

FX Weekly

09 December 2025

Pricing in divergence for 2026

Policy Divergence for 2026? Markets are moving to price in policy divergence in 2026, with hikes projected for ECB, RBA, RBNZ and BOC while easing cycles remain firmly entrenched for Fed and BOE. The timing of the divergence is arguably early or maybe perceived as “speculative” at this point but if this trend starts to gather more traction, then EUR, AUD, NZD can trade better bid with USD, GBP on the backfoot. As per our FX outlook 1H 2026, we are still in favour of moderate USD softness as Fed rate cut erodes carry advantage while US exceptionalism fades. Last available core PCE print saw prices cooled further, reinforcing Fed cut probability. Focus next on Nov NFP and CPI reports to be released on 16 and 18 Dec, respectively.

Dec Fed cut a done deal, but guidance may disappoint USD bears. But before that, FOMC is top focus this week (11 Dec, 3am SGT) as we watch Fed’s guidance for rate cut trajectory into 2026. A hawkish cut at the upcoming FOMC poses upward USD risks given that markets were almost pricing in 3 cuts for 2026, until overnight when dovish expectations was partially unwound. It is quite a challenge to imagine the Fed outdoves expectations. But in the low-probability event that Fed delivers a dovish cut, then that would be conducive for risk proxies, high beta FX and precious metals while USD trades on the backfoot. That said Fed’s guidance is only 1 aspect. Upcoming US data, Fed chair appointment and seasonal factors can also influence USD direction. We retain bias to sell rallies.

ECB’s Hawkish tilt. Recent remarks from ECB’s Schnabel offered a glimpse into what some key officials may be thinking. In a Bloomberg interview, she struck a hawkish chord in saying that she is rather comfortable with market expectations that ECB’s next move will be a hike though she declined to comment on the timing of next rate move. She went on to caution about inflationary pressure, noting that *the decline in core inflation has stalled at a time when the economy is recovering, the output gap is closing, and fiscal policy is expanding*. She added that *policymakers have to monitor whether monetary policy becomes more accommodative over time, and potentially too accommodative, which would then be a time to think about another rate move*.

Can BOJ Outhawk expectations? Markets have more than priced in a 25bp hike at the MPC next Fri (19 Dec). While a hike in Dec maybe a done deal, the question lies in the path of policy normalisation – if it will be another long wait for the next hike. Any meaningful recovery in JPY would require not just the BOJ to follow through with stronger guidance but also for policymakers to demonstrate fiscal prudence while a softer USD, US rates environment would be supportive.

Christopher Wong

FX and Rates Strategy

ChristopherWong@ocbc.com**Bloomberg FX Forecast Ranking (3Q 2025)**By Region:

No. 2 for Asia FX

No. 8 for 13 Major FX

By Currency:

No. 1 for THB, CNH

No. 2 for CNY, MYR

No. 3 for PHP, HKD

No. 4 for SGD, TWD

(2Q 2025)By Region:

No. 2 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



Key Themes and Trades

DXY

USD bears face reality check ahead of FOMC. DXY started the week on a slightly firmer footing after trading weaker last week. Firmer USD was due to markets unwinding some of its dovish expectations with regards to Fed cut trajectory in 2026. Markets now implied about 2 cuts vs. 3 cuts earlier.

FOMC is top focus this week (11 Dec, 3am SGT) as we watch Fed's guidance for rate cut trajectory into 2026. A 25bp cut at the upcoming meeting is likely a done deal. But the risk is that markets may be overly dovish in terms of 2026 projection and that it is highly plausible that Fed fails to outdo expectations. Hence a hawkish cut outcome may pose upward risks for USD. But in the low-probability event that Fed delivers a dovish cut, then that would be conducive for risk proxies, high beta FX and precious metals while USD trades on the backfoot. That said, Fed's guidance is only 1 aspect. Upcoming US data – CPI and NFP (the next week), Fed chair appointment (likely to be announced in early-2026 but pending Senate confirmation) and Dec seasonality trends are some factors that can also influence USD direction. We retain bias to sell rallies.

DXY last seen around 99 levels. Mild bearish momentum on daily chart intact while RSI showed signs of rising from near oversold conditions. Resistance at 99.10 (50 DMA, 50% fibo retracement of May high to Sep low), 99.50/70 levels (21, 200 DMAs, 61.8% fibo), 100.6 (76.4% fibo). Support at 98.40/60 levels (100 DMA, 38.2% fibo). Data releases this week include Oct JOLTS job openings report (Tue), employment cost index (Wed) and trade (Thu). Next week has Nov NFP and CPI reports to be released on 16 and 18 Dec, respectively. BLS has announced that Oct CPI and PPI reports will not be released.

Into 2026, we continue to expect USD to trade moderately softer as Fed easing erodes carry advantage while US exceptionalism fades. Data releases continued to reinforce the view that US labour market is softening. Not only are job creations slowing, but layoffs are also increasing. Indeed job postings and wage growth tracker have also been falling all year while sentiment fell. Core PCE has also cooled further. Our house view looks for 1 more Fed cut for 2025, and another 25bp cut in 1Q 2026. Further rate cut may require inflation to come closer to Fed's mandate of 2%. USD has room to fall as long as broader risk-on sentiment stays intact, growth conditions outside US remains supported and the Fed stays on easing path. Risks in the near term: (1) Cautious about a divisive Fed as hawkish rhetoric (due to upside US data surprises if any) can un-nerve sentiments; (2) if tariff passthrough to US inflation is larger than expected. Either of these risk factors can affect Fed's easing path, undermine high-beta proxy FX while USD can strengthen. 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

Bias to buy dips. EUR managed to reclaim 1.16-handle. Firmer CPI print, services PMI, hawkish ECB speaks and softer USD were some of the factors that supported EUR. In a Bloomberg interview last week, ECB's Schnabel struck a hawkish chord in saying that she is rather comfortable with market expectations that ECB's next move will be a hike though she declined to comment on the timing of next rate move. She went on to caution about inflationary pressure, noting that *the decline in core inflation has stalled at a time when the economy is recovering, the output gap is closing, and fiscal policy is expanding*. She added that *policymakers have to monitor whether monetary policy becomes more accommodative over time, and potentially too accommodative, which would then be a time to think about another rate move*. She also signaled that new growth projections might be revised higher at December's meeting.

EUR was last seen at 1.1640 levels. Daily momentum is mild bullish but RSI turned lower. 2-way risks likely, with bias to buy on dips. Resistance at 1.1680 levels, 1.1720 levels. Support at 1.1600/10 levels (21, 50 DMAs), 1.1460 (38.2% fibo retracement of Apr low to Sep high).

We maintain our broadly constructive outlook on EUR. (1) ECB cut cycle likely nearing its end while there is room for Fed to continue with its easing cycle. This should help to narrow EU-UST yield differentials. (2) Germany to boost growth plan with EUR500bn investment plan while European defence spending

plans can lend a boost to growth. (3) China's economic growth showing tentative signs of stabilisation (stable to stronger RMB can see positive spillover to EUR) and (4) portfolio flows and reserve diversification that may favour alternative reserve currencies such as the EUR. 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

JPY bulls need surprises from BOJ and Fed. USDJPY started the week on a firmer footing, in reaction to higher UST yields and on reports of 7.5 magnitude earthquake in northeast Japan. Markets have priced in ~87% probability of 25bp hike at the MPC next Fri (19 Dec), somewhat suggesting that a Dec hike maybe a done deal. But the question lies in the path of policy normalisation – if it will be another long wait for the next hike. The risk is that BOJ may not want to pre-commit and this can be negative for JPY. Any meaningful recovery in JPY would require not just the BOJ to follow through with stronger guidance but also for policymakers to demonstrate fiscal prudence while a softer USD, US rates environment would be supportive. But near term, worries of hawkish Fed cut and dovish BOJ hike are supportive of USDJPY in the near term.

Pair was last seen at 155.90 levels. Mild bearish momentum on daily chart shows signs of fading while RSI rose. Resistance at 156.40, 157.90 and 158.87 (previous high in 2025). Key support at 155.70 levels (21 DMA), 154.40 (76.4% fibo) and 151.60 (61.8% fibo retracement of 2025 high to low, 50 DMA). Looking at monthly chart, a classic multi-period head and shoulders (H&S) pattern is in theory a bearish setup, but neckline held up. Instead, the recent rally from recent months poses invalidation risk to H&S formation and risks a bullish continuation if rally extends beyond 161.95 (Head).

Recent BOJ rhetoric contains nothing new. In parliament (9 Dec), Governor Ueda said Japan's real rate is very low, actively gathering information on wage momentum and noted that labour market is very tight. He also reiterated that BOJ to raise rates if economic outlook is realised and will make appropriate decision at Dec meeting. He did acknowledge that the JGB yields have risen somewhat fast recently and BOJ to increase bond buys in exceptional cases.

Overall, near term risks may be skewed towards JPY weakening. Our view for USDJPY to trend lower is premised on the softer USD story and Fed-BOJ policy divergence (BOJ to continue its policy normalisation while Fed retains rate cut bias). Wage growth, broadening services inflation and upbeat economic activities in Japan are some factors already supportive of BOJ policy normalisation. But the BOJ is just keeping a long pause and concerns over fiscal expansion are some factors that may undermine JPY in the interim. At some point, Fed-BOJ policy divergence and a softer USD should still support USDJPY's broader direction of movement to the downside.

AUDUSD

Hawkish tilt adds to AUD long bias. AUD traded better bid post-RBA press conference today as Governor Bullock's speech contained hints of hawkish tilt. Bullock told reporters that recent data suggests inflation risks are tilted to the upside. She also said that additional rate cuts are not needed in the foreseeable future, and the board had discussed circumstances where there could be a hike. She went on to ask "The question is, is it just an extended hold from here or is it possibility of a rate rise". She said she "couldn't put a probability on those but they're the two things that the board will be looking closely at coming into the new year." Markets have moved ahead to price in an RBA hike as early as in Jun-2026, from Aug-2026.

AUD was last at 0.6640 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance here at 0.6650 levels before 0.67. Support at 0.6550, 0.6530 levels (21, 50, 100 DMAs). We retain our view for long AUD bias, premised on RBA on extended pause (with risk of hike not ruled out in coming quarters), domestic economic remains resilient while external drivers stay conducive: steady RMB, softer USD and Fed on easing bias.

We continue to favour AUD to trend higher. Economic recovery is expected to remain sustained into 1H 2026, with impulse primarily coming from domestic demand, led by resilient household consumption, rebound in services and firmer housing activities. Inflation is projected to stay above 3% through most of 2026, before easing gradually to 2.6% by late-2027, implying a slower disinflation path than before. Labour market remains stable, with recent report showing fulltime employment change rose 55.3k while unemployment rate edged lower to 4.3% (vs. 4.5% prior). The recent RBA meeting (9 Dec) gave early hints that the board may be shifting towards an end in easing bias or even chance of hike into 2026. Inflation remains a key issue amid signs that domestic demand is stabilising. With the cash rate now seen as close to neutral and financial conditions only mildly restrictive, the Bank is likely to shift into a state of (longer) wait and watch stance. Nevertheless, AUD, a high-beta FX, can be exposed to geopolitical shocks, swings in RMB, equity sentiments, and global growth prospects. More broadly, a relatively resilient RMB and RBA nearing end cycle are factors supportive of AUD, so long global growth holds up and USD softness return.

USDSGD

Await catalyst. USDSGD consolidated after the recent pullback from 1.31 levels to 1.2930/50 levels last week. The pullback tracked moves in USD but since then, the pair has stabilised as markets await FOMC catalyst. Pair last at 1.2980 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI rose. Upside risks not ruled out in the interim. Resistance at 1.30 levels (21 DMA), 1.31 levels (38.2% fibo). Support at 1.2950/60 levels (50 DMA, 23.6% fibo retracement of 2025 high to low), 1.2910 (100 DMA). More broadly, we monitor if a rounding pattern appears to be forming. This can be a bullish setup for the medium term. Elsewhere, S\$NEER eased slightly over the past few sessions; last seen at 1.30% above model-implied mid. We continue to expect broader market narratives, including USD trend, moves in RMB, JPY and risk sentiments, etc. to influence the pair more as MAS policy takes a back seat for now.

Release of industrial production, retail sales, GDP and CPI reports reinforced our view that MAS can continue to keep policy stance on hold (i.e. maintained modest appreciation) into Jan-2026 meeting. Inflation is likely to have troughed and expected to rise gradually. The October inflation report reaffirmed this with headline and core CPI rose more than expected to 1.2%. On growth, Singapore's 3Q25 GDP was revised up more than expected to 4.2% YoY (2.4% QoQ sa), from advance estimates of 2.9% YoY (1.3% QoQ sa) and exceeded our house forecast of 4.0% YoY (2.4% QoQ sa). Notably, the 3Q25 upgrades were across the board for manufacturing, construction and services sectors. MTI had also upgraded the full-year 2025 growth forecast from 1.5-2.5% to around 4% YoY. MTI opined that demand for AI-related electronics should continue to support manufacturing and wholesale trade sectors, whilst outward-oriented services sectors like infocomms, professional services and finance & insurance is also projected to stay resilient amid the positive spillovers.

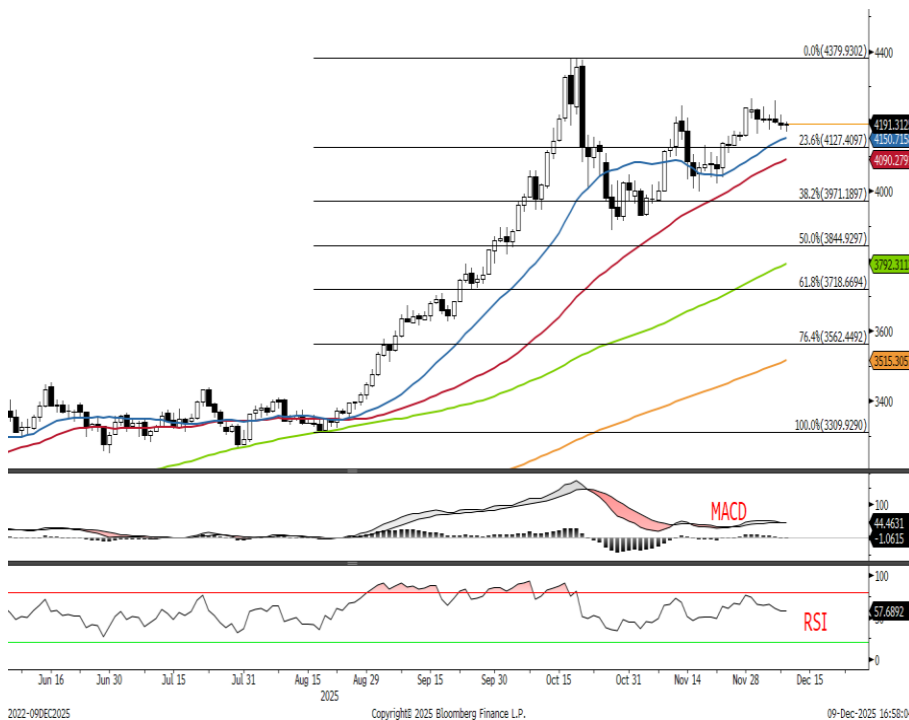
For the forecast horizon into 2026, we continue to project a mild degree of USDSGD downside, premised on (1) moderately softer, albeit bumpy USD trend to continue amid Fed cuts underway; (2) still-resilient RMB; (3) while tariff impact on regional, Singapore growth to be largely manageable (i.e. no sharp recession). We continue to pay close attention to a few key risks that may impact SGD: (1) how sectoral tariff may play out – if Singapore growth, exports will ultimately be impacted by higher tariffs on pharmaceuticals while monitoring tariff developments on semiconductor goods; (2) broad USD trend given that USDSGD and DXY remains highly correlated – if USD sees an extended bounce, then USDSGD may even be exposed to upside risks; (3) moves in EUR, JPY, can also affect SGD, given relative strong correlation and weights in S\$NEER basket; (4) trends in RMB is also another development to watch – in particular China's economic recovery, RMB fixing trend and sentiments.

Trade Ideas

Entry Date	Trade	Entry	Close	Profit/ Loss (%)	Remarks	Exit Date
08-Oct-25	Short USDCNH	7.15			PBOC shifts from RMB stability to RMB appreciation bias. Sell rallies towards 7.15, target move towards 7.01. SL at 7.21 [LIVE]	
03-Nov-25	Short USDKRW	1431	1452	-1.47	A few reasons ranging from anticipation of BOK cuts, sluggish growth in Korea and also the persistent uncertainty on trade between Korea and US were some of the factors weigh on KRW but we think some of this negativity is starting to fade and this may bode well for KRW recovery. Enter short (spot ref at 1430). SL:1452 with TP:1370 [SL]	07-Nov-25
03-Nov-25	Short SGDKRW	1100	1126	-2.36	To express view on lesser SGD strength amid milder pace of appreciation stance while riding on KRW recovery following clarity on US-KR trade relations. TP:1060. SL:1126 [SL]	12-Nov-25

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.

Gold Daily Chart: Consolidation



XAU consolidated as markets await FOMC catalyst this week. Last seen at 4200 levels.

Bearish momentum on daily chart is fading while RSI was flat. 2-way trades likely.

Resistance at 4260 levels (recent high), 4380 (2025 high).

Support at 4150 (21 DMA), 4090 (50 DMA) and 3,970 levels (38.2% fibo retracement of Aug low to Oct high).

Silver Daily Chart: Another break out imminent?



Silver extended its run-up higher. Decisive breakout observed, with price action suggesting rally in acceleration phase rather than exhaustion.

Last seen at 58.70. Bullish momentum intact but RSI does signal overstretched conditions and may pose risks of intermittent pullbacks but is not end of trend for now.

Support at 56.40, 54 levels (21 DMA).

Resistance at 59.60, 62 levels.

Medium Term FX Forecasts

Currency Pair	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
USD-JPY	153.00	152.00	149.00	148.00	146.00
EUR-USD	1.1800	1.1900	1.2000	1.2050	1.2100
GBP-USD	1.3300	1.3400	1.3600	1.3700	1.3750
AUD-USD	0.6700	0.6750	0.6800	0.6850	0.6900
NZD-USD	0.5800	0.5900	0.6000	0.6050	0.6100
USD-CAD	1.3850	1.3800	1.3700	1.3600	1.3600
USD-CHF	0.8000	0.7950	0.7900	0.7850	0.7800
DXY	97.99	97.24	96.22	95.65	95.15
USD-SGD	1.2920	1.2860	1.2850	1.2830	1.2800
USD-CNY	7.0800	7.0500	7.0000	7.0000	6.9500
USD-CNH	7.0800	7.0500	7.0000	7.0000	6.9500
USD-THB	32.00	32.00	31.90	31.80	31.60
USD-IDR	16600	16500	16400	16350	16300
USD-MYR	4.1200	4.0800	4.0600	4.0400	4.0200
USD-KRW	1450	1420	1400	1390	1380
USD-TWD	31.20	30.80	30.70	30.50	30.50
USD-HKD	7.7800	7.7500	7.7500	7.7600	7.7600
USD-PHP	58.60	58.30	58.00	57.40	57.20
USD-INR	89.00	88.60	88.50	88.20	88.00
USD-VND	26400	26500	26600	26700	26800
EUR-JPY	180.54	180.88	178.80	178.34	176.66
EUR-GBP	0.8872	0.8881	0.8824	0.8796	0.8800
EUR-CHF	0.9440	0.9461	0.9480	0.9459	0.9438
EUR-AUD	1.7612	1.7630	1.7647	1.7591	1.7536
EUR-SGD	1.5246	1.5303	1.5420	1.5460	1.5488
GBP-SGD	1.7184	1.7232	1.7476	1.7577	1.7600
AUD-SGD	0.8656	0.8681	0.8738	0.8789	0.8832
AUD-NZD	1.1552	1.1441	1.1333	1.1322	1.1311
NZD-SGD	0.7494	0.7587	0.7710	0.7762	0.7808
CHF-SGD	1.6150	1.6176	1.6266	1.6344	1.6410
JPY-SGD	0.8444	0.8461	0.8624	0.8669	0.8767
SGD-MYR	3.1889	3.1726	3.1595	3.1489	3.1406
SGD-CNY	5.4799	5.4821	5.4475	5.4560	5.4297
SGD-IDR	12848	12830	12763	12744	12734
SGD-THB	24.77	24.88	24.82	24.79	24.69
SGD-PHP	45.36	45.33	45.14	44.74	44.69
SGD-VND	20433	20607	20700	20811	20938
SGD-CNH	5.4799	5.4821	5.4475	5.4560	5.4297
SGD-TWD	24.15	23.95	23.89	23.77	23.83
SGD-KRW	1122.29	1104.20	1089.49	1083.40	1078.13
SGD-HKD	6.0217	6.0264	6.0311	6.0483	6.0625
SGD-JPY	118.42	118.20	115.95	115.35	114.06
Gold \$/oz	4300	4500	4600	4650	4800
Silver \$/oz	58.11	60.81	62.16	62.84	64.86

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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