

FX Insights

Friday, 27 June 2025

Global Economics & Markets Research

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US equities ended in positive territory on Thu. The Dow Jones Industrial Average gained 404.41 points (+0.94%) to end at 43,386.84. The S&P 500 climbed 48.86 points (+0.80%) to finish the trading day at 6,141.02, just a tad away from the intraday all-time high of 6,147.43 reached in Feb. The Nasdaq Composite jumped 194.36 points (+0.97%) to end at 20,167.91, also coming within striking distance of a fresh record. Yields on US Treasuries were lower on Thu amid renewed concerns that US President Donald Trump is considering replacing Fed Chair Jerome Powell. The 10-year Treasury yield fell around 5 bps to 4.24%, while the 2-year yield declined by about 6 bps to 3.71%. The 30-year yield declined by about 4 bps to 4.80%.

The US dollar declined against most of the major currencies. The US Dollar Index (DXY) tumbled to close lower by 0.54% towards 97.15. EUR/USD closed at a fresh multi-year high of 1.1699 (+0.34%). GBP/USD closed higher for the fourth straight session at 1.3726 (+0.45%). USD/JPY plummeted to 143.73 before rebounding to close at 144.37 (-0.61%). AUD/USD gained 0.51% (0.6547).

Asian currencies strengthened broadly against the US dollar on Thu, with the Bloomberg Asian Dollar index closing higher by 0.3% to 93.01. The USD fell the most against TWD on Thu, with USD/TWD closed at 29.144, after dropping -0.8%. Elsewhere, USD was weaker against THB (-0.6%), IDR (-0.5%), KRW and INR (both -0.4%), PHP (-0.2%), and MYR (-0.1%). USD/CNH was down by -0.1% to 7.1673. USD/SGD traded between 1.2717 and 1.2798 before closing at 1.2742 for a -0.34% decline overnight. The SGD NEER index closed the day at 1.91% above the mid-point and it is likely to remain between 1.70% and 2.20% above the mid-point for today's session. This implies a USD/SGD range of between 1.273 and 1.278.

Today in Asia, key data to note will be Philippines' external trade report for May at 9am SGT, with exports expected to rise by 4.9% y/y from 9% in Apr. This will be followed by China's industrial profits for May at 9.30am, with consensus forecast expecting 1% y/y increase YTD, vs. 1.4% rise in Apr. This evening, the slew of consumer confidence data for Jun will be due out of the Eurozone. Tonight, in the US, all eyes will be on the May reading of personal consumption expenditures (PCE) price index. Expectations are for the index to tick 0.1% m/m higher and 2.3% y/y. The core PCE is slated to rise 0.1% m/m and 2.6% y/y. Beyond the inflation reading, data on personal income, consumer spending will be due. The final reading of the University of Michigan consumer sentiment readings for Jun will also be rolled out. The Kansas Fed services activity index for Jun will round up the US economic docket for this week. Financial markets are also monitoring tensions in the Middle East, since US President Donald Trump announced a ceasefire between Israel and Iran, which has held after initial violations.

Recent publications:

26 Jun 2025: [Thailand: BOT is waiting for the right timing for more cuts](#)

25 Jun 2025: [US: Powell reiterated no rush to policy adjustment](#)

24 Jun 2025: [Malaysia: May inflation unexpectedly cools to multi-year low](#)

23 Jun 2025: [Singapore: Impact of Middle East Conflict on Inflation - Three Scenarios](#)

23 Jun 2025: [Singapore: May CPI - Upside risks to inflation outlook](#)

USD/SGD: 1.2750



24-HOUR VIEW

Weakness appears to be stabilising; instead of continuing to decline, USD is likely to consolidate in a range of 1.2720/1.2770.

USD dropped to a low of 1.2776 two days ago. Yesterday, we indicated that “while further declines are not ruled out, positive divergence is forming on momentum indicators.” We also noted that “there is potential for USD to test the 1.2755 level today before the risk of a recovery increases.” USD fell more than expected to 1.2719 before recovering to close at 1.2750 (-0.27%). The weakness appears to be stabilising, and instead of continuing to decline, USD is more likely to consolidate today, probably between 1.2720 and 1.2770.



1-3 WEEKS VIEW

Price action suggests further USD weakness toward 1.2705.

Yesterday (26 Jun, spot at 1.2780), we highlighted the following: “Downward momentum is beginning to build, but it is not sufficient to indicate a sustained decline just yet. USD must close below 1.2755 before a move to 1.2705 can be expected. The odds of USD closing below 1.2755 are not high for now, but they will remain intact as long as the ‘strong resistance’ level, now at 1.2850, is not breached in the next few days.” USD then fell to a low of 1.2719 and closed at 1.2750. The price action suggests further USD weakness toward 1.2705. On the upside, the ‘strong resistance’ level has moved lower to 1.2815 from 1.2850. Looking ahead, should USD break clearly below 1.2705, it could potentially trigger a deeper decline.



1-3 MONTHS VIEW

With upward pressure having faded and the daily MACD nearing a negative crossover, USD/SGD could decline further toward 1.2705. (dated 26 Jun 2025, 1.2760) [Read more](#)

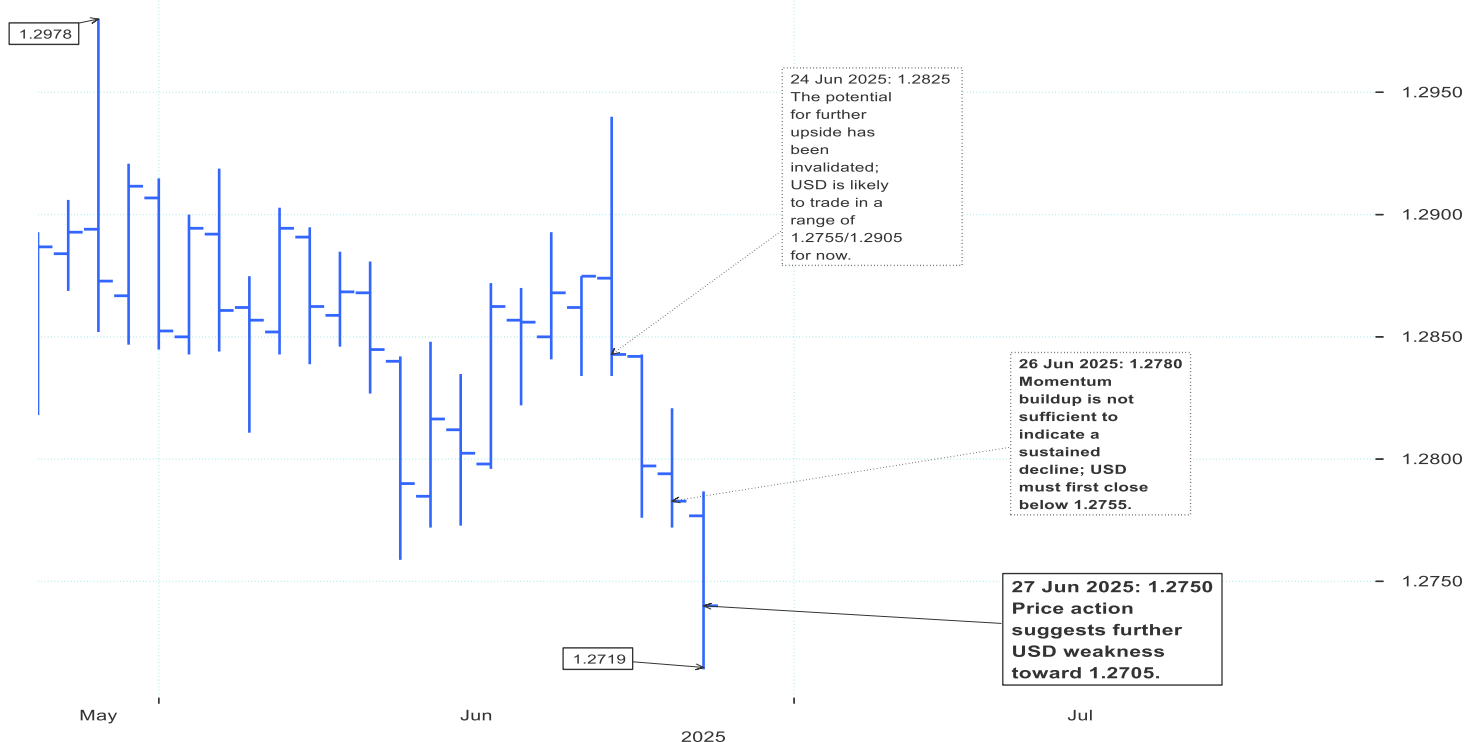


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2720 S2: 1.2705	R1: 1.2770 R2: 1.2815	1.2781	1.2778	1.2719	1.2750	-0.27%	-0.97%	-1.73%	-6.64%

Jun 26, 2025; 1.2740,

USD/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1700



24-HOUR VIEW

EUR is expected to consolidate in a range of 1.1660/1.1730.

While we indicated yesterday that EUR “may break above 1.1700”, we stated that “it remains to be seen if it can maintain a foothold above this level.” We added, “the next resistance at 1.1730 is unlikely to come into view.” Our directional call was correct, but EUR rose more than expected to 1.1744. EUR then pulled back from the high to close up by 0.34% at 1.1699. The pullback in overbought conditions indicates that EUR is unlikely to rise further. Today, we expect EUR to consolidate in a range of 1.1660/1.1730.



1-3 WEEKS VIEW

Further EUR strength still seems likely; the next level to monitor is 1.1780.

After expecting EUR to trade in a range since late last week, we revised our outlook to positive yesterday, 26 Jun (spot at 1.1670). We indicated that EUR “could advance, and the level to monitor is 1.1730.” We did not expect EUR to reach 1.1730 so soon, as it rose to a high of 1.1744 in the London session. Further EUR strength still appears likely, but overbought short-term conditions could slow the pace of any further advance. The next level to monitor is 1.1780. Overall, only a breach of 1.1620 (‘strong support’ level was at 1.1595 yesterday) would suggest that EUR is not strengthening further.



1-3 MONTHS VIEW

There is scope for further EUR/USD upside; current momentum suggests a sustained break above the mid-April high of 1.1573 is unlikely. (dated 04 Jun 2025, 1.1425) [Read more](#)

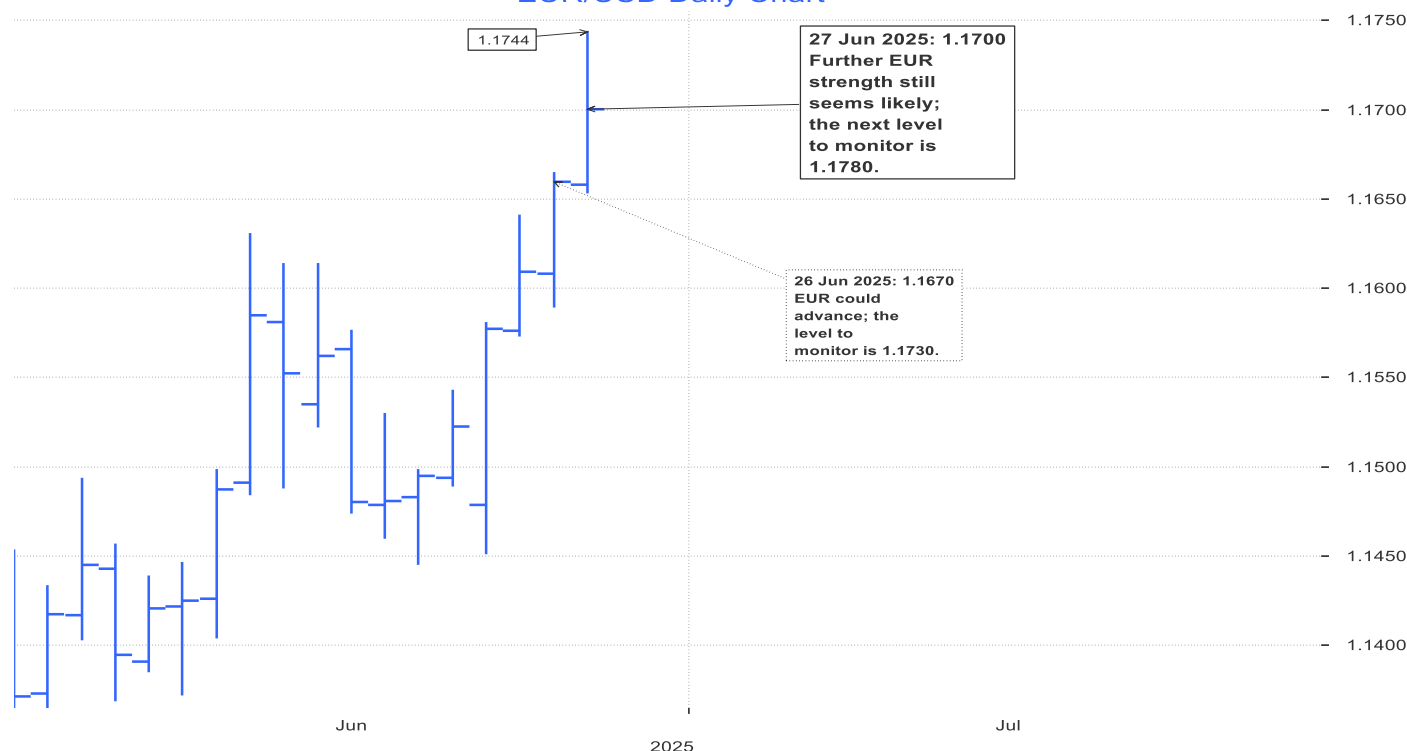


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1660 S2: 1.1620	R1: 1.1730 R2: 1.1780	1.1658	1.1744	1.1653	1.1699	+0.34%	+1.92%	+4.58%	+13.00%

Jun 26, 2025; 1.1700,

EUR/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3730



24-HOUR VIEW

Too early to expect a sizeable pullback; GBP is more likely to trade in a sideways range of 1.3680/1.3760.

After GBP traded on a firm note after the open yesterday, we indicated that "momentum is increasing, and GBP could strengthen toward 1.3720." However, we noted that "it is unclear whether the current momentum can carry GBP to 1.3750." We did not anticipate the surge in momentum that sent GBP to a high of 1.3770. GBP eased from the high to close at 1.3726 (+0.45%). The rapid rise in GBP over the past few days seems overstretched, but given the strong underlying momentum, it is too early to expect a sizeable pullback. Today, we expect GBP to trade sideways at these higher levels, most likely in a range of 1.3680/1.3760.



1-3 WEEKS VIEW

Outlook remains positive but GBP may consolidate for a couple of days first; the next technical objective is 1.3800.

We turned positive on GBP yesterday (26 Jun, spot at 1.3680), indicating that it "may rise to 1.3720, potentially 1.3750." We also indicated that "to sustain the buildup in momentum, GBP must hold above the 'strong support' level, currently at 1.3595." We did not expect GBP to exceed 1.3750 so soon, as it soared to a high of 1.3770. GBP closed higher for the fourth straight day at 1.3726 (+0.45%). While GBP could continue to advance, overbought short-term conditions may lead to a couple of days of consolidation first. All in all, the outlook for GBP remains positive, and the next technical objective is 1.3800. We will maintain our view as long as the 'strong support' at 1.3610 (level was at 1.3595 yesterday) is not breached.



1-3 MONTHS VIEW

There is scope for the pullback in GBP/USD to test the major support zone between 1.3295 and 1.3335. (dated 23 Jun 2025, 1.3430) [Read more](#)

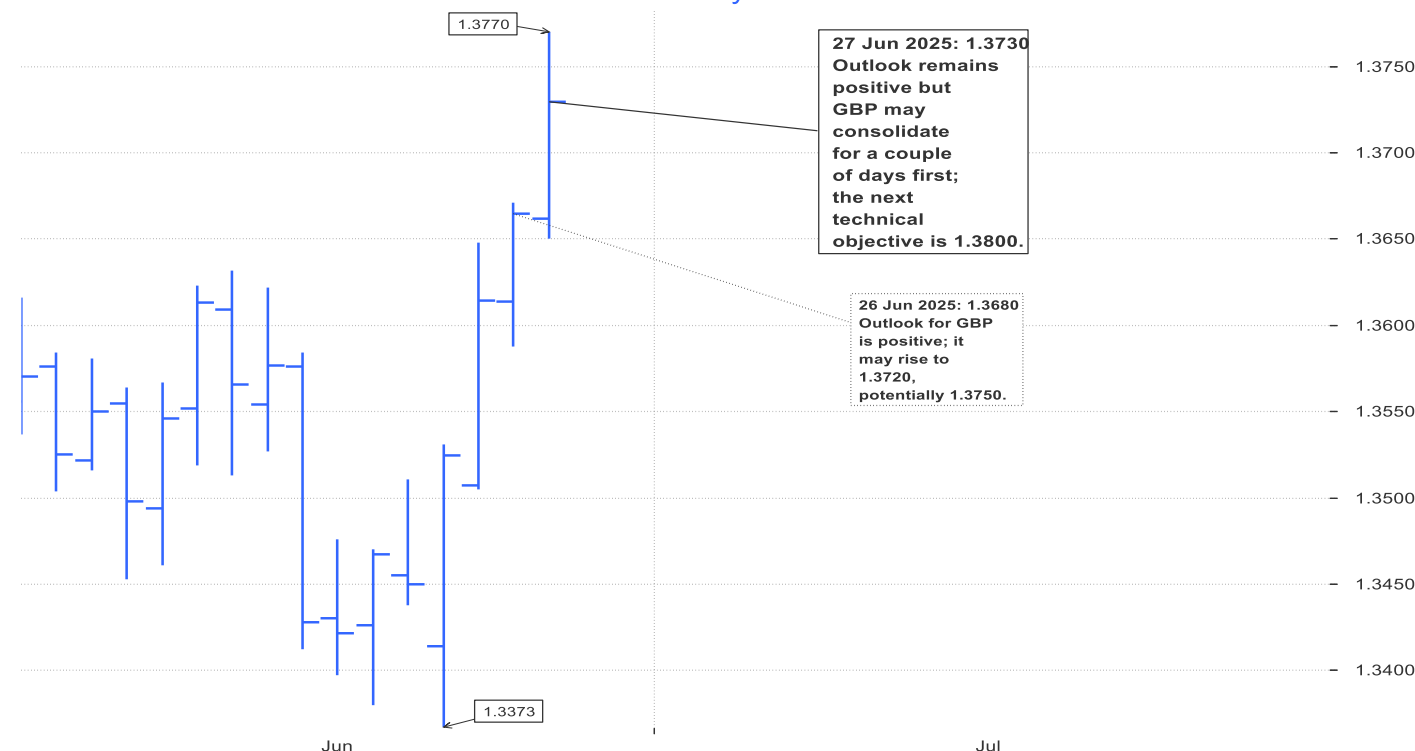


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3680 S2: 1.3610	R1: 1.3760 R2: 1.3800	1.3661	1.3770	1.3661	1.3726	+0.45%	+2.23%	+3.15%	+9.75%

Jun 26, 2025; 1.3729,

GBP/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6550



24-HOUR VIEW

There is a chance for AUD to test 0.6575; the major resistance at 0.6595 is likely out of reach.

Yesterday, we held the view that “there is a chance for AUD to test 0.6555.” However, we indicated that “based on the current momentum, a decisive break above this level is unlikely.” In the late NY session, AUD rose to 0.6564 before pulling back to close at 0.6547 (+0.51%). Upward momentum has increased, albeit not much. This time around, there is a chance for AUD to test 0.6575 before another pullback can be expected. The major resistance at 0.6595 is likely out of reach. Support is at 0.6535; a breach of 0.6520 would indicate that AUD is likely to trade in a range instead of testing 0.6575.



1-3 WEEKS VIEW

There is potential for AUD to test 0.6595.

Yesterday (26 Jun, spot at 0.6520), we highlighted that AUD “could edge higher and test 0.6555, but for a continued rise, it must first close above 0.6555.” We also noted that “the probability of AUD closing above 0.6555 is not high, but it will increase in the next few days as long as the ‘strong support’ level at 0.6445 is not breached.” AUD then rose to 0.6564 and closed at 0.6547. While we would prefer a stronger close, the price action suggests there is potential for AUD to test 0.6595, as long as 0.6495 (‘strong support’ level was at 0.6445) is not breached.



1-3 MONTHS VIEW

Non-directional price action for now, but AUD/USD may test the channel top near 0.6555. (dated 04 Jun 2025, 0.6465) [Read More](#)

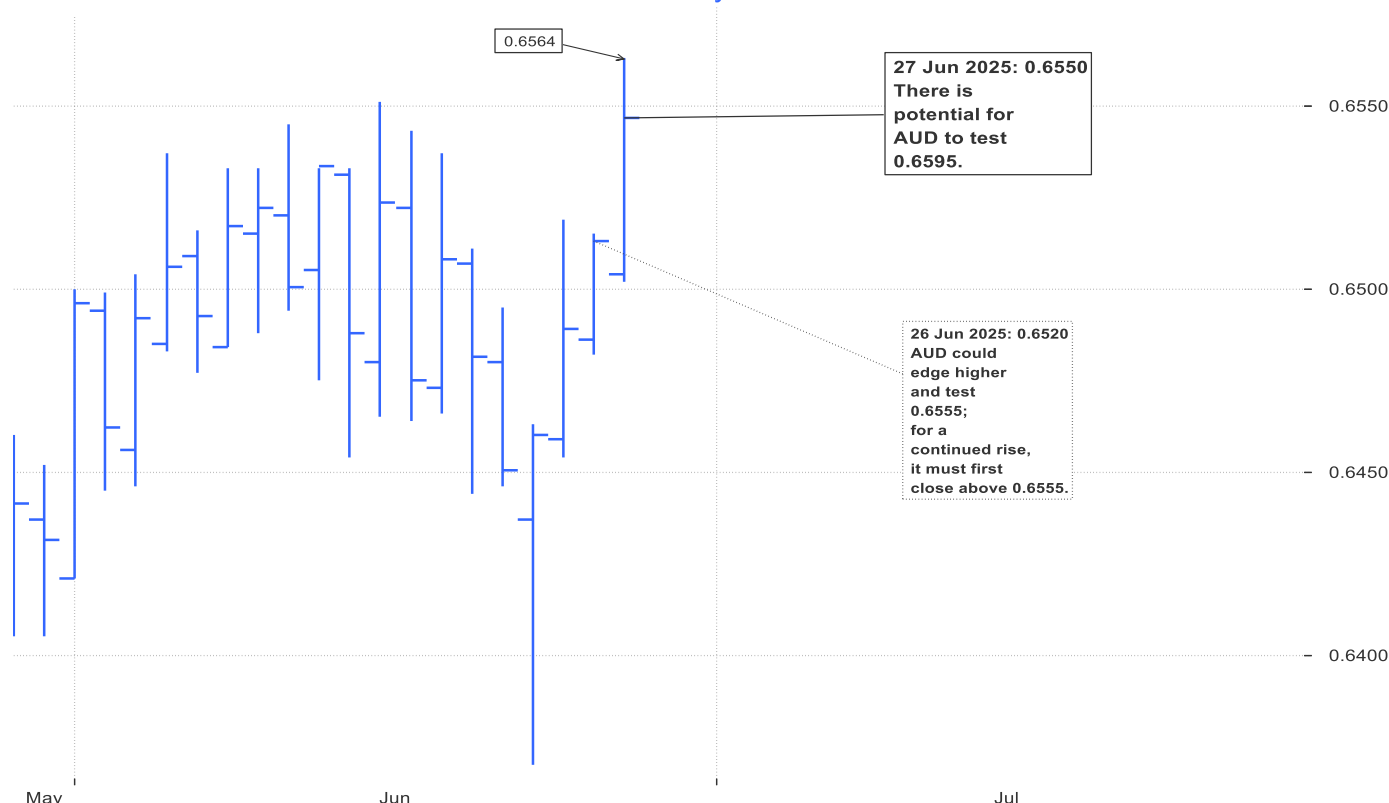


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6520 S2: 0.6495	R1: 0.6575 R2: 0.6595	0.6508	0.6564	0.6508	0.6547	+0.51%	+1.16%	+2.22%	+5.81%

Jun 26, 2025; 0.6546,

AUD/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6060



24-HOUR VIEW

There is room for NZD to edge above 0.6075; the major resistance at 0.6090 still appears to be out of reach.

NZD closed at 0.6036 two days ago. Yesterday, it rose sharply in the early Asian session, and we indicated that “further advance appears likely, but based on the current momentum, the major resistance at 0.6090 is probably out of reach.” We noted that “there is another resistance level at 0.6075.” NZD subsequently rose to a high of 0.6075 before closing at 0.6058 (+0.34%). Although conditions are overbought, there is room for NZD to edge above 0.6075. The major resistance at 0.6090 is still probably out of reach. On the downside, support levels are at 0.6045 and 0.6030.



1-3 WEEKS VIEW

NZD is likely to test the 0.6090 level; it is too early to determine if it can break clearly above this level.

On Tuesday (24 Jun, spot at 0.5995), we indicated that the recent “sharp but short-lived swings have resulted in a mixed outlook.” We expected NZD to “trade in a range of 0.5900/0.6090 for now.” Yesterday (26 Jun, spot at 0.6055), we indicated that NZD “is likely to test the 0.6090, but it is too early to determine if it can break clearly above this level.” NZD then rose to a high of 0.6075. Upward momentum has increased further, albeit not by much. For the time being, we continue to hold the same view. On the downside, should NZD break below 0.6000 (‘strong support’ level was at 0.5960 yesterday), it would indicate that 0.6090 is out of reach.



1-3 MONTHS VIEW

Near-term bias for NZD/USD is on the upside; any advance may find the top of the ascending channel near 0.6095, difficult to break. (dated 04 Jun 2025, 0.6010) [Read more](#)

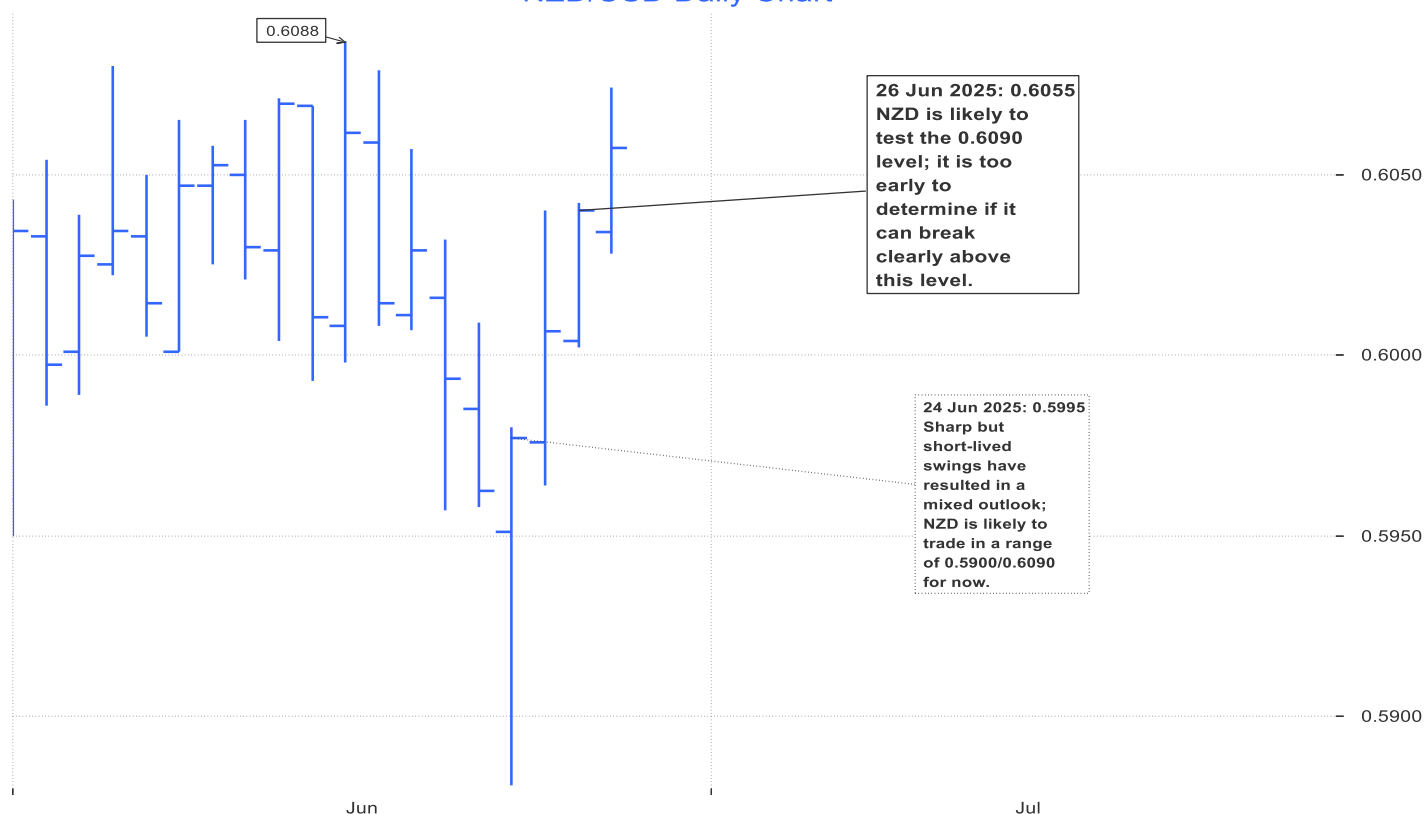


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6030 S2: 0.6000	R1: 0.6075 R2: 0.6090	0.6038	0.6075	0.6032	0.6058	+0.34%	+0.75%	+3.12%	+8.27%

Jun 26, 2025; 0.6058,

NZD/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/JPY: 144.70



24-HOUR VIEW

USD could rebound further, but any advance is unlikely to break clearly above 145.55.

We noted yesterday that “the rapid buildup in momentum suggests further USD declines that could potentially reach 144.25.” We also highlighted that “the major support at 143.50 is probably out of reach for now.” Although USD fell more than expected to 143.73, it rebounded strongly from the low to close at 144.37 (-0.61%). Today, USD could continue to rebound, but any advance is unlikely to break clearly above 145.55. The major resistance at 146.50 is not expected to come into view. Support levels are at 144.35 and 144.00.



1-3 WEEKS VIEW

USD appears to have moved into a range trading phase between 143.50 and 146.50.

Two days ago (25 Jun, spot at 144.85), we indicated that USD “appears to have moved into a range trading phase, and it is likely to trade between 143.50 and 146.50 for the time being.” Yesterday, USD dropped to 143.73 and then rebounded strongly. We continue to hold the same view for now.



1-3 MONTHS VIEW

Price action continues to suggest USD/JPY strength, the next level to watch is 148.65. (dated 23 Jun 2025, 147.20) [Read more](#)



LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 144.00 S2: 143.50	R1: 145.55 R2: 146.50	145.19	145.26	143.73	144.37	-0.61%	-0.61%	-0.89%	-8.15%

Jun 26, 2025; 144.40

USD/JPY Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CNH: 7.1685



24-HOUR VIEW

USD is likely to trade in a range of 7.1570/7.1770.

When USD was at 7.1685 in the early Asian session yesterday, we highlighted the following: "The underlying tone still appears soft, and today, there is a chance for USD to dip below 7.1600. Given the current momentum, any further decline is unlikely to reach the major support at 7.1450." USD then dropped to a low of 7.1527 before rebounding quickly. The mild downward pressure appears to have eased. Today, instead of weakening, USD is more likely to trade in a range of 7.1570/7.1770.



1-3 WEEKS VIEW

There has been a tentative buildup in momentum; USD is likely to edge lower toward 7.1450.

Our latest narrative was from two days ago (25 Jun, spot at 7.1680), in which we highlighted that "there has been a tentative buildup in momentum." We also highlighted that "provided that the 'strong resistance' level, currently at 7.1950, is not breached, USD is likely to edge lower toward 7.1450." Yesterday, USD dropped briefly to 7.1527. While the brief decline did not result in a further increase in downward momentum, we will maintain our view for now.



1-3 MONTHS VIEW

USD/CNH could edge lower; given the weak momentum, any decline may find it difficult to break 7.1400. (dated 04 Jun 2025, 7.1980)
[Read more](#)

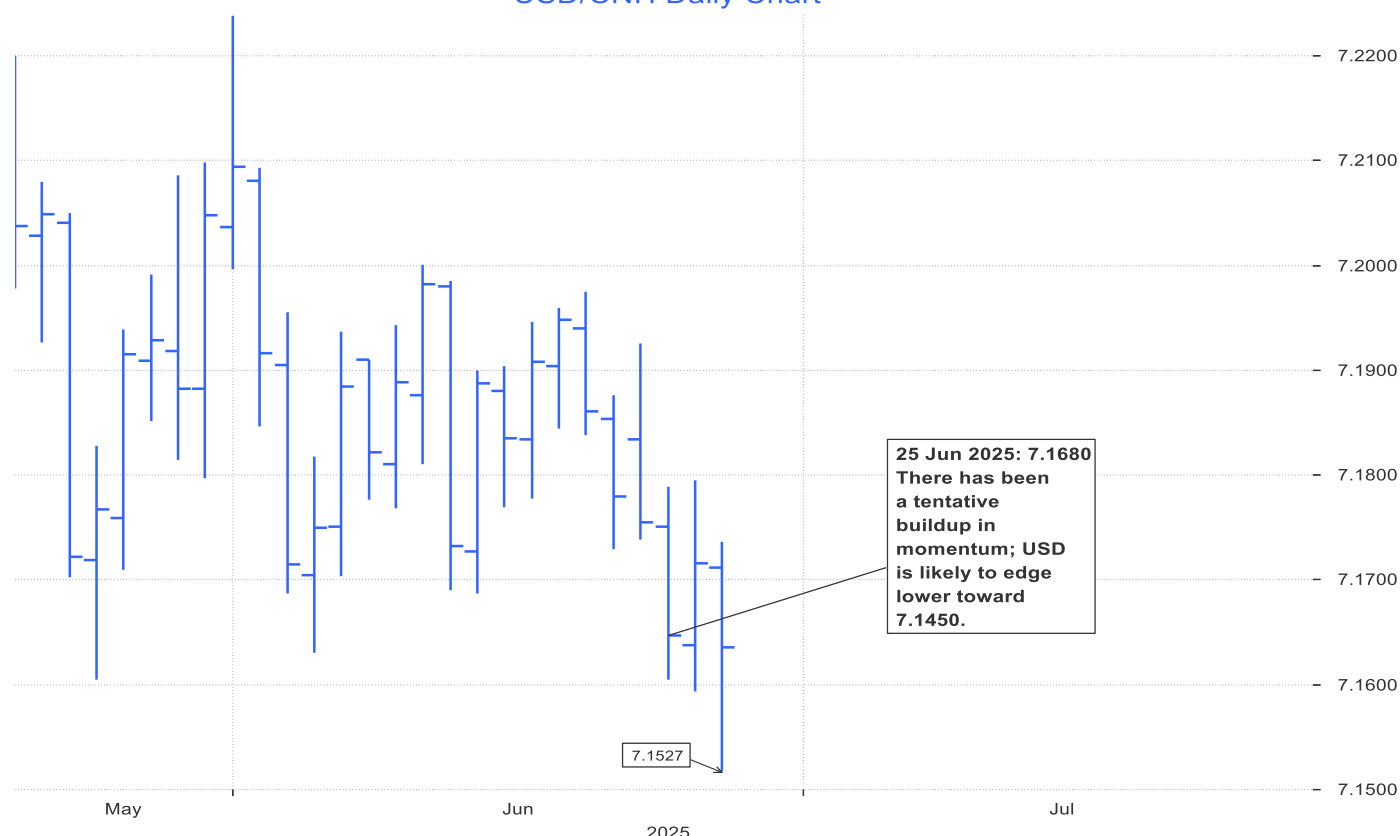


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 7.1570 S2: 7.1450	R1: 7.1770 R2: 7.1950	7.1732	7.1714	7.1527	7.1649	-0.09%	-0.39%	-0.56%	-2.32%

Jun 26, 2025: 7.1636

USD/CNH Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.4905



24-HOUR VIEW

EUR is likely to consolidate in a range of 1.4870/1.4935.

Yesterday, we indicated that EUR “could test the 1.4925 level before a pullback can be expected.” We added, “the major resistance at 1.4945 is unlikely to come under threat.” The subsequent price action was surprising, as EUR soared to 1.4952 and then pulled back sharply to close largely unchanged at 1.4901 (+0.03%). The sharp pullback in overbought conditions and slowing momentum suggests EUR is unlikely to rise further. Today, EUR is more likely to consolidate in a range of 1.4870/1.4935.



1-3 WEEKS VIEW

EUR may consolidate for a couple of days first before testing 1.4975.

On Tuesday (24 Jun, spot at 1.4875), we highlighted that “upward momentum is building.” However, we pointed out that EUR “must first close above 1.4900 before a sustained advance can be expected.” After EUR closed at 1.4897 two days ago, we stated yesterday (26 Jun, spot at 1.4905) that “while we would prefer a more decisive close above 1.4900, the price action indicates that EUR could rise toward 1.4945.” We did not expect the subsequent sharp rise in EUR that reached a high of 1.4952. While further EUR strength is not ruled out, overbought conditions may lead to a couple of days of consolidation first. Overall, as long as EUR holds above 1.4845 (no change in ‘strong support’ level), it may test 1.4975 at a later stage.



1-3 MONTHS VIEW

There has been a tentative buildup in momentum; any advance in EUR/SGD is likely to be slow-going and face resistance at 1.4850. (dated 04 Jun 2025, 1.4700) [Read more](#)

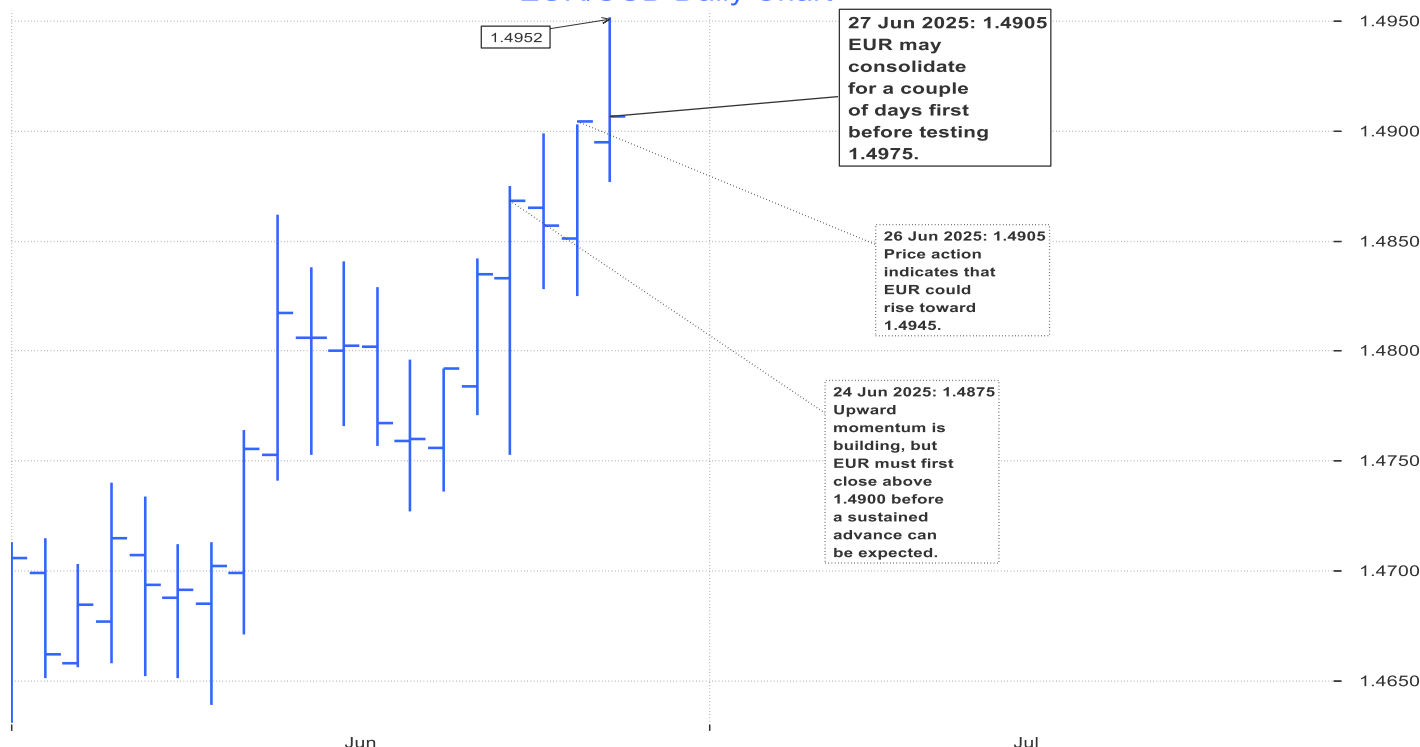


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.4870 S2: 1.4845	R1: 1.4935 R2: 1.4975	1.4897	1.4952	1.4877	1.4901	+0.03%	+0.79%	+1.91%	+5.43%

Jun 26, 2025 1.4907,

EUR/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7500



24-HOUR VIEW

Upward momentum has slowed somewhat, but GBP could retest the 1.7530 level.

Yesterday, when GBP was at 1.7470, we indicated that “the bias for GBP is on the upside.” However, we pointed out that “based on the current momentum, any advance is unlikely to reach 1.7510.” We did not anticipate the extent of the momentum, as GBP spiked to a high of 1.7530 before trading mostly sideways. GBP closed at 1.7489, up by +0.18%. While upward momentum has slowed somewhat, GBP could retest the 1.7530 level. We do not expect 1.7570 to be tested. On the downside, support levels are at 1.7485 and 1.7465.



1-3 WEEKS VIEW

GBP view remains positive; the next level to watch is 1.7570.

We have held a positive GBP view since early this week (as annotated in the chart below). Tracking the price action, we noted yesterday (26 Jun, spot at 1.7470) that “there is room for GBP to rise further toward 1.7510.” GBP subsequently rose to 1.7530. Although the advance appears to be overstretched, we will maintain our positive view as long as 1.7420 (‘strong support’ level was at 1.7380 yesterday) holds. The next level to watch is 1.7570.



1-3 MONTHS VIEW

GBP/USD could continue to grind higher; lacklustre momentum suggests it is unlikely to threaten April’s highs of 1.7604 and 1.7625. (dated 04 Jun 2025, 1.7400) [Read more](#)

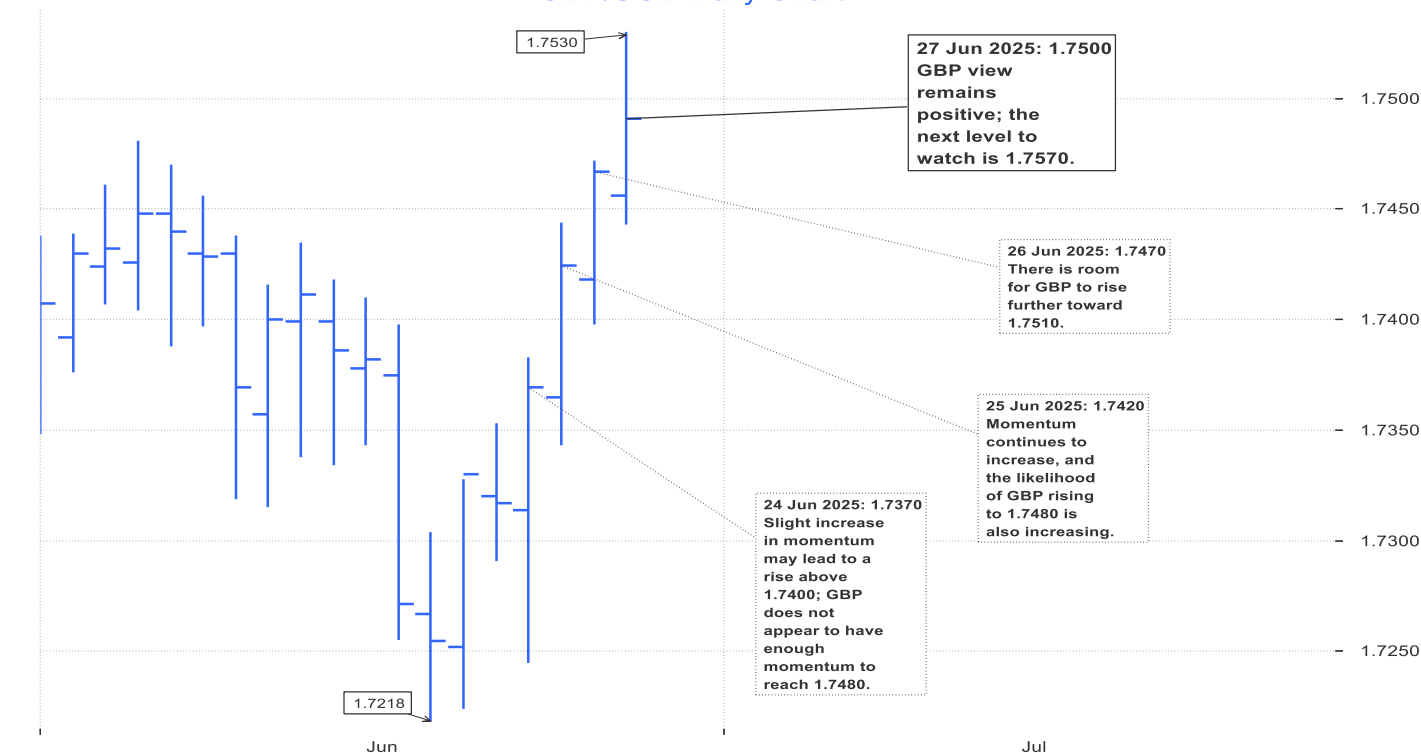


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7465 S2: 1.7420	R1: 1.7530 R2: 1.7570	1.7457	1.7530	1.7443	1.7489	+0.18%	+0.98%	+0.42%	+2.39%

Jun 26, 2025: 1.7491,

GBP/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.8350



24-HOUR VIEW

AUD could test 0.8365; a continued advance above this level appears unlikely.

Our view for AUD to trade in a range yesterday was incorrect. Instead of trading in a range, AUD rose to a high of 0.8355. While the rapid rise appears overdone, AUD could test the major resistance at 0.8365 today. Given the current overbought conditions, a continued advance above this level appears unlikely. On the downside, support levels are at 0.8335 and 0.8320.



1-3 WEEKS VIEW

There has been a tentative increase in upward momentum; if AUD breaks clearly above 0.8365, it could trigger a move to 0.8405.

We have expected AUD to trade in a range since early this week (as annotated in the chart below). Yesterday (26 Jun, spot at 0.8315), we highlighted that “while we continue to expect range trading, a narrower 0.8260/0.8365 range is likely enough to contain the price movements in AUD for now.” AUD then rose to a high of 0.8355. The price action has resulted in a tentative increase in upward momentum. From here, if AUD were to break and hold above 0.8365, it could trigger a move toward 0.8405. The likelihood of AUD breaking clearly above 0.8365 will remain in place as long as 0.8305 (‘strong support’ level) is not breached.



1-3 MONTHS VIEW

Further range trading in AUD/SGD seems likely, probably between 0.8240 and 0.8445. (dated 04 Jun 2025, 0.8315) [Read more](#)

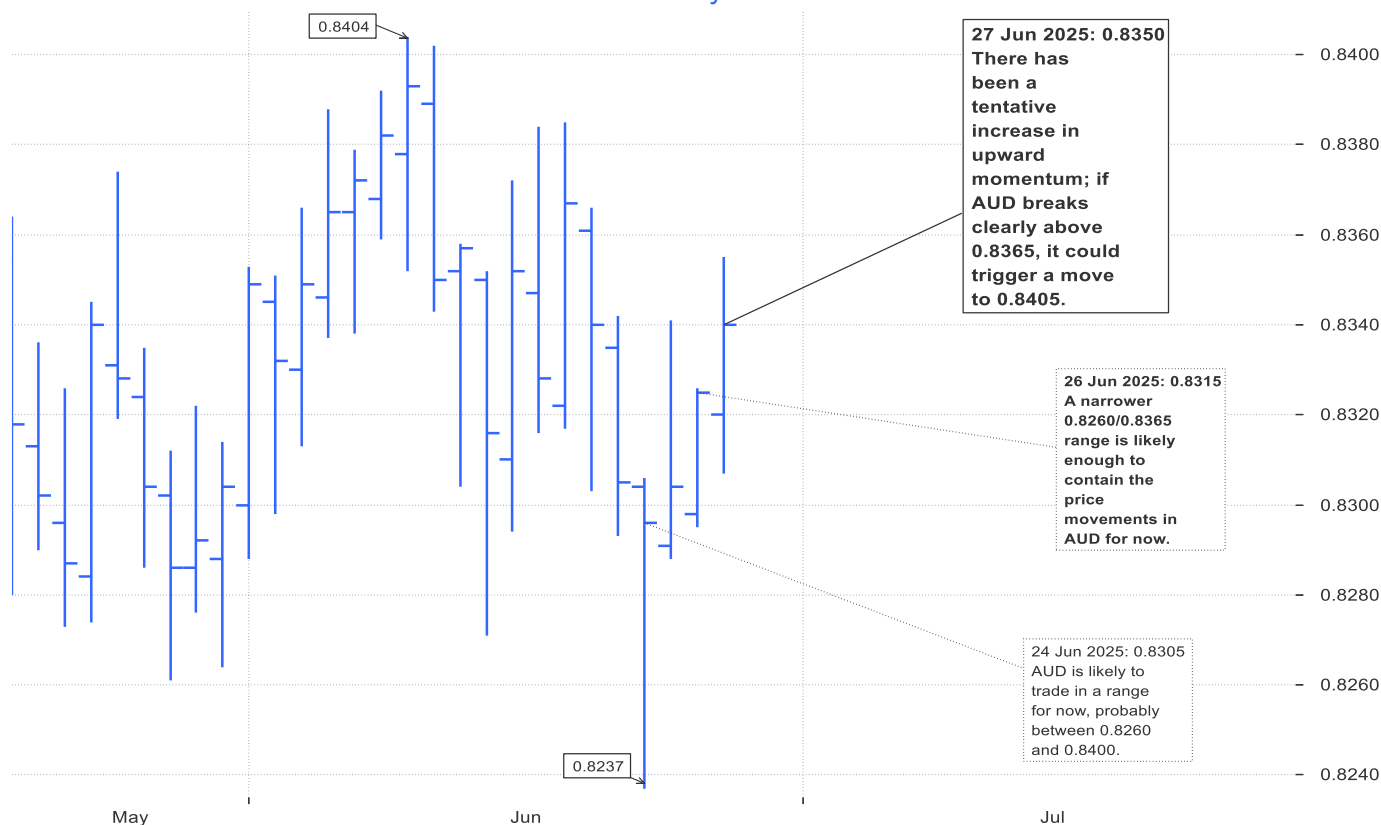


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8320 S2: 0.8305	R1: 0.8365 R2: 0.8405	0.8318	0.8355	0.8307	0.8335	+0.18%	-0.01%	+0.12%	-1.31%

Jun 26, 2025: 0.8340

AUD/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

JPY/SGD: 0.8820



24-HOUR VIEW

JPY is likely to trade in a range between 0.8795 and 0.8850.

After the choppy price movements in JPY two days ago, we highlighted yesterday that “the outlook is mixed.” We also highlighted that JPY “could trade in a range, most likely holding within yesterday’s range of 0.8779/0.8845.” The ensuing price movements did not turn out as we expected, as JPY rose to 0.8859 before pulling back to close at 0.8819 (+0.27%). The advance lacks momentum, and JPY is unlikely to rise much further. Today, JPY is more likely to trade in a range between 0.8795 and 0.8850.



1-3 WEEKS VIEW

Downward momentum has faded; JPY is expected to trade between 0.8760 and 0.8890 for now.

We have held a negative JPY view since early last week (as annotated in the chart below). After JPY dropped to 0.8337 and then rebounded strongly, we pointed out on Tuesday (24 Jun, spot at 0.8810) that “while the strong rebound has led to slowing downward momentum, only a breach of 0.8855 (‘strong resistance’ level) would mean that the decline in JPY has stabilised.” We added, “until then, there is a slim chance for JPY to retest the 0.8735 level.” Yesterday, JPY rose to a high of 0.8859. Despite rising slightly above our ‘strong resistance’ level, downward momentum has faded. From here, we are revising our outlook to neutral and expect JPY to trade between 0.8760 and 0.8890.



1-3 MONTHS VIEW

Should recovery in JPY/SGD break above 0.9040, it could extend to the top of the daily Ichimoku cloud. (dated 04 Jun 2025, 0.8980).

[Read more](#)

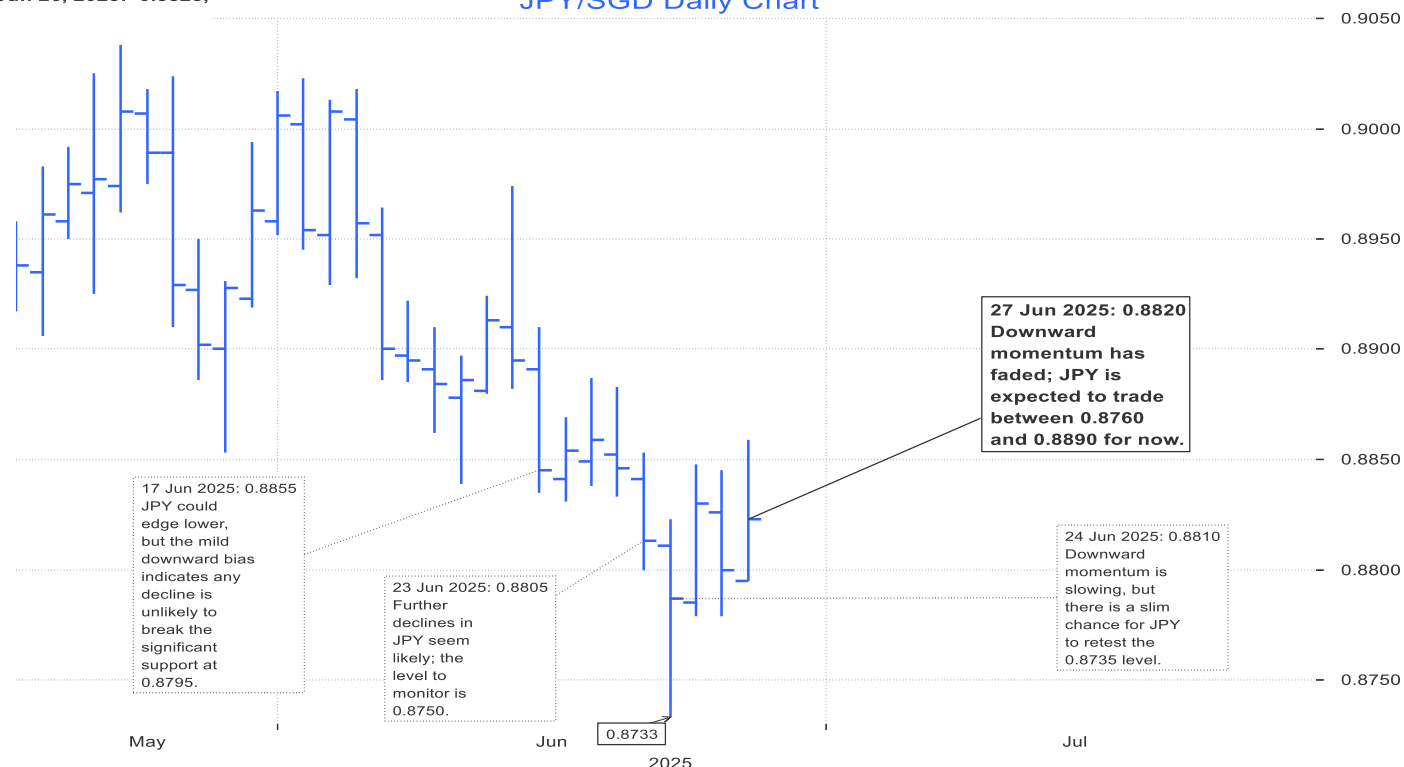


LEVELS

Support	Resistance	Ranges 25 Jun 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8795 S2: 0.8760	R1: 0.8850 R2: 0.8890	0.8796	0.8859	0.8792	0.8819	+0.27%	-0.25%	-1.89%	+1.55%

Jun 26, 2025: 0.8823,

JPY/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

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