FX Insights

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US stocks closed higher midweek, led by technology shares and amid rising expectations for an interest rate cut. The S&P 500 rose 0.7%, extending its winning streak to a fourth session. Nasdaq gained 0.8% while the Dow was up 0.7%. US Treasuries softened after initial jobless claims for the week of 22 Nov fell slightly, defying expectations for a modest increase. The yield on 10-year notes steadied around 3.99%. The USD44bn 7Y note auction was awarded at 3.781% and around 0.6bp higher than the 3.775% WI level. Money markets were pricing in a roughly 80% chance of a Fed 25bps cut next month and favor three more by end-2026. A week ago, traders expected only three cuts in total. Across the Atlantic, UK curve aggressively bull flattened following the UK budget with UK 30Y yield ending lower by 11.5bp, dropping by the most since Apr.

The USD fell against most G-10 peers overnight, sending the US dollar index (DXY) lower for a third day to close at 99.58 (-0.1%). GBP/USD rallied 0.6% to 1.3239, highest since 29 Oct as investors took comfort in the borrowing restraint in the UK budget. NZD/USD jumped 1.3% to 0.5696, best day since 2 Jun as RBNZ cut interest rates while projecting no further reductions next year, sending the currency higher on bets that a 16-month easing cycle is all but concluded. EUR/USD up 0.2% to 1.1597 with the pairing supported a second day from flows looking for a broadly weaker dollar in the event that Hassett becomes the next Fed chair. USD/JPY was up 0.3% to 156.44 as Japanese PM Takaichi's likely goal will be to minimize new bond issuance in an extra budget to finance the JPY17.7tn (USD113bn) in fresh spending.

Asian currencies broadly strengthened on Wed as markets increased bets on a Dec FOMC rate cut, while the PBOC continued to set a stronger daily reference rate. Notably, USD/TWD fell -0.32% to 31.34; USD/THB eased -0.23% to 32.24; USD/CNY edged -0.12% lower to 7.0761. The SGD strengthened for the third consecutive session, with USD/SGD slipping -0.29% to close below the 1.30 handle at 1.2975. Following the release of the blockbuster Oct IP reading, the S$NEER index in our model jumped 21bps, closing the session 146bps above the midpoint of the policy band, as markets priced out prospects of MAS easing and considered the possibility of a tightening move in the horizon should inflation continue to normalize. USD/KRW rose to an intraday high of 1475 after South Korea's finance minister's briefing fell short of market expectations for some concrete FX-stabilization measures but subsequently pulled back and closed the session at 1469 (+0.04%).

The US market will be closed for Thanksgiving tonight and no data releases are expected for the rest of this week. In Europe, there will be the release of several confidence surveys for Nov from the Eurozone while the attention is likely to be the European Central Bank's (ECB) account of the 30 Oct rate decision (8:30pm SGT). ECB Vice President Guindos and Bank of England rate setter Greene will speak at separate events today.

Recent publications:

24 Nov 2025: Singapore: Oct CPI - Further signs of reflation
21 Nov 2025: Malaysia: Inflation softened in Oct
21 Nov 2025: Singapore 3Q25 GDP: Sanguine growth prospects on persistent AI-driven demand
21 Nov 2025: US: Strong Sep payrolls masks weakening employment trend
20 Nov 2025: Indonesia: Current account returned to surplus amid strong exports in 3Q

USD/SGD: 1.2975

24-HOUR VIEW

Any further USD declines are likely part of a lower range of 1.2945/1.2990.

USD dropped to a low of 1.3005 two days ago. Yesterday, we highlighted that "further declines are not ruled out, but given that conditions are nearing oversold, any weakness could be limited to a test of 1.2995." We also highlighted that we "do not expect the major support at 1.2970 to come into view." We underestimated the strength of the downward momentum, as USD dropped to a low of 1.2968. While conditions are deeply oversold, the weakness has not yet stabilised. That said, any further declines from here are likely part of a lower range of 1.2945/1.2990. In other words, USD is unlikely to break clearly below 1.2955.

1-3 WEEKS VIEW

USD remains under pressure, and it could weaken toward 1.2930.

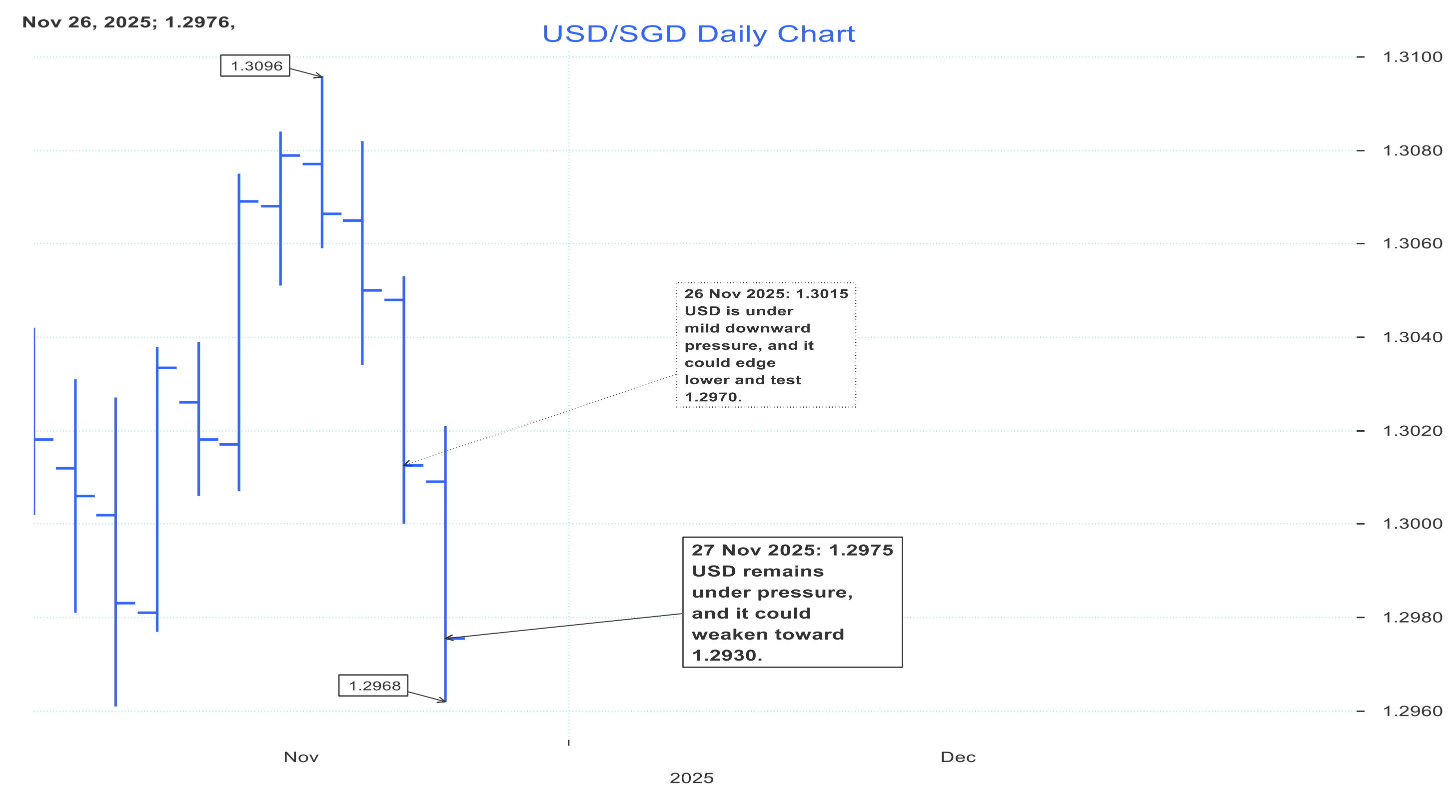
We turned negative on USD yesterday (26 Nov, spot at 1.3015). We indicated that USD "is under mild downward pressure and could edge lower and test 1.2970." We did not anticipate that USD would reach 1.2970 so soon, as it dropped to a low of 1.2968 in the NY session. USD remains under pressure, and it could weaken toward 1.2930 next. To sustain the downward momentum, USD must hold below 1.3020 ('strong resistance' level was at 1.3065 yesterday).

1-3 MONTHS VIEW

Improving momentum backdrop suggests USD/SGD is likely to break above the significant weekly resistance at 1.3070. A breach of this level will shift the focus to the base of the weekly Ichimoku cloud, now at 1.3255. (dated 07 Nov 2025, 1.3060) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2945 S2: 1.2930	R1: 1.2990 R2: 1.3020	1.3020	1.3020	1.2968	1.2975	-0.35%	-0.73%	+0.07%	-4.99%



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1595

24-HOUR VIEW

EUR could rise above 1.1620, but it is unlikely to maintain a foothold above this level.

Two days ago, EUR soared and reached a high of 1.1585. Yesterday, when EUR was at 1.1570, we were of the view that “there is scope for EUR to continue to rise, but any advance may find it difficult to break above 1.1600.” We highlighted that “the major resistance at 1.1625 is unlikely to come under threat.” We added, “support levels are at 1.1555 and 1.1540.” Our assessments were not wrong, as EUR briefly dipped to a low of 1.1546 and then rebounded to 1.1600. Upward momentum has increased, albeit not significantly. Today, EUR could rise and potentially move above 1.1620. Based on the current overbought momentum, EUR is unlikely to maintain a foothold above this level. This time around, the next resistance at 1.1655 is unlikely to come under threat.” Today’s support levels are at 1.1575 and 1.1550.

1-3 WEEKS VIEW

Upward momentum continues to increase; if EUR closes above 1.1620, it could lead to a move toward 1.1655.

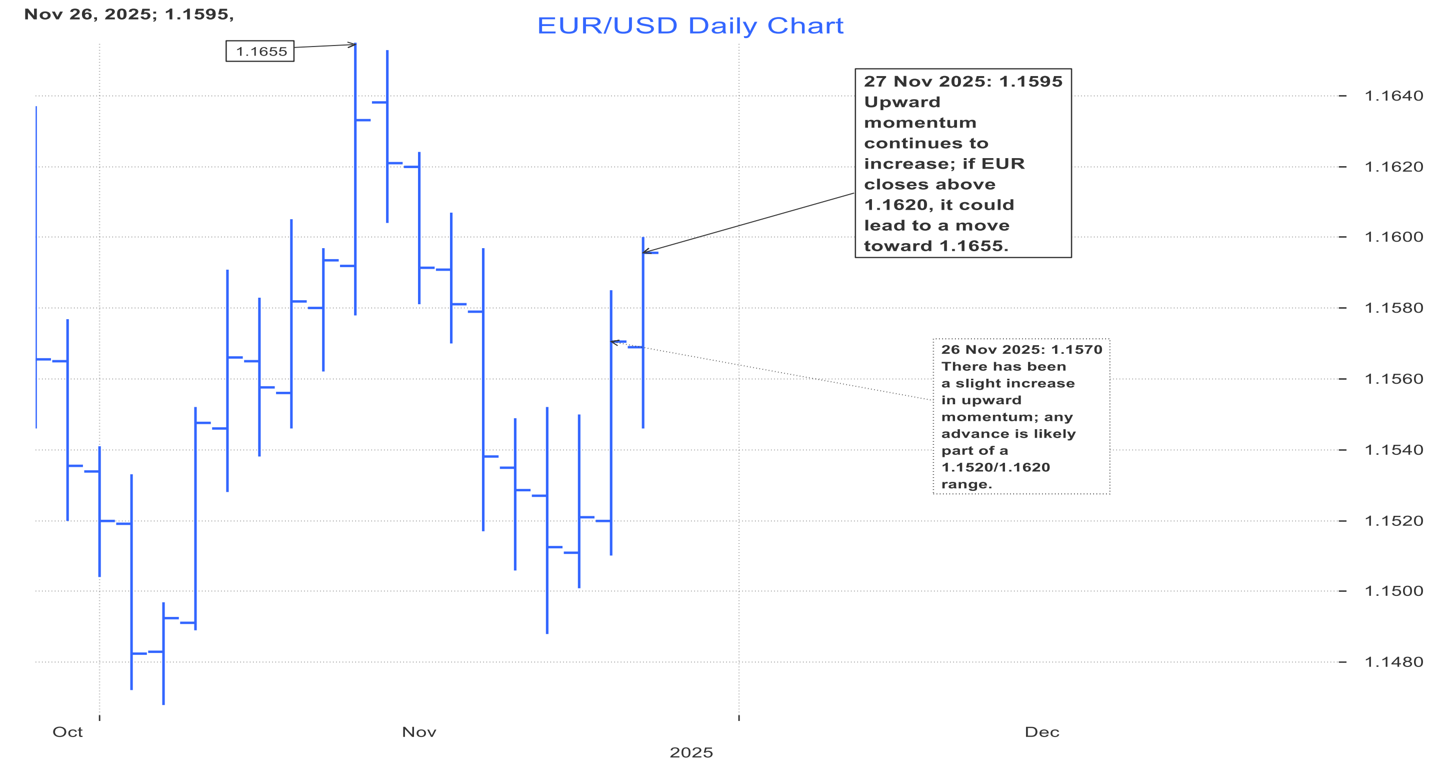
Yesterday (26 Nov, spot at 1.1570), we noted that “there has been a slight increase in upward momentum.” However, we were of the view that “any advance is likely part of a 1.1520/1.1620 range rather than a sustained advance.” EUR subsequently rose to a high of 1.1600, closing on a firm note at 1.1594 (+0.22%). Upward momentum continues to increase, and if EUR breaks and closes above 1.1620, it could lead to a move toward 1.1655. The odds of EUR breaking clearly above 1.1620 will increase in the next few days as long as it holds above the ‘strong support’ level, now at 1.1530.

1-3 MONTHS VIEW

The renewed downward momentum has increased the odds of EUR/USD breaking below August low of 1.1390. (dated 05 Nov 2025, 1.1490) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1550 S2: 1.1530	R1: 1.1625 R2: 1.1655	1.1569	1.1600	1.1546	1.1594	+0.22%	+0.50%	-0.42%	+11.97%



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3240

24-HOUR VIEW

There is scope for GBP to rise to 1.3270, potentially testing 1.3300; a clear break above 1.3300 is unlikely.

We expected GBP to "trade between 1.3120 and 1.3220" yesterday. GBP subsequently dropped to a low of 1.3125 and then staged a surprisingly sharp advance, reaching a high of 1.3245. While the sharp advance appears excessive, there is scope for GBP to rise to 1.3270 today, potentially testing the major resistance at 1.3300. Given the overbought conditions, a clear break above 1.3300 is unlikely. On the downside, support levels are at 1.3215 and 1.3180.

1-3 WEEKS VIEW

GBP is expected to rise to 1.3300.

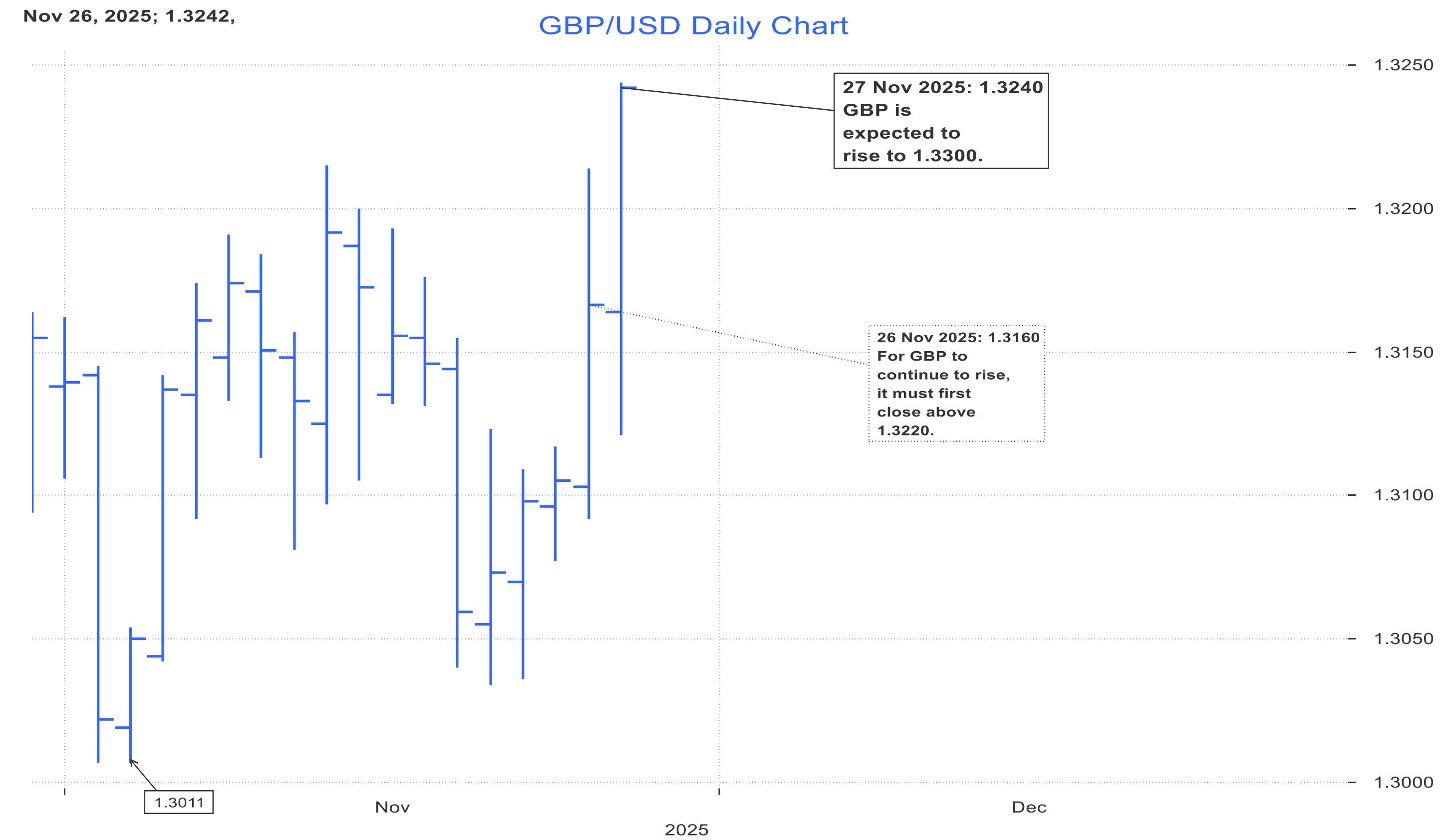
The following are excerpts from our update yesterday (26 Nov, spot at 1.3160): "*For GBP to continue to rise, it must first close above 1.3220. The likelihood of GBP closing above 1.3220 will remain intact as long as the 'strong support' level, currently at 1.3095, is not breached. Looking ahead, if GBP closes above 1.3215, it would increase the risk of GBP breaking above 1.3255.*" GBP subsequently soared and closed at 1.3243, up by 0.59%. From here, we expect GBP to rise to 1.3300, as long as it holds above the 'strong support' level, now at 1.3145 instead of 1.3095.

1-3 MONTHS VIEW

Rapid buildup in downward momentum may lead to a breach of the rising trendline support at 1.3270; it is too early to tell if the August low of 1.3143 will be revisited. (dated 04 Sep 2025, 1.3375) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3180 S2: 1.3145	R1: 1.3270 R2: 1.3300	1.3165	1.3245	1.3125	1.3243	+0.59%	+1.42%	-0.69%	+5.73%



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6520

24-HOUR VIEW

AUD could test 0.6555; any further advance is unlikely to reach the major resistance at 0.6580 today.

While we held the view that AUD "could test the 0.6485 level" yesterday, we indicated that "any further advance is unlikely to reach the major resistance at 0.6510." However, AUD rose more than expected to 0.6521. Upward momentum continues to increase, and today, we expect AUD to test 0.6555. This time around, any further advance is unlikely to reach the major resistance at 0.6580. On the downside, firm support can be found at 0.6485, with minor support at 0.6500.

1-3 WEEKS VIEW

Rapid increase in upward momentum suggests AUD could rise further to 0.6555, potentially reaching 0.6580.

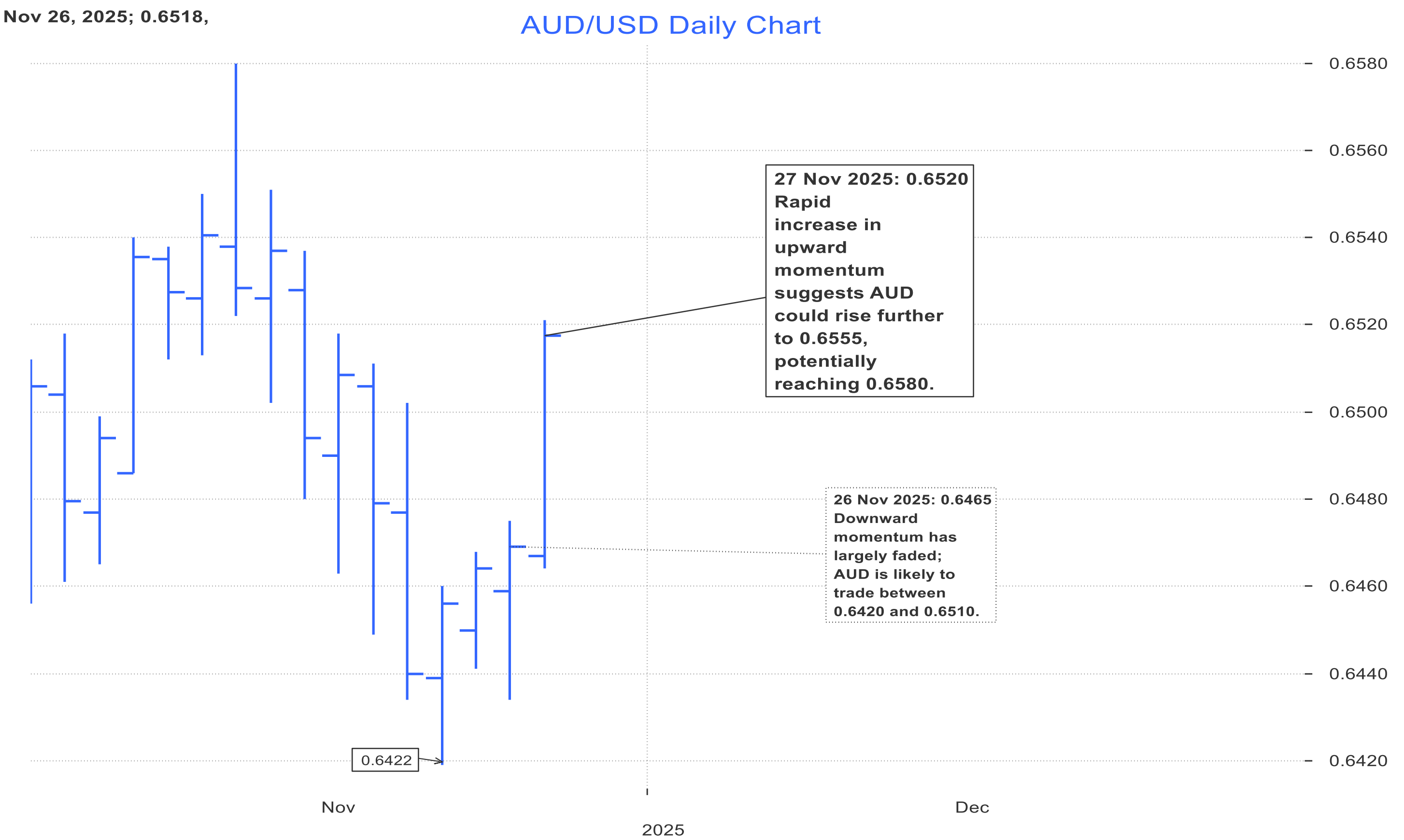
Yesterday (26 Nov, spot at 0.6465), we revised our view from negative to neutral. We stated that "downward momentum has largely faded, and AUD is likely to trade between 0.6420 and 0.6510 for the time being." We did not expect the AUD to soar to a high of 0.6521. The rapid increase in momentum suggests AUD could rise further to 0.6555, potentially reaching 0.6580. To sustain the increasing momentum, AUD must not break below 0.6465 ('strong support' level).

1-3 MONTHS VIEW

With no clear directional bias, AUD is likely to remain within a choppy and indecisive range for now. (dated 04 Sep 2025, 0.6520) Read More

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6485 S2: 0.6465	R1: 0.6555 R2: 0.6580	0.6468	0.6521	0.6468	0.6519	+0.76%	+0.62%	-0.57%	+5.26%



Source: LSEG Datastream/UOB Global Economics & Market Research

NZD/USD: 0.5700

24-HOUR VIEW

There is a chance for NZD to rise to 0.5735; a sustained rise above this level is unlikely.

After NZD rose sharply during the early Asian session yesterday, we indicated that "the advance could extend but the major resistance at 0.5690 could be out of reach." We underestimated the upward momentum, as NZD soared and closed on a strong note at 0.5699, up by 1.38%. Upward momentum remains strong, and today, there is a chance for NZD to rise to 0.5735. Given the deeply overbought conditions, a sustained rise above this level is unlikely. On the downside, any pullback is likely to hold above 0.5665, with minor support at 0.5685.

1-3 WEEKS VIEW

The price action suggests NZD is likely to advance further; the levels to watch are 0.5735 and 0.5755.

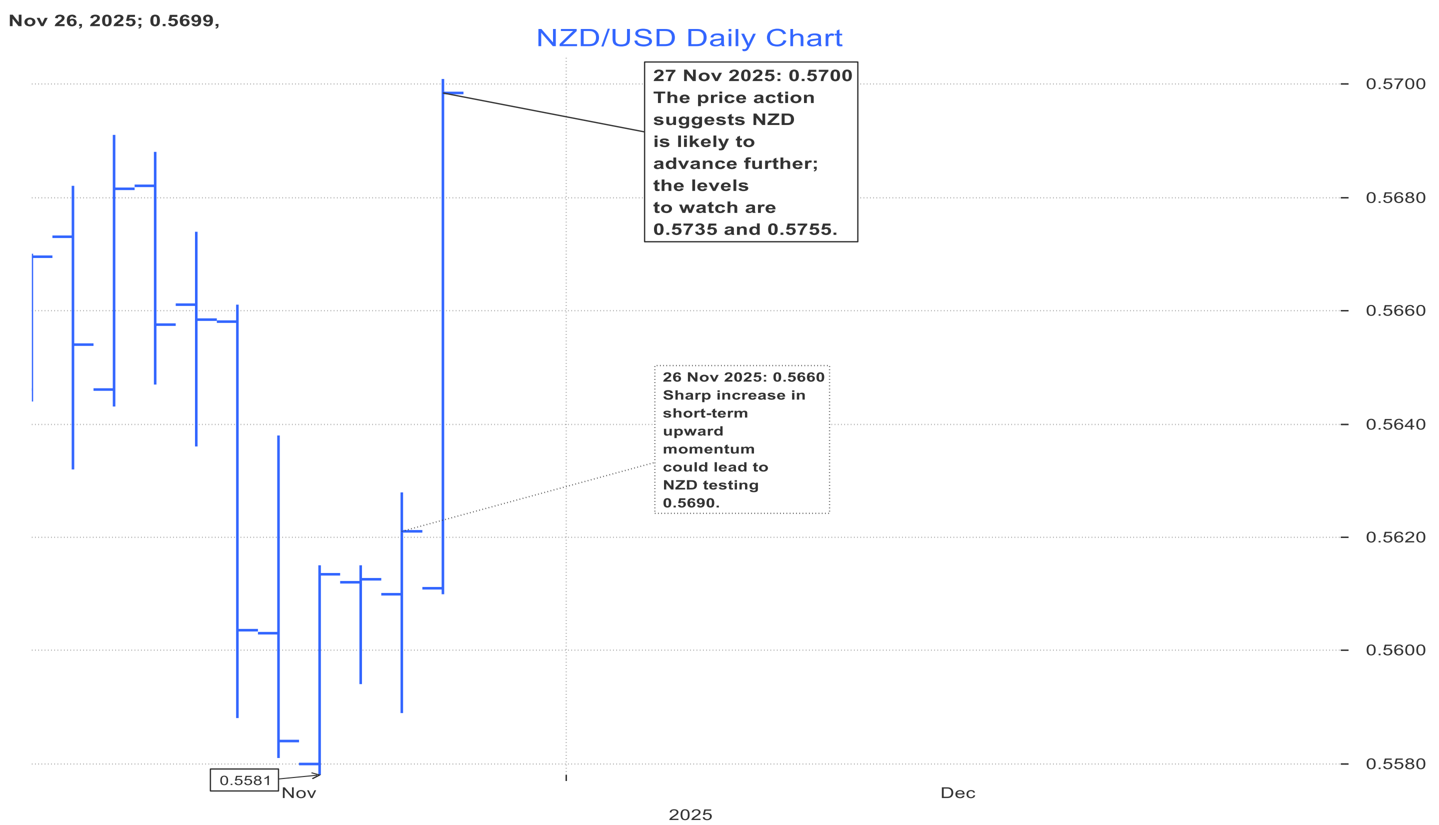
When NZD was at 0.5660 yesterday, we pointed out that "the rapid increase in short-term upward momentum could lead to NZD testing 0.5690." We also pointed out that NZD "must close above this level before further advances are likely." NZD subsequently soared and closed at 0.5699. The price action suggests NZD is likely to advance further. The levels to watch are 0.5735 and 0.5755. To keep the momentum going, NZD must not break below 0.5640 ('strong support' level was at 0.5600 yesterday).

1-3 MONTHS VIEW

NZD/USD could continue to trade within the descending channel. (dated 04 Sep 2025, 0.5860) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.5665 S2: 0.5640	R1: 0.5735 R2: 0.5755	0.5619	0.5702	0.5619	0.5699	+1.38%	+1.70%	-1.22%	+1.98%



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/JPY: 156.20

24-HOUR VIEW

There is a chance for USD to test 155.55; major support at 155.05 is not expected to come under threat.

USD dropped to a low of 155.78 two days ago. Yesterday, we pointed out that “despite the decline, downward momentum has not increased much.” However, we were of the view that “there is a chance for USD to test 155.55.” The subsequent price movements did not quite turn out as expected. USD dropped briefly to 155.63, rebounded to 156.73, and then closed at 156.47 (+0.28%). Despite trading in a range, the underlying tone appears to have softened, and there remains a chance for USD to test 155.55. The major support at 155.05 is not expected to come under threat. Resistance levels are at 156.45 and 156.75.

1-3 WEEKS VIEW

Soft underlying tone suggests there is a chance for USD to edge downward; any decline is likely part of a lower range of 155.05/157.05.

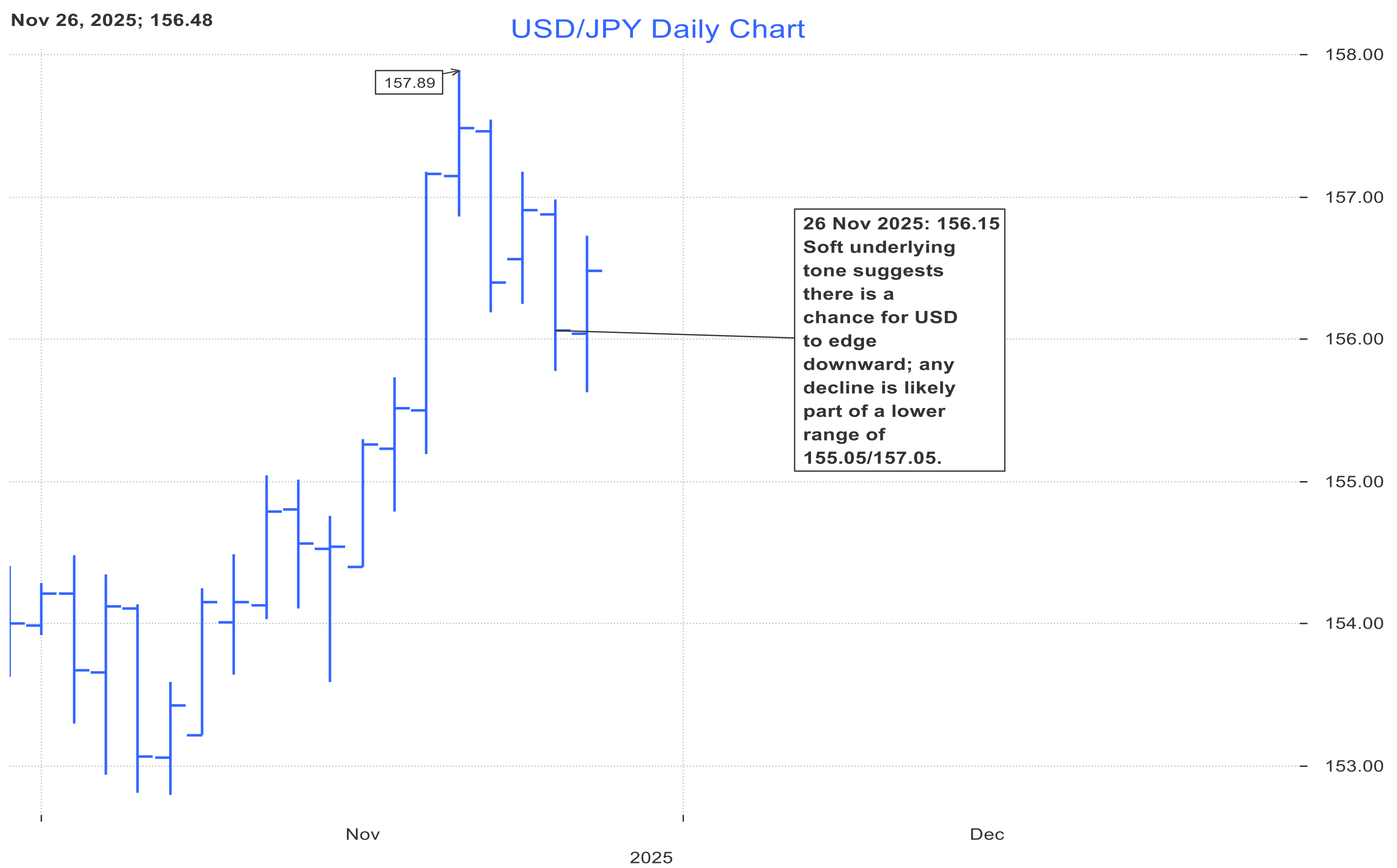
Our update from yesterday (26 Nov, spot at 156.15) still stands. As highlighted, “the soft underlying tone suggests there is a chance for USD to edge downward, but any decline is likely part of a lower range of 155.05/157.05.”

1-3 MONTHS VIEW

While momentum indicators suggest a near-term upward bias, it is premature to expect a test of the strong resistance zone between 150.90 and 151.20. (dated 04 Sep 2025, 148.90) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 155.55 S2: 155.05	R1: 156.75 R2: 157.05	156.04	156.73	155.63	156.47	+0.28%	-0.43%	+2.35%	-0.25%



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CNH: 7.0680

24-HOUR VIEW

USD could break below 7.0600, but it remains to be seen if it can maintain a foothold below this level.

While we expected "further USD declines yesterday," we stated that "oversold conditions suggest USD may not reach 7.0720 today." However, the strong downward momentum led to a plunge in USD that reached a low of 7.0670. Strong downward momentum is likely to continue to outweigh oversold conditions. Today, USD could break below 7.0600, but it remains to be seen if it can maintain a foothold below this level. The next support at 7.0400 is unlikely to come into view today. On the upside, resistance levels are at 7.0750 and 7.0830.

1-3 WEEKS VIEW

Downward momentum remains strong; if USD breaks below 7.0600, the next level to watch is 7.0400.

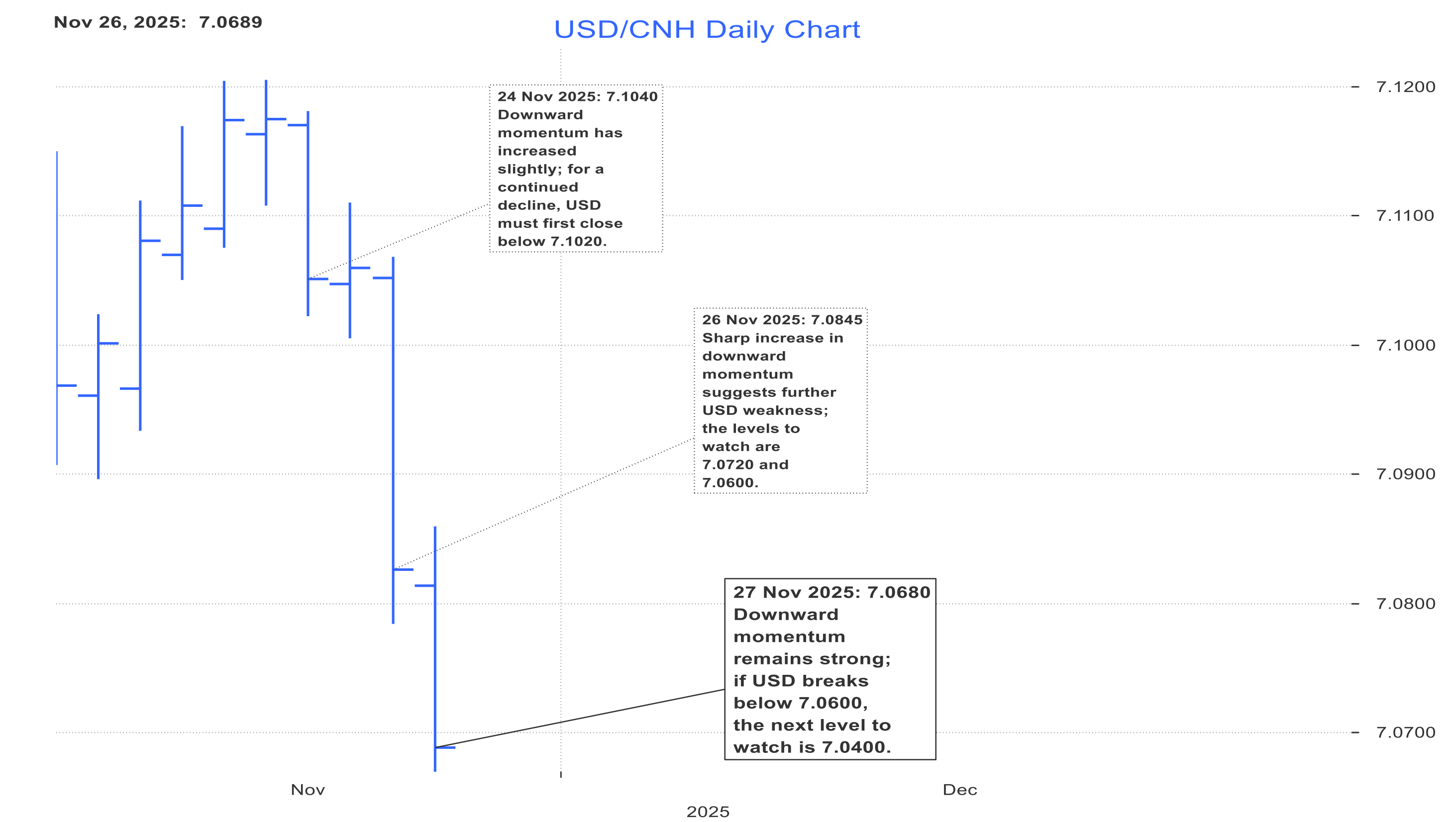
On Monday (24 Nov, spot at 7.1040), we highlighted that "downward momentum has increased slightly, but for a continued decline, USD must first close below 7.1020." After USD fell and closed below 7.1020, we highlighted yesterday (26 Nov, spot at 7.0845) that "the sharp increase in downward momentum suggests further USD weakness." We also indicated that "the levels to watch are 7.0720 and 7.0600." USD subsequently plummeted to a low of 7.0670. Downward momentum remains strong and if USD breaks below 7.0600, the next level to watch is 7.0400. We will maintain our negative USD view as long as USD holds below 7.0930 ('strong resistance' level was at 7.1050 yesterday).

1-3 MONTHS VIEW

As long as USD/CNH stays below 7.2240, the risk of breaking the weekly trendline support remains. (dated 04 Sep 2025, 7.1450) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 7.0600 S2: 7.0400	R1: 7.0830 R2: 7.0930	7.0807	7.0843	7.0670	7.0693	-0.21%	-0.68%	-0.57%	-3.62%



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5040

24-HOUR VIEW

Outlook is mixed; EUR could trade in a range between 1.5010 and 1.5070.

EUR dropped to a low of 1.5005 on Tuesday and then rebounded. Yesterday, Wednesday, we stated that "there is scope for EUR to rebound further, but any advance is likely part of a 1.5030/1.5085 range." We did not anticipate the increase in volatility, as EUR fluctuated in a relatively wide range between 1.4995 and 1.5076 before closing largely unchanged at 1.5039 (-0.07%). We are not able to derive much from the price action. Today, EUR could trade in a range between 1.5010 and 1.5070.

1-3 WEEKS VIEW

Downward momentum is starting to slow; EUR must close below 1.4990 before further declines are likely.

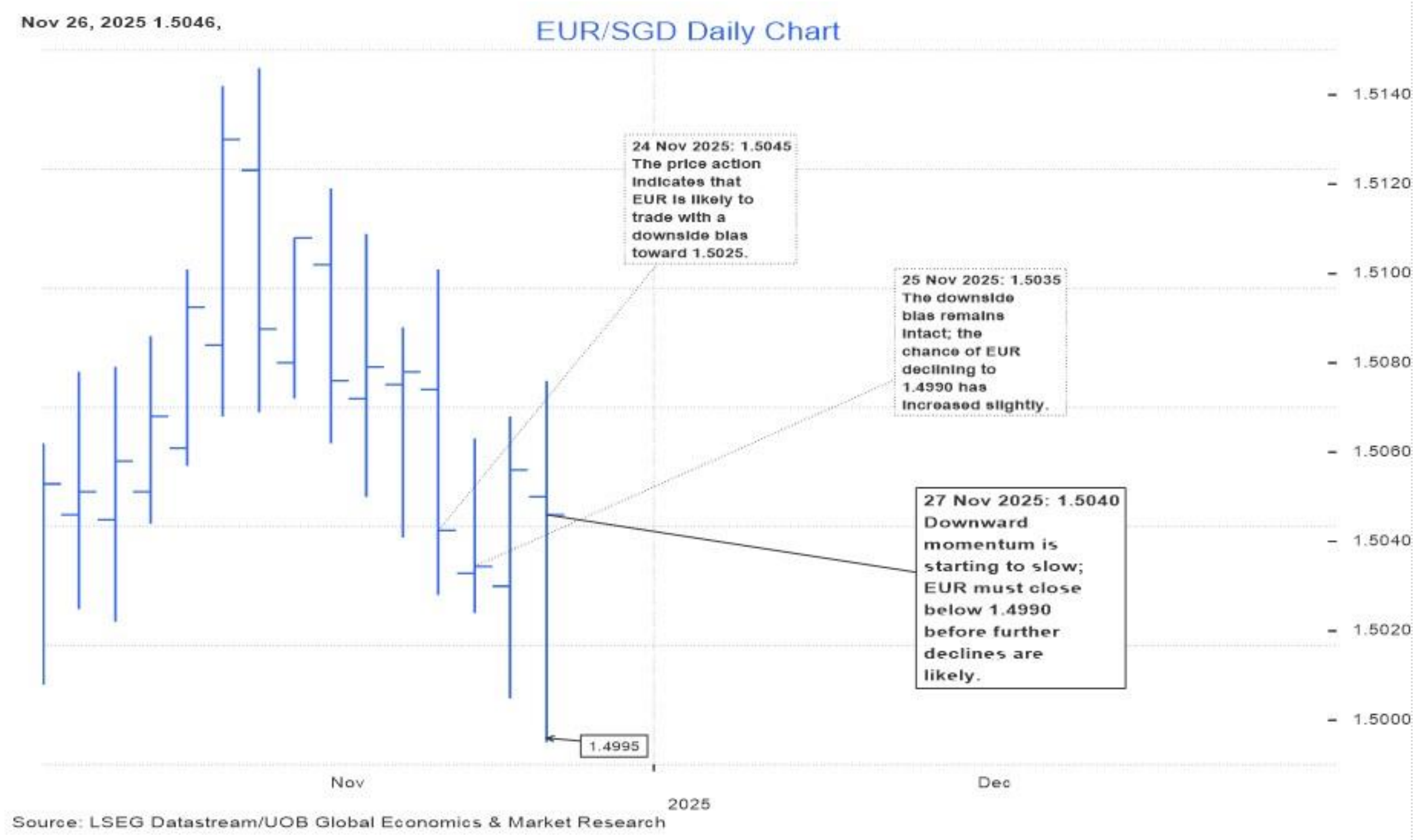
On Monday (24 Nov, spot at 1.5045), we highlighted that "the price action indicates that EUR is likely to trade with a downside bias toward 1.5025." After EUR dipped to a low of 1.5024, we indicated on Wednesday (25 Nov, spot at 1.5035) that "the downside bias remains intact, and the chance of EUR declining to 1.4990 has increased slightly." Yesterday, EUR dipped briefly to 1.4995 and then rebounded to 1.5076. Downward momentum is starting to slow. From here, EUR must close below 1.4990 before further declines are likely. The odds of EUR closing below 1.4990 are not high, but they will remain intact as long as 1.5085 (no change in 'strong resistance' level) is not breached.

1-3 MONTHS VIEW

There is scope for EUR/SGD to recover; given the current mild upward momentum, any advance is unlikely to reach the year-to-date high, near 1.5115. (dated 04 Sep 2025, 1.4995) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.5010 S2: 1.4990	R1: 1.5070 R2: 1.5085	1.5050	1.5076	1.4995	1.5039	-0.07%	-0.23%	-0.38%	+6.47%



GBP/SGD: 1.7170

24-HOUR VIEW

Slight increase in upward momentum could lead to GBP testing 1.7200; a sustained advance is unlikely.

Following Tuesday's price action, we pointed out yesterday, Wednesday, that "the choppy price action has resulted in a mixed outlook." We indicated that GBP "could trade between 1.7085 and 1.7185." However, GBP continued to trade in a choppy manner, dropping sharply, but briefly, to 1.7040 and then soared to 1.7180. This time around, we detect a slight increase in upward momentum, but this is likely to lead to a test of 1.7200 rather than a sustained advance. Support levels are at 1.7150 and 1.7130.

1-3 WEEKS VIEW

Increase in upward momentum is not sufficient to indicate a continued advance; GBP must first close above 1.7200.

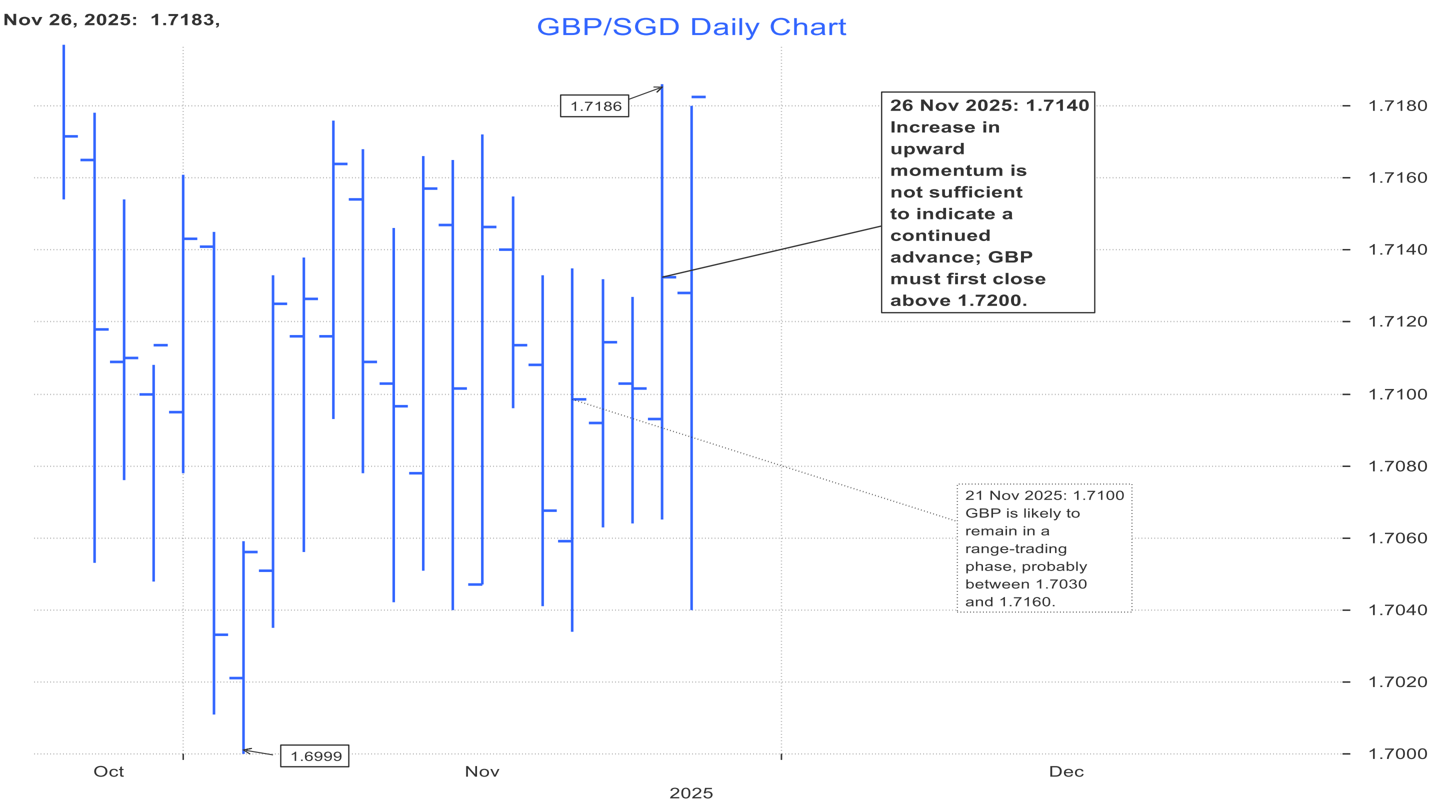
Yesterday (26 Nov, spot at 1.7140), we highlighted the following: "*The increase in upward momentum is not sufficient to indicate a continued advance. GBP must break and close above 1.7200 before a move to 1.7250 can be expected. The probability of GBP breaking clearly above 1.7200 will remain intact as long as 1.7060 ('strong support' level) is not breached*." Although GBP subsequently dropped below 1.7060 (low of 1.7040), it rebounded strongly to close higher at 1.7174, up by 0.28%. The price action continues to suggest upside risk, but GBP must first close above 1.7200. That said, we are revising our 'strong support' level to 1.7040.

1-3 MONTHS VIEW

Downward momentum is building rapidly; the risk of GBP/SGD breaking the rising trendline support, now at 1.7130, is increasing (dated 04 Sep 2025, 1.7230) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7130 S2: 1.7040	R1: 1.7200 R2: 1.7250	1.7128	1.7180	1.7040	1.7174	+0.28%	+0.67%	-0.67%	+0.59%



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.8455

24-HOUR VIEW

Rebound in AUD has room to test 0.8470; a clear break above this level is unlikely.

AUD dropped to a low of 0.8371 two days ago and then rebounded. Yesterday, we indicated that "the rebound has room to test 0.8470." We also indicated that "a clear break above this level is unlikely." AUD then rose to a high of 0.8464 before easing to close at 0.8451 (+0.46%). While upward momentum has slowed somewhat, there is room for AUD to test 0.8470. However, we still do not expect a clear break above this level. Support levels are at 0.8440 and 0.8425.

1-3 WEEKS VIEW

Price action suggests AUD is unlikely to weaken further; it is more likely to trade in a range between 0.8370 and 0.8505.

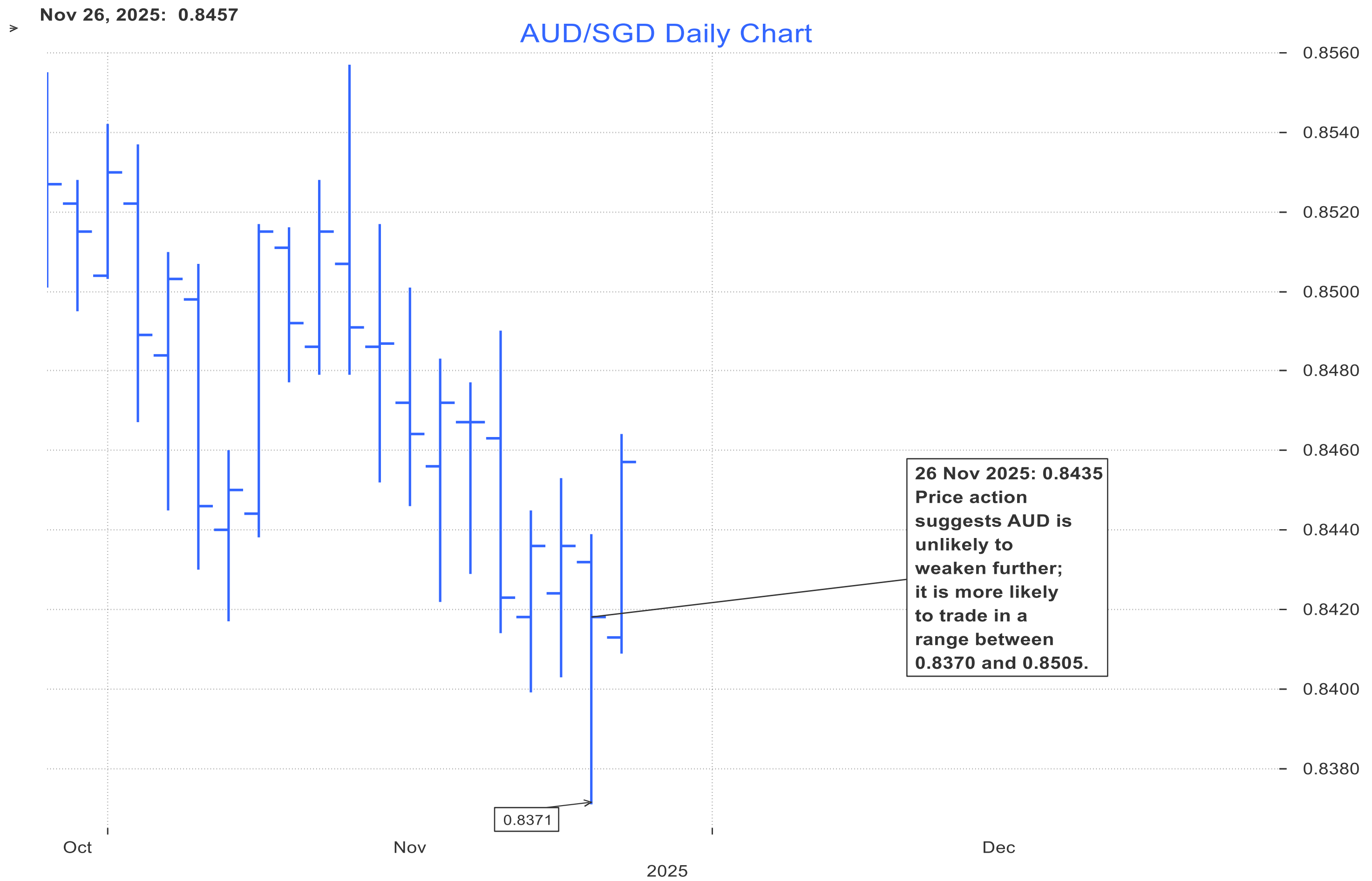
Yesterday (26 Nov, spot at 0.8435), we revised our view from negative to neutral. We indicated that "the price action suggests AUD is unlikely to weaken further," and we expected AUD to "trade in a range, most likely between 0.8370 and 0.8505." We continue to hold the same view.

1-3 MONTHS VIEW

The risk of AUD/SGD testing and possibly breaking above the 0.8237/0.8452 range is increasing. (dated 04 Sep 2025, 0.8400) Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8425 S2: 0.8370	R1: 0.8470 R2: 0.8505	0.8413	0.8464	0.8409	0.8451	+0.46%	-0.14%	-0.59%	+0.08%



Source: LSEG Datastream/UOB Global Economics & Market Research

JPY/SGD: 0.8320

24-HOUR VIEW

Firm underlying tone suggests JPY is likely to trade in a lower range of 0.8295/0.8335.

Yesterday, we expected JPY to “trade between 0.8315 and 0.8355.” JPY subsequently traded in a range of 0.8309/0.8349. The underlying tone appears to have firmed somewhat, but this is likely to lead to a lower range of 0.8295/0.8335 rather than a continued decline.

1-3 WEEKS VIEW

JPY is still trading in a range; a narrower range of 0.8280/0.8380 is likely enough to contain the price movements for now.

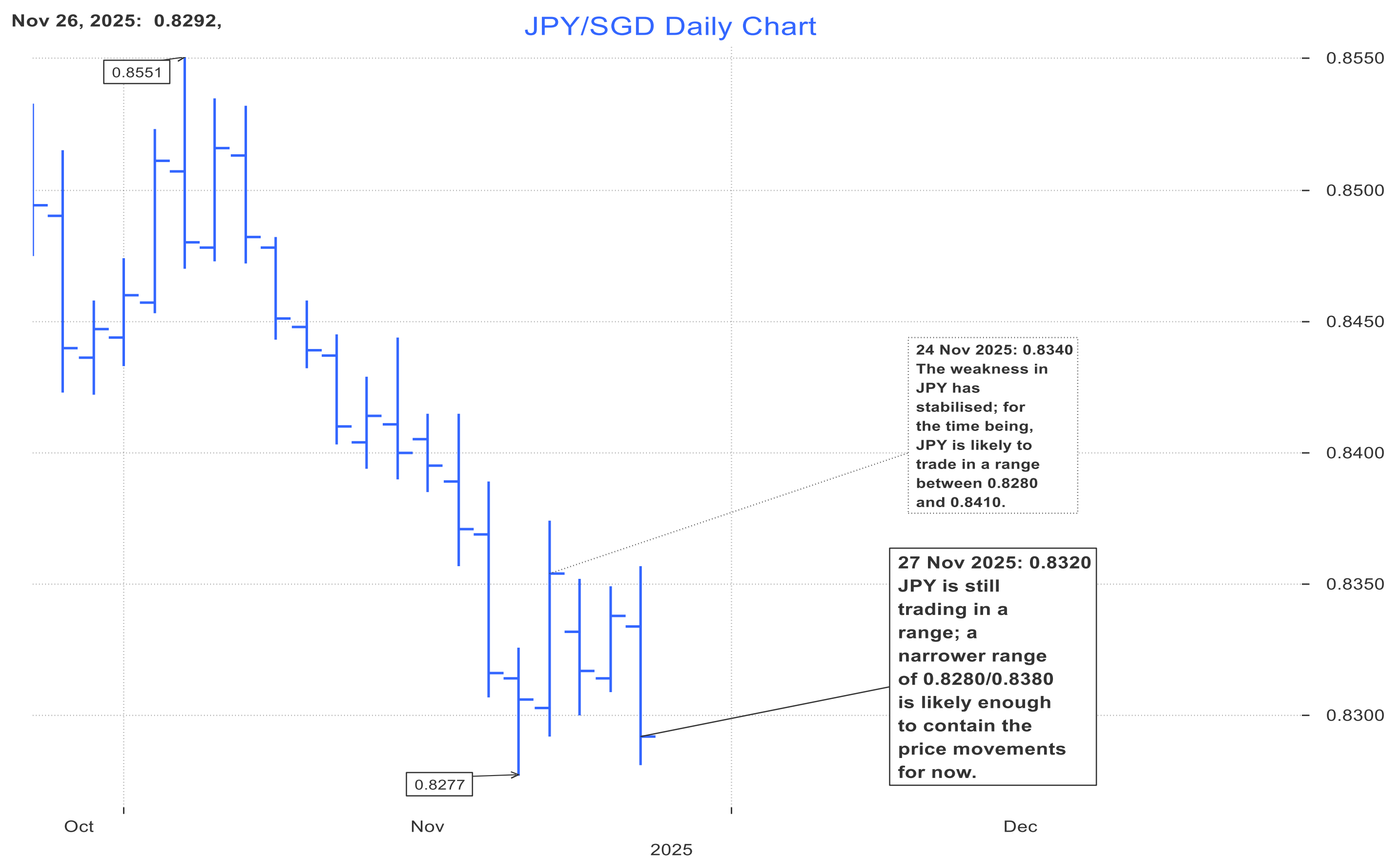
In our most recent narrative from two days ago (24 Nov, spot at 0.8340), “we indicated that “the weakness in JPY from early last week has stabilised.” We also indicated that “for the time being, JPY “is likely to trade in a range between 0.8280 and 0.8410.” While we continue to expect JPY to trade in a range, a narrower range of 0.8280/0.8380 is likely enough to contain the price movements for now.

1-3 MONTHS VIEW

JPY/SGD could continue to trade sideways between 0.8595 and 0.8773. (dated 04 Sep 2025, 0.8675). Read more

LEVELS

Support	Resistance	Ranges 26 Nov 25				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8295 S2: 0.8280	R1: 0.8335 R2: 0.8380	0.8314	0.8349	0.8309	0.8334	+0.24%	-0.42%	-1.84%	-4.15%



Source: LSEG Datastream/UOB Global Economics & Market Research

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