.04	-1.25	-0.76	-0.48	-0.57	-0.58	-0.4	-0.63	
USD/PHP	-1.02	-0.68	-1.19	-0.93	0.11	-0.06	0.21	0.35	0.22	-0.02	
USD/THB	-0.51	-0.45	-1.24	-1.24	-0.33	-0.11	-0.14	-0.4	-0.31	-0.46	

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: 4 Sep 2025], OCBC Research.

EPFR Foreign Flows to Selected AxJ Equities vs. Asiadollar Index

Asia saw net foreign equity inflows last week, led by China and India. Net outflows were observed in Korea and Taiwan. Meanwhile, Asian FX was an interim bottoming.

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



Note: Latest data available as of 3 Sep 2025 (weekly frequency); ASIADOL index refers to Bloomberg Asia Dollar Index
Source: EPFR, Bloomberg, OCBC Research

Key Themes and Trades

DXY

Focus on Inflation Data. Last week's data provided strong evidence that the US labour market is weakening. NFP showed a disappointing increase of just 22,000 jobs, well below the expected 75,000. The unemployment rate rose to 4.3%, while ADP employment growth also fell short at 54,000 compared to the anticipated 68,000. Additionally, jobless claims increased, and JOLTS job openings dropped below the number of unemployed workers for the first time since April 2021. Both ISM manufacturing and services employment indices remain in contraction territory. Meanwhile, 30-day Fed funds futures have fully priced in a 25 bp rate cut at the Sep FOMC meeting, with a total of 2.5 cuts expected this year. This week, market attention turns to the PPI on Wed and the CPI on Thur. Markets remain concerned about tariff-driven inflation, and any unexpected rise could unsettle USD bears. Conversely, if inflation figures come in cooler than expected, speculation about a larger or more aggressive Fed rate cut path may increase, potentially putting further downward pressure on the USD.

Apart from CPI, PPI data, markets will also keep an eye on the BLS prelim benchmark revision to establishment survey on Tue. The data will show a revision to payrolls in the 12 months to Mar-2025 by reconciling monthly payroll data to Quarterly Census of Employment and Wages (QCEW) for 1Q 2025. This QCEW data is based on state unemployment insurance tax records that almost all employers are required to file. Official benchmark revision will be available in Feb 2026 data but the prelim report at this point will give an indication on how robust or weak the labour market is. To recap, the March 2024 payrolls benchmark was revised down by 598K, and in 2023, it was revised down by 187K.

DXY fell on release of payrolls data. Last at 97.80 levels. Daily momentum is not showing a clear bias while RSI fell. Risk skewed to the downside in the interim. Resistance at 98.70 (100 DMA) and 99.60 (23.6% fibo retracement of 2025 high to low). Support at 97.50, 96.40 levels. Fed speaks are in blackout communication till FOMC (17 Sep).

Over the forecast horizon, we continue to expect USD to trade softer as Fed potentially resumes easing while US exceptionalism fade. Our house view looks for 3 Fed cuts for 2025. USD has room to fall as long as broader risk-on sentiment stays intact and growth conditions outside US remains supported. Nonetheless, we believe USD decline is likely to be bumpy, driven by data surprises, market expectations of Fed cut and tariff risks. USD re-allocation momentum can pick up when USD decline accelerates. More broadly, US policy unpredictability, and concerns of about the rising trajectory of US debt and deficits in the medium term should continue to underpin the broad (and likely, bumpy) decline in the USD.

EURUSD

French Drama, ECB and USD. French political risk remains a primary concern in the short term. A confidence vote on the budget is scheduled for 8 Sep. Prime Minister Bayrou has proposed freezing most public expenditures, introducing a new tax on high earners, eliminating two public holidays (Easter Monday and the end of World War II in Europe), and increasing defence spending. Prediction markets currently assign a 99% probability that the confidence vote will fail and the current PM will be out by 31 Dec. It is worth recalling that last year, a no-confidence vote led to the resignation of former PM Barnier. The possibility of a government collapse in France, potentially leaving the country without a leader for weeks or even months, cannot be dismissed. Additionally, the Netherlands will hold General Elections on October 29. These political developments may exert short-term downward pressure on the euro. However, the broader fundamental outlook remains supportive of the euro, suggesting a buy-on-dips approach.

EUR traded a touch firmer last week. Last at 1.1720 levels. Daily momentum is mild bullish while RSI rose. 2-way trades still likely. Resistance at 1.1750, 1.1830 levels (2025 high). Support at 1.1650/60 levels (21, 50 DMAs) and 1.1570 (23.6% fibo retracement of Mar low to Jul high). ECB meeting in focus (Thu). It is widely expected ECB will keep policy rate on hold as ECB is likely near end of rate cut cycle.

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

Political Uncertainties May Keep Pair Supported. On 7 Sep, PM Ishiba said he will resign as LDP leader. Earlier last week, 4 LDP members including Secretary-General Hiroshi Moriyama indicated their intention to step down after the review report on the upper house election in July was presented. A party election to look for a successor looks likely to be held within weeks (to be announced on Tue) and then, the new leader has to win a vote in parliament to become PM. Likely contenders include (1) Sanae Takaichi who favours stimulus measures and was vocal against BOJ hiking rates; (2) Shinjiro Koizumi is an agriculture minister and was responsible for bringing down rice prices. At the last election, which he narrowly lost, he presented himself as a change/reformer candidate. If elected, he will become Japan's Prime Minister. Near term, political uncertainties in Japan may temporarily hinder BOJ from normalising policy and this can undermine the JPY. But JPY weakness (due to politics) should reverse when uncertainty fades. Moreover, Fed cutting rate in due course should also help to bring USDJPY lower at some point amid Fed-BOJ policy divergence.

USDJPY fell last week amid softer USD as US payrolls pointed a disappointing print. But the pair opened higher due to political uncertainties in the interim. Pair was last at 147.40 levels. Daily momentum is mild bullish while RSI fell. Near term risks skewed to the upside but retain bias to sell rallies. Resistance at 148.32 (23.6% fibo), 148.80 (200 DMA) and 149.30 levels. Support at 147.20 (50 DMA), 146.70 (38.2% fibo retracement of Apr low to Aug high) and 145.80 (100 DMA).

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

AUDUSD

2-Way Trades; Bias to Buy Dips. AUD was a touch firmer for the week. AU 2Q GDP came in better than expected (1.8% y/y vs. 1.6% expected) while PMIs surprised to the upside. Softer USD (owing to soft labour market readings) and a relatively resilient RMB were the other contributing factors. Pair was last at 0.6550 levels. Daily momentum is mild bullish while RSI is flat. 2-way trades still likely. Bias to buy dips. Support at 0.6510/20 levels (21, 50 DMAs), 0.6480 (100 DMA) and 0.6430 levels (50% fibo retracement of 2024 high to 2025 low). Resistance at 0.6590, 0.6620 levels.

Australia growth remains intact, though its pace of economic recovery maybe 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, relatively resilient RMB are 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

Consolidation. USDSGD traded a touch softer amid broad USD softness (post-NFP) while USDCNH eased. But the decline in USDSGD was more restraint than expected. Pair was last at 1.2850 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI fell. 2-way risks likely in the interim unless key support at 1.28 gives way. Support here at 1.2830 (50 DMA), 1.28 and 1.2760 levels. Resistance at 1.2880 (100 DMA), 1.29, 1.2950 levels (23.6% fibo retracement of 2025 high to low).

We observed that the relative strength in SGD has started to fade a bit, with S\$NEER easing away from its upper bound this week. Last seen around 1.69% above our model-implied midpoint. It remains to be seen if the SGD's recent softness was due to deliberate policy shift or to do with rising expectation that MAS may ease policy (i.e. flatten slope) at upcoming meeting in Oct. Last week, the MAS survey of professional forecasters noted that 42% of respondents anticipated MAS to ease policy in Oct. This is an increase from about 17% respondents seen in the Jun survey results.

At the last MAS meeting (30 Jul), MAS kept 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 imply downside risks to our USDSGD forecasts. On the contrary, higher tariffs on pharmaceuticals, semiconductor may weigh on SGD.

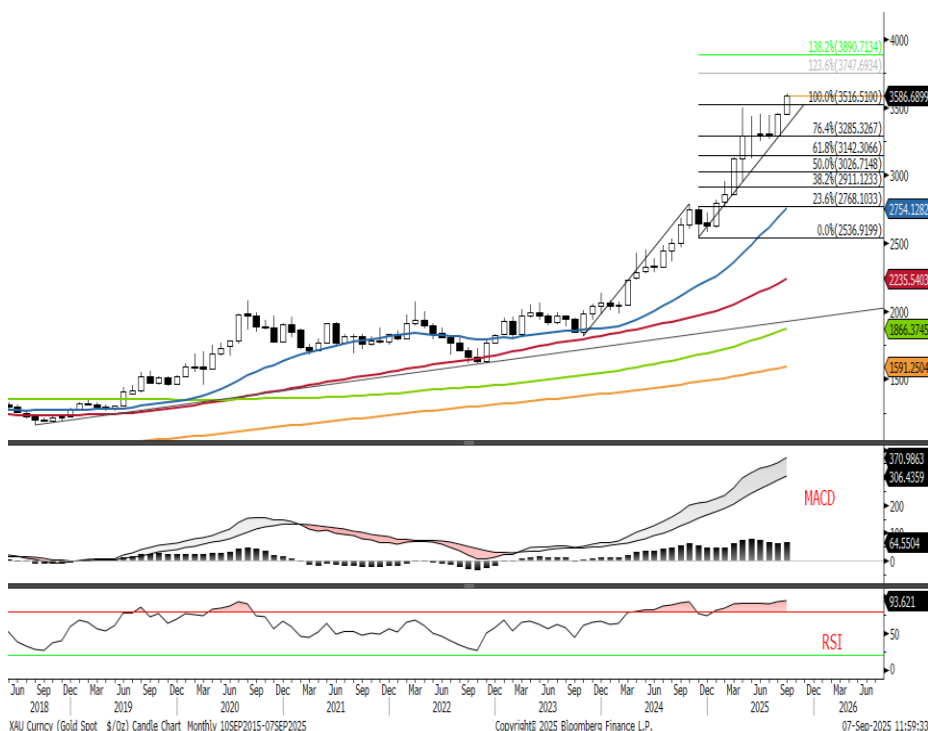
Trade Ideas

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

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

Precious Metals

Gold Monthly Chart: Bulls May Have Room to Venture North



Gold broke out of 3500 last week, making its first daily and weekly close above 3500. Last seen at 3586 levels.

Underlying momentum remains bullish though RSI rose into overbought conditions. The break-out of 3500 is likely to have legs.

Next resistance at 3610, 3750 levels (123% fibo).

Support at 3500/20 levels, 3450 and 3410 (21 DMA).

Silver Weekly Chart: Stay Long



Silver extended its run higher. Last seen at 41 levels.

Monthly, weekly, daily momentum are bullish while RSI rose into overbought conditions. Break-out now puts next resistance at 42, 44 levels.

Support at 40, 39.50 and 38.90 (21 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	148.00	146.00	145.00	144.00	143.00
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	1.3800	1.3700	1.3600	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	97.08	95.91	95.67	95.21	94.74
USD-SGD	1.2720	1.2650	1.2650	1.2640	1.2620
USD-CNY	7.1000	7.0800	7.0700	7.0600	7.0500
USD-CNH	7.1000	7.0800	7.0700	7.0600	7.0500
USD-THB	32.50	32.30	32.30	32.20	32.20
USD-IDR	16250	16200	16150	16100	16050
USD-MYR	4.2000	4.1600	4.1500	4.1400	4.1200
USD-KRW	1370	1340	1330	1320	1310
USD-TWD	30.40	30.30	30.30	30.20	30.00
USD-HKD	7.8000	7.7800	7.7500	7.7500	7.7600
USD-PHP	56.60	56.40	56.00	56.00	55.90
USD-INR	88.00	88.00	88.20	88.50	88.20
USD-VND	26467	26573	26677	26760	26872
EUR-JPY	175.38	175.20	174.00	173.52	173.03
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	0.8595	0.8664	0.8724	0.8778	0.8825
SGD-MYR	3.3019	3.2885	3.2806	3.2753	3.2647
SGD-CNY	5.5818	5.5968	5.5889	5.5854	5.5864
SGD-IDR	12775	12806	12767	12737	12718
SGD-THB	25.55	25.53	25.53	25.47	25.52
SGD-PHP	44.50	44.58	44.27	44.30	44.29
SGD-VND	20808	21007	21089	21171	21293
SGD-CNH	5.5818	5.5968	5.5889	5.5854	5.5864
SGD-TWD	23.90	23.95	23.95	23.89	23.77
SGD-KRW	1077.04	1059.29	1051.38	1044.30	1038.03
SGD-HKD	6.1321	6.1502	6.1265	6.1313	6.1490
SGD-JPY	116.35	115.42	114.62	113.92	113.31
Gold \$/oz	3600	3710	3800	3850	3900
Silver \$/oz	41.38	42.64	43.68	44.25	45.35

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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