FX Weekly

22 December 2025

Differentiated plays

Christopher Wong
FX and Rates Strategy
ChristopherWong@ocbc.com

USD bears to wait for next CPI report. DXY traded lower for the first half of December before partially retracing losses post-FOMC, and the release of delayed NFP and CPI reports. US inflation unexpectedly eased in Nov, with headline and core CPI at 2.7% and 2.6% (vs. 3.1% and 3% expected) respectively. There are doubts over how much of the deceleration reflects genuine disinflation versus temporary or technical factors. In particular, the unusually large deviation between reported print and expectations has drawn attention to potential data-collection challenges caused by the government shutdown as well as possible distortion due to Black Friday sale. As a result, markets were reluctant to extrapolate the print into a materially more dovish Fed path, helping the USD stabilise after the initial knee-jerk reaction. 30d fed fund futures still implied ~22% probability of a Jan cut while expectation for cumulative cut for 2026 remains largely steady at -60bps. Attention now turns to the Dec CPI release scheduled for 13 Jan, which will be the final major inflation datapoint ahead of the 28 Jan 2026 FOMC meeting. That print will be critical in determining whether Nov's softness is corroborated by a second consecutive data point or dismissed as a statistical outlier. For the USD, sustained downside pressure likely requires clearer evidence of persistent disinflation.

Favour Longs in EUR and AUD. EUR may continue to find support from stabilising European growth, EU/ German spending plans (add to growth impulse) and ECB nearing the end of its easing cycle while the Fed still has room to cut, leading to a further narrowing of EU–US yield differentials. AUD recovery should extend as Australia's domestic-demand recovery remains intact and the RBA stays on an extended pause amid slower disinflation path. A resilient RMB and firmer global risk sentiment should further reinforce the medium-term upside bias.

Differentiated plays in AxJs. We expect AxJs to exhibit more differentiated performance into 2026, as idiosyncratic domestic drivers take precedence amid a more nuanced USD backdrop. Amongst AxJs, we see room for MYR and RMB to outperform. MYR strength to spillover to 2026, supported by domestic fundamentals, robust FDI inflows, ongoing fiscal consolidation, and the anchoring effect of a stronger RMB. We expect RMB to continue its appreciation in a measured pace, guided by the fix. Neutral on SGD while IDR may lag peers.

Precious metals stay supported. We believe the gold uptrend can extend into 2026, though the pace is likely to be more measured compared with the sharp run-up of >60% ytd. Gold is driven by a range of structural and cyclical supports—including a Fed easing cycle, persistent central-bank demand, and elevated geopolitical and policy uncertainty. Even as some near-term drivers fade, gold continues to behave as a strategic portfolio allocation rather than a purely tactical hedge. That makes pullbacks more likely to be bought, especially by long-term investors and official institutions. Silver's constructive outlook remains intact, supported by tight physical supply, industrial demand, macro tailwinds and spillover effect from gold prices. But silver is highly volatile and it can be dragged lower should there be signs of slowing industrial demand or growth concerns.

Thank you for your support! This is the final FX Weekly publication. We look forward to your continued support in 2026. Wishing all our clients and friends a blessed Christmas and a great year ahead!

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

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

Key Themes and Trades

DXY

Some unwinding of USD shorts. DXY traded lower for the first half of December before partially retracing losses (around mid-Dec) post-FOMC, and the release of delayed NFP and CPI reports. Labour market report was mixed (with headline dragged lower by federal job losses while private sector partially helped to offset). Unemployment rate rose to 4.6% in Nov, highest since Sep-2021. While NFP saw 64k jobs added in Nov, 105k jobs were lost in Oct. 6-month average is now near lows of +17k. Recall Fed Chair Powell commented last week that Fed officials believe payrolls are being overestimated by 60k per month. Meanwhile, wage growth was at 3.5% y/y, the weakest in more than 4 years. Meanwhile inflation unexpectedly eased in Nov, with headline and core CPI at 2.7% and 2.6% (vs. 3.1% and 3% expected) respectively. Deceleration was due to decline in costs of hotel, recreation and clothing while shelter prices saw a relatively smaller increase. There are doubts over how much of the deceleration reflects genuine disinflation versus temporary or technical factors. In particular, the unusually large deviation between reported print and expectations has drawn attention to potential data-collection challenges caused by the government shutdown as well as possible distortion due to Black Friday sale. As a result, markets were reluctant to extrapolate the print into a materially more dovish Fed path, helping the USD stabilise after the initial knee-jerk reaction. 30d fed fund futures still implied ~22% probability of a Jan cut while expectation for cumulative cut for 2026 remains largely steady at -60bps. Attention now turns to the Dec CPI release scheduled for 13 Jan, which will be the final major inflation datapoint ahead of the 28 Jan 2026 FOMC meeting. That print will be critical in determining whether Nov's softness is corroborated by a second consecutive data point or dismissed as a statistical outlier. For the USD, sustained downside pressure likely requires clearer evidence of persistent disinflation.

DXY last seen around 98.70 levels. Mild bearish momentum on daily chart shows signs of it waning while RSI rose from oversold conditions. Some upside risks likely in the interim. Compression of moving averages observed with 21, 50, 200 DMAs converging. This typically precedes break-out trade. Support at 97.90, 97.60 (23.6% fibo). Resistance at 98.40/60 levels (100 DMA, 38.2% fibo), 99.10/20 levels (21, 50, 200 DMAs, 50% fibo retracement of May high to Sep low) and 99.80 levels (61.8% fibo).

At the last meeting (11 Dec), FOMC lowered the target range for the fed funds rate by 25bps to 3.50-3.75% at the December meeting, in line with expectation. Our rates strategist noted that the decision did not come as "hawkish" as some market participants had worried about. In consideration of the updated economic projections, Powell's comments on the neutral rate, and the unchanged median dots, we maintain our base-case for one 25bp cut in 2026. There are risks to our base-case on both side of the dovish-hawkish spectrum. The phrase "in considering the extent and timing of additional adjustments" in the FOMC Statement suggests that there may be a longer pause and hence a potential delay to our expected Q1-2026 cut. On the other hand, 2026 PCE inflation and core PCE inflation forecasts are somewhat benign at 2.4% and 2.5% respectively. If inflation trends lower towards the latter part of 2026, that will open room for additional rate cuts.

For 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 another 25bp cut in 1Q 2026 and reckon that 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. But in the coming weeks, we do not rule out some USD paring back losses given that most news is in the price. Looking out, other risks that may derail USD's downward momentum include: (1) hawkish rhetoric from Fed can un-nerve sentiments and pare back rate cut expectations; (2) if tariff passthrough to US inflation is larger and prolonged 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 traded higher above 1.18 at one point in Dec amid market chatters of ECB's next move could be a hike rather than a cut while USD eased on underwhelming data. Pair was last seen at 1.1710 levels. Mild bullish momentum on daily chart shows signs of waning while RSI fell from overbought conditions. Corrective pullback lower is not ruled out in the interim but bias remains to buy on dips. Support at 1.1620/50 levels (21, 50, 100 DMAs, 23.6% fibo retracement of Mar low to Sep high), 1.1510 levels (200 DMA). Resistance at 1.1760, 1.1820 levels.

At the last ECB meeting (18 Dec), Governing Council left policy rates unchanged, as widely expected, marking its 4th consecutive meeting on hold. Lagarde reiterated that ECB remains in a "good place" on rates, but emphasised that policy is "not static", reinforcing a stance of flexibility rather than pre-commitment. This framing was consistent with the ECB's data-dependent stance amid still-uncertain inflation dynamics. Updated quarterly staff projections pointed to a modestly firmer growth outlook, with GDP forecasts revised higher across 2025, 2026 and 2027. The improvement is driven primarily by domestic demand. This reduces near-term growth downside risks. On inflation, both core and headline CPI projections were revised higher for 2026 and 2027. These reinforced the recent market chatters that ECB easing cycle has ended and there may soon be discussion about rate hike among policy members. When asked about ECB's next policy move could be a rate hike rather than a cut, Lagarde stressed that there was unanimity within the Governing Council that "all optionalities should remain on the table", underscoring the absence of a pre-determined policy path. While not explicitly endorsing a hiking bias, the refusal to rule it out was nonetheless perceived as mildly hawkish. Taken together, the combination of improved growth and higher CPI projections, alongside expectation that ECB has likely ended easing cycle are factors supportive of EUR.

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 it 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.

GBPUSD

Gains may moderate. GBP had enjoyed a relief recovery post-autumn budget in late Nov, rising from 1.30-handle to near-1.34 levels. Chancellor Reeves avoided major negative shocks and somewhat prioritised fiscal discipline. A less dovish than expected BOE outcome at recent MPC has also partially supported the recovery despite underwhelming CPI, labour market prints.

At the last BOE meeting (18 Dec), MPC voted 5-4 to cut rate by 25bp as widely expected. The rhetoric was less dovish than markets have expected. Accompanying statement noted that "On the basis of the current evidence, Bank Rate is likely to continue on a gradual downward path. But judgements around further policy easing will become a closer call." BOE Governor Bailey said "While I see scope for some additional policy easing, the path for Bank Rate cannot be pre-judged with precision, recognising in part the more limited space as Bank Rate approaches a neutral rate… We still think rates are on a gradual path downward. But with every cut we make, how much further we go becomes a closer call." Markets have also slightly trimmed rate cut bets next year to about 39bps. Next meeting is scheduled on 5 Feb.

Pair was last at 1.3380 levels. Bullish momentum on daily chart intact but shows tentative signs of fading while RSI eased lower. Rising wedge pattern appears to be forming – typically associated with bearish reversal. We continue to monitor price action. At some point, a turn lower is not ruled out. Support at 1.3350 (200 DMA, 23.6% fibo retracement of Nov low to Dec high), 1.3290/1.33 levels (21 DMA, 38.2% fibo). Resistance at 1.3460 (Dec high), 1.35 levels.

While the late-2025 post-budget bounce offered a moment of optimism, the fundamental outlook suggests the GBP may still lag behind peers (such as EUR, AUD). The "relief rally" may potentially give way to a more sober reality where softer domestic data, BOE still on easing path and structural drags continue to weigh on GBP. Labour market conditions are softening: Unemployed people per job vacancy continues to rise and wage growth slows. GBP typically correlates well with consumer confidence, as the UK economy is heavily service-led and consumption-driven. Consumer sentiment has signalled caution amid higher living costs. External balance remains a drag with persistent current account deficits and limited fiscal space likely to restrain GBP bulls.

USDJPY

Intervention risk may rise should JPY come under further pressure. USDJPY rose despite BOJ MPC was unanimous in hiking rates by 25bp to bring policy rate to 0.75%. BOJ judged it "appropriate" to adjust the degree of monetary accommodation "from the perspective of sustainable and stable achievement of the price stability target of 2 percent." Governor Ueda said that BOJ retains room to raise rates further, but how high or how fast should be determined carefully by examining price and economic developments. He also indicated that the policy rate is still some distance from the lower end of the central bank's neutral rate range of 1.0%-to-2.5%.

JPY's weakness was due to market disappointment while thin market liquidity may also have played a role in exacerbating the move. We had earlier shared that markets were going into BOJ meeting looking for clues about 2026 policy normalisation profile (pace, terminal rate, etc.) and it was not just about Dec meeting outcome. Indeed, Ueda did not offer much more clarity on guidance. In terms of market expectations, another 25bp hike is still implied to come by Sep-2026. Eventual recovery in JPY would require BOJ to offer some clarity on forward guidance on policy normalisation profile (pace, terminal rate, timing, etc.). We believe this may come when more news on shunto becomes available. Elsewhere, JPY may also recover if policymakers demonstrate fiscal prudence. On the external front, a softer USD, US rates environment would also be supportive. We do add a note of caution that excessive move one-way to the upside (towards 158-160 area) may raise the risk of *leaning against the wind* activities.

Pair was last seen at 157.80 levels. Mild bearish momentum on daily chart shows signs of fading while RSI rose. Resistance at 157.90 and 158.87 (previous high in 2025). Break beyond these levels exposes the pair to 160, 162 levels. Key support at 156 levels (21 DMA), 154.50 (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).

Overall, near term risks may still be skewed towards JPY weakening, given a lack of clarity on policy normalisation. 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 policy normalisation pace remains slow 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 direction of movement to the downside.

AUDUSD

Buy dips. AUD eased lower in the last few sessions, taking cues from a restrained risk appetite while USD partially retraced losses. AUD was last at 0.6610 levels. Bullish momentum on daily chart faded but decline in RSI showed tentative signs of moderation. Support at 0.6590 (21 DMA), 0.6550 levels (50, 100 DMAs, 61.8% fibo retracement of 2024 high to 2025 low) and 0.6490 (200 DMA). Resistance at 0.6650 levels before 0.67. We retain our view for long AUD bias, premised on RBA on extended pause, domestic economic remains resilient while external drivers stay conducive: steady RMB, softer USD and Fed on easing bias.

At the last RBA meeting (9 Dec), 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 say that she couldn't put a probability on whether it just an

extended hold from here or is it possibility of a rate rise 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 by Aug-2026.

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

Sideways. USDSGD consolidated last week in absence of fresh surprises. Pair last at 1.2930 levels. Bearish momentum on daily chart shows signs of fading while RSI rose. Upside risks not ruled out in the interim. Resistance at 1.2950/60 levels (21, 200 DMAs, 23.6% fibo retracement of 2025 high to low), 1.2980 (50 DMA), 1.3020 levels. Support at 1.29, 1.2870 levels. More broadly, we monitor if a cup-and-saucer pattern appears to be forming. This can be a bullish setup for the medium term. Elsewhere, S$NEER remains stable over the last few sessions; around the 1.50 – 1.60% 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 (expect policy hold at Jan MPC).

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.

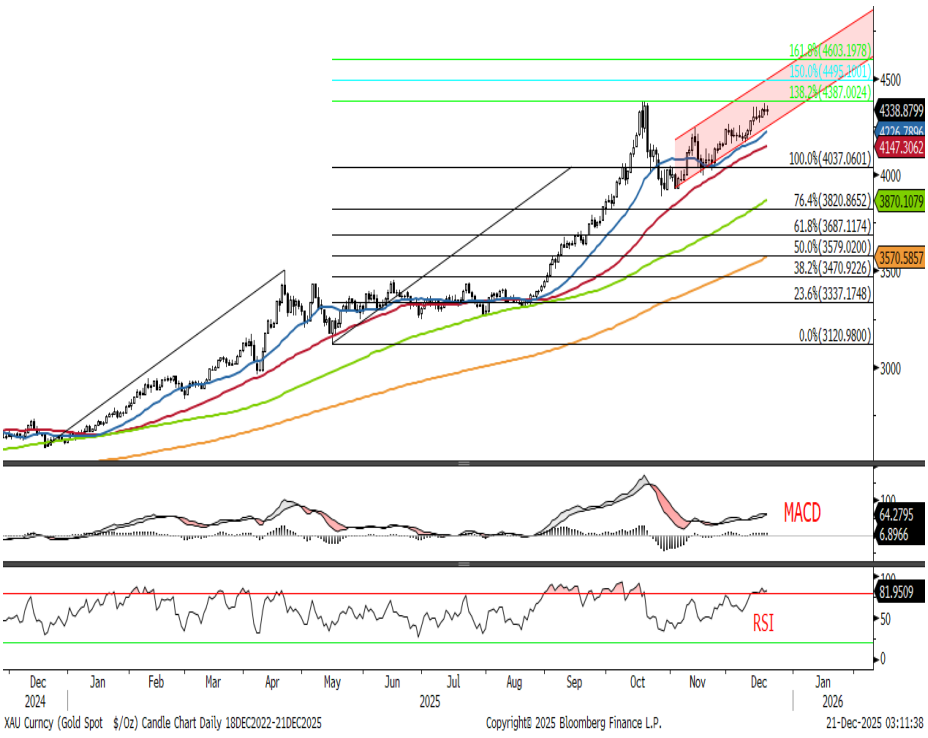
For the forecast horizon into 2026, we continue to project a mild degree of USDSGD downside, premised on (1) moderately softer, albeit bumpy USD trend to continue amid Fed easing cycle; (2) still-resilient RMB; (3) while tariff impact on regional, Singapore growth to be largely manageable (i.e. no sharp 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; (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: Mild bullish but enters into overbought conditions



XAU consolidated higher last week. Last seen at 4340 levels.

Daily momentum turned mild bullish but RSI enters into overbought conditions. Though gold did creep higher, recent price action does exhibit signs of growing indecision. This could also be due to some caution as gold approaches previous all-time highs.

Next resistance at 4380 (2025 high), 4495 and 4600 (fibo extensions).

Support at 4226 (21 DMA), 4150 (50 DMA) and 3920 levels.

Silver Monthly Chart: Structural breakout but consolidation risks rising

Silver traded another leg higher, following the last FX weekly, which we flagged that *decisive breakout observed, with price action suggesting rally in acceleration phase rather than exhaustion.*

Last seen at 67.10 levels. Bullish momentum intact but RSI does signal overbought conditions and may pose risks of intermittent pullbacks but does not pose as reversal signal for now.

Support at 64.80, 59 levels (21 DMA).

Resistance at 68.90, 73.40 levels.

Medium Term FX Forecasts

Currency Pair	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
USD-JPY	153.00	155.00	152.00	151.00	150.00
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	97.50	96.48	95.91	95.50
USD-SGD	1.2920	1.2860	1.2850	1.2830	1.2800
USD-CNY	7.0800	7.0200	7.0000	7.0000	6.9500
USD-CNH	7.0800	7.0200	7.0000	7.0000	6.9500
USD-THB	32.00	31.50	31.40	31.30	31.10
USD-IDR	16600	16680	16620	16500	16420
USD-MYR	4.1200	4.0600	4.0400	4.0200	4.0000
USD-KRW	1450	1450	1430	1430	1410
USD-TWD	31.20	31.20	31.10	31.00	30.90
USD-HKD	7.7800	7.7700	7.7600	7.7600	7.7600
USD-PHP	58.60	58.30	58.00	57.40	57.20
USD-INR	89.00	89.00	88.80	88.60	88.50
USD-VND	26400	26400	26350	26300	26200
EUR-JPY	180.54	184.45	182.40	181.96	181.50
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	0.8297	0.8454	0.8497	0.8533
SGD-MYR	3.1889	3.1571	3.1440	3.1333	3.1250
SGD-CNY	5.4799	5.4588	5.4475	5.4560	5.4297
SGD-IDR	12848	12970	12934	12860	12828
SGD-THB	24.77	24.49	24.44	24.40	24.30
SGD-PHP	45.36	45.33	45.14	44.74	44.69
SGD-VND	20433	20529	20506	20499	20469
SGD-CNH	5.4799	5.4588	5.4475	5.4560	5.4297
SGD-TWD	24.15	24.26	24.20	24.16	24.14
SGD-KRW	1122.29	1127.53	1112.84	1114.58	1101.56
SGD-HKD	6.0217	6.0420	6.0389	6.0483	6.0625
SGD-JPY	118.42	120.53	118.29	117.69	117.19
Gold $/oz	4300	4500	4600	4650	4800
Silver $/oz	66.15	69.23	71.88	72.66	75.00

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

Macro Research

Selena Ling
Head of Research & Strategy
lingssselena@ocbc.com

Tommy Xie Dongming
Head of Asia Macro Research
xied@ocbc.com

Keung Ching (Cindy)
Hong Kong & Macau Economist
cindyckeung@ocbc.com

Herbert Wong
Hong Kong & Taiwan Economist
herberthtwong@ocbc.com

Lavanya Venkateswaran
Senior ASEAN Economist
lavanyavenkateswaran@ocbc.com

Ahmad A Enver
ASEAN Economist
ahmad.enver@ocbc.com

Jonathan Ng
ASEAN Economist
jonathanng4@ocbc.com

Ong Shu Yi
ESG Analyst
shuyiong1@ocbc.com

FX/Rates Strategy

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

Christopher Wong
FX Strategist
christopherwong@ocbc.com

Credit Research

Andrew Wong
Head of Credit Research
wongvkam@ocbc.com

Ezien Hoo, CFA
Credit Research Analyst
ezienhoo@ocbc.com

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

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