

FX Insights

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Global Economics & Markets Research



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Wall Street closed modestly lower on Tue as investors digested the first major batch of US third-quarter earnings reports and weighed ongoing concerns about rising competition from Chinese memory chip producers. The Dow Jones Industrial Average fell 0.35% to 51,670.10, while the S&P 500 slipped marginally by 0.02% to 7,805.45 and the Nasdaq Composite declined 0.15% to 27,204.38. Despite generally solid earnings from major US banks, results largely failed to exceed elevated market expectations, while semiconductor-related stocks remained under pressure following reports of technological advances by China's CXMT in memory chips. US Treasury trading resumed after the Columbus Day holiday. The benchmark 10-year Treasury yield eased slightly to around 5.22%-5.24%, retreating from last week's 24-year high near 5.37%, as lower oil prices helped temper some inflation concerns. Nevertheless, yields remain near multi-decade highs, reflecting expectations for a restrictive Fed policy stance and persistent inflation risks.

The US dollar weakened broadly overnight, with the DXY dollar index surrendering most of the previous session's gains to close 0.37% lower at 102.21. The pullback in the greenback supported major currencies across the board, with the euro leading gains among G10 peers. EUR/USD rebounded 0.40% to 1.1198, while GBP/USD rose 0.34% to 1.3255. Meanwhile, USD/JPY fell 0.20% to 158.29 as the yen strengthened modestly against the dollar, although the pair remains near elevated levels amid the still-wide interest rate differential between the US and Japan. Commodity-linked currencies also benefited from the softer US dollar, with AUD/USD advancing 0.35% to 0.6984.

As for Asian currencies, there was little movement in the Chinese yuan, with both the onshore CNY and offshore CNH remaining largely steady as USD/CNY and USD/CNH continued to hover around the 6.69 level. USD/KRW climbed from 1,335 to 1,343, while USD/TWD also edged higher from 31.90 to 32.20. Meanwhile, USD/HKD was broadly unchanged, holding just below the 7.85 level at 7.8480. Elsewhere, USD/MYR remained little changed at 4.0850, while USD/IDR retreated from 17,940 to 17,900, effectively reversing the gains recorded during late trading in the previous session. USD/SGD also edged slightly lower from 1.2810 to 1.2800 as investors stayed on the sidelines ahead of the MAS's 4Q26 monetary policy decision.

The key focus in the US today will remain on the third-quarter earnings season, with results due from several major corporates including Morgan Stanley, Bank of America and Netflix. On the data front, investors will monitor Sep PPI, which will provide further clues on underlying price pressures ahead of the more closely watched CPI release later this week. Market participants will also pay attention to remarks from Federal Reserve officials for additional guidance on the interest rate outlook.

Recent publications:

- 09 Oct 2026: [Malaysia: Budget 2027 - Broad-based support, fiscal anchors intact](#)
- 09 Oct 2026: [China: PBOC pushes back on RMB undervaluation claims, signals policy confidence](#)
- 08 Oct 2026: [US Sep FOMC Minutes: Unity among Fed officials backing Sep rate hike](#)
- 08 Oct 2026: [Malaysia: Foreign investors turned net sellers in Sep](#)
- 08 Oct 2026: [Malaysia: Aug/Sep Financial System Dashboard](#)



USD/SGD: 1.2800



24-HOUR VIEW

USD could trade between 1.2790 and 1.2815.

Following Monday's price action, we highlighted yesterday that "momentum indicators are still mostly flat," and we expected USD "to trade in a range between 1.2790 and 1.2820." USD then traded within a range of 1.2796/1.2811, closing 0.12% lower at 1.2797. The price action provides no fresh clues. Today, USD could trade between 1.2790 and 1.2815.



1-3 WEEKS VIEW

Price action is more akin to a range-trading phase, but there is still scope for USD to move toward 1.2835.

Last Thursday (08 Oct, spot at 1.2795), we highlighted that "while upward momentum is building again, it is weaker than before, and USD is unlikely to reach 1.2835." Yesterday (13 Oct, spot at 1.2810), we highlighted that "while the price action since then is more akin to a range-trading phase, there is still scope for it to move toward 1.2835." We will continue to hold the same view as long as 1.2775 (no change in 'strong support' level) is not breached.



1-3 MONTHS VIEW

USD/SGD has room to recover further toward the significant resistance at 1.2835. (dated 23 Sep 2026, 1.2760) [Read more](#)

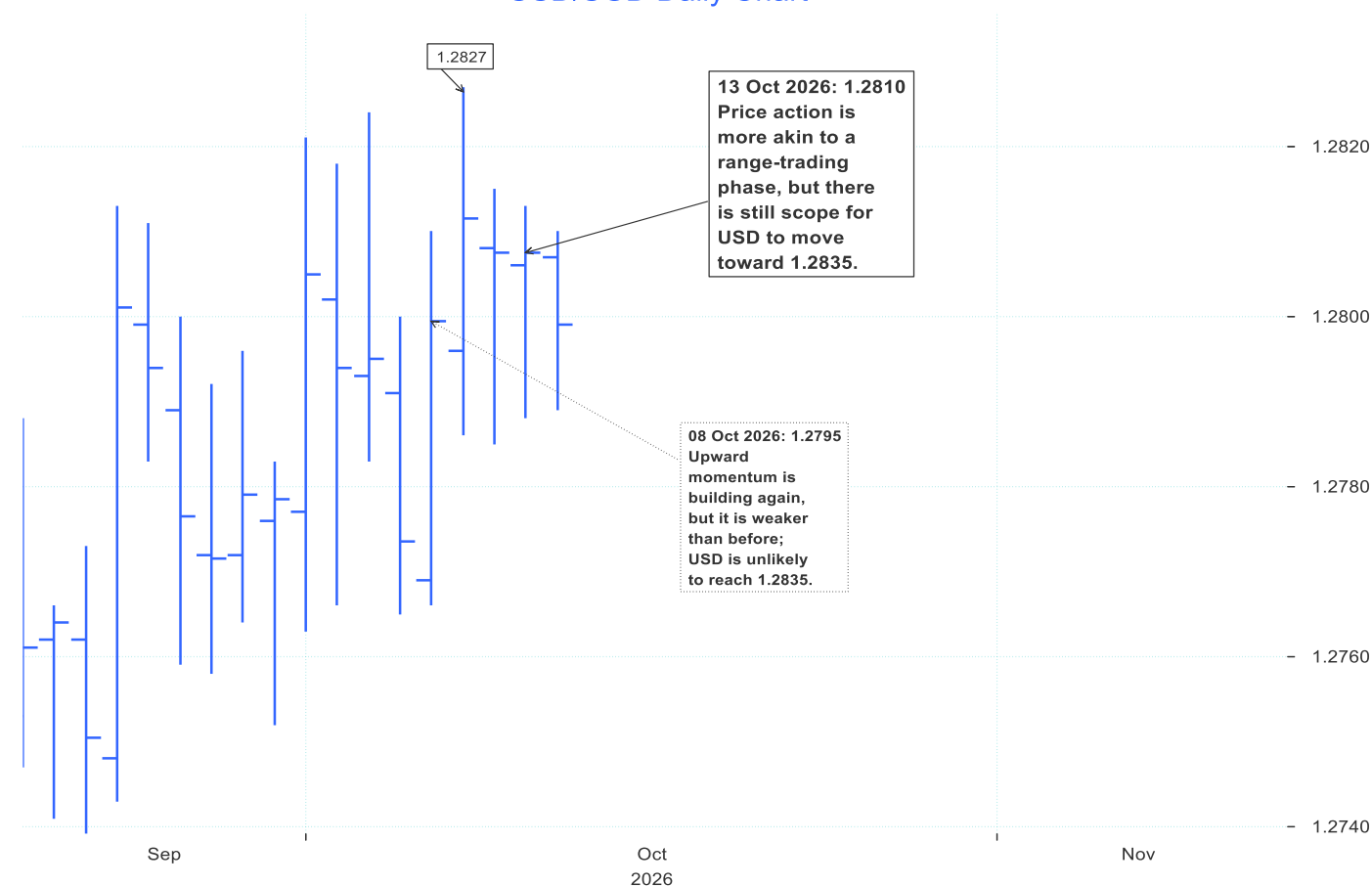


LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2790 S2: 1.2775	R1: 1.2815 R2: 1.2835	1.2808	1.2811	1.2796	1.2797	-0.12%	+0.15%	+1.04%	-0.53%

Oct 13, 2026; 1.2799,

USD/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1200

24-HOUR VIEW

Rebound in EUR could potentially break above the strong resistance at 1.1220.

EUR fell sharply to a low of 1.1151 two days ago. Yesterday, we stated that "further EUR weakness is not ruled out, but given the oversold conditions, any decline should stay within a 1.1145/1.1185 range." We were incorrect, as EUR rebounded strongly to a high of 1.1204. The advance has gained some momentum, and today, the rebound could potentially break above the strong resistance at 1.1220. We do not expect the major resistance at 1.1270 to come into view. However, it remains to be seen whether it can maintain a foothold above this level. Support is at 1.1185, followed by 1.1170.

1-3 WEEKS VIEW

Downward momentum is fading; a break above 1.1220 would mean that the decline from a month ago has stabilised.

We highlighted yesterday that "the weakness in EUR that started more than a month ago (see annotations in the chart below) has not quite stabilised, and EUR could decline gradually toward 1.1115." We did not expect EUR to rebound strongly to a high of 1.1204. Downward momentum is fading rapidly with the strong rebound, and a break above 1.1220 (no change in 'strong resistance' level) would mean that the decline that started more than a month ago (see annotations in the chart below) has stabilised.

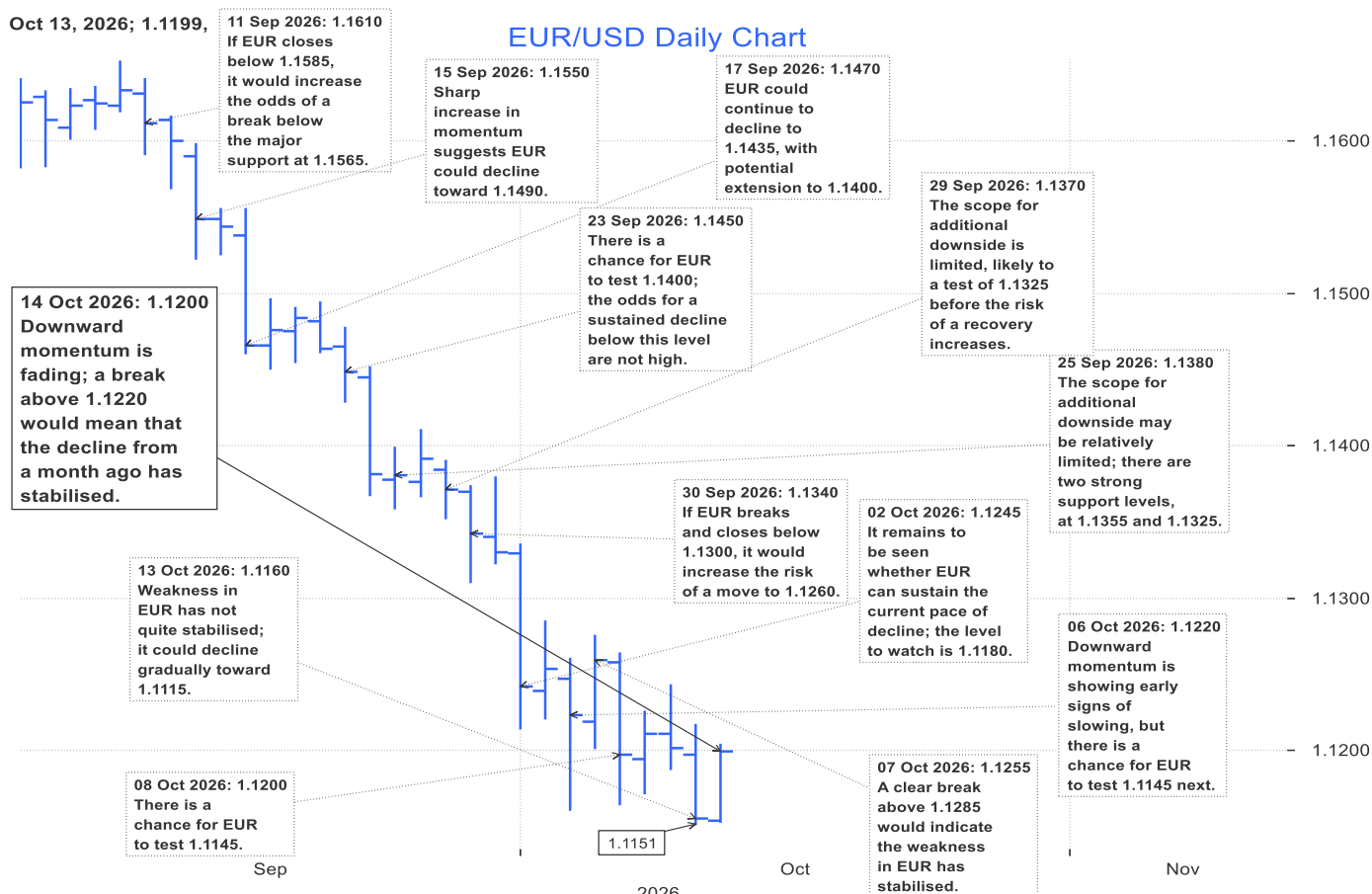
1-3 MONTHS VIEW

Steep decline in EUR/USD is deeply oversold, but further downside is not ruled out; it remains to be seen whether the next technical target at 1.1215 is within reach during this phase of weakness. (dated 01 Oct 2026, 1.1335) [Read more](#)

LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1170 S2: 1.1150	R1: 1.1220 R2: 1.1270	1.1154	1.1204	1.1152	1.1198	+0.40%	-0.53%	-3.45%	-4.66%

EUR/USD Daily Chart



GBP/USD: 1.3255

24-HOUR VIEW

Advance in GBP has scope to extend, but it may not break the major resistance at 1.3280.

While we indicated yesterday that GBP “could trade with a downside bias,” we held the view that “any decline is likely part of a lower range of 1.3190/1.3235.” Our view was incorrect, and we also underestimated the volatility as GBP rose sharply from 1.3205 to 1.3259. GBP closed on a firm note at 1.3255 (+0.34%). The advance has scope to extend, but with no significant increase in upward momentum, GBP may not break the major resistance at 1.3280. To sustain the momentum, GBP must hold above 1.3230, with minor support at 1.3245.

1-3 WEEKS VIEW

GBP is expected to trade in a range between 1.3170 and 1.3280.

On Monday (12 Oct, spot at 1.3235), we highlighted that GBP “is expected to trade in a range between 1.3170 and 1.3280.” Although short-term upward momentum has improved somewhat, we will continue to hold the same view for now. Looking ahead, should GBP break above 1.3280, it would likely encounter another firm resistance at 1.3310.

1-3 MONTHS VIEW

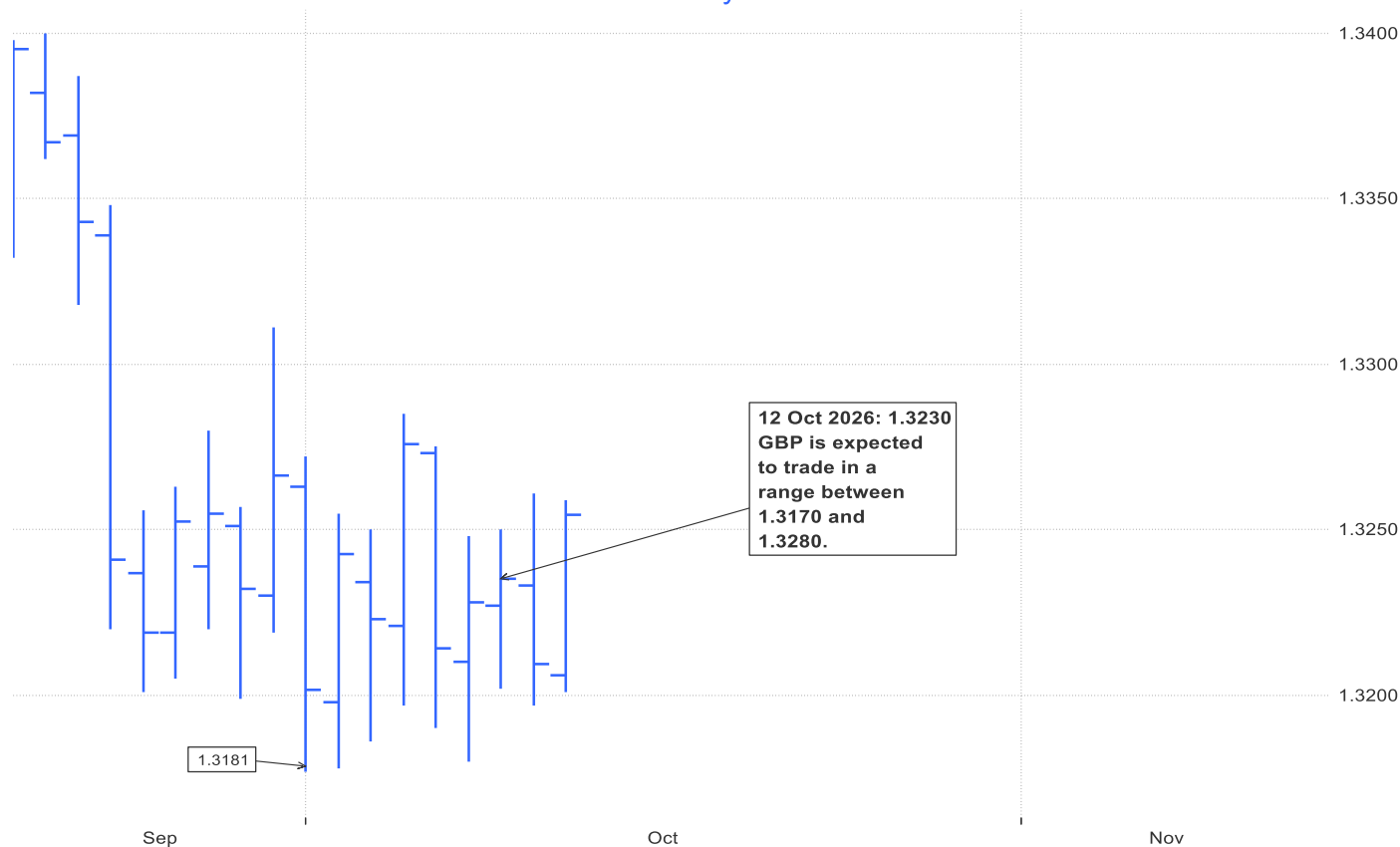
Strong momentum points to further decline in GBP/USD; the next level to watch is the July low of 1.3274. (dated 18 Sep 2026, 1.3360)
[Read more](#)

LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3230 S2: 1.3170	R1: 1.3280 R2: 1.3310	1.3210	1.3259	1.3205	1.3255	+0.34%	-0.17%	-2.07%	-1.63%

Oct 13, 2026; 1.3254,

GBP/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6985

24-HOUR VIEW

AUD could test 0.7000; a continued rise above this level is unlikely.

After AUD declined to a low of 0.6956 on Monday, we indicated yesterday that “downward momentum is starting to build, and today, there is a chance for AUD to test the major support at 0.6935.” We also highlighted that “a sustained drop below this level appears unlikely.” However, after dipping to a low of 0.6950, AUD rose sharply to a high of 0.6987. This time around, upward momentum is starting to build, and AUD could test 0.7000. Based on the prevailing momentum, a continued rise above this level is unlikely. On the downside, a breach of 0.6970 would mean that the current upward pressure has eased.

1-3 WEEKS VIEW

The outlook for AUD is neutral, and it is likely to trade between 0.6935 and 0.7020.

In our most recent narrative from last Wednesday (07 Oct, spot at 0.6980), we indicated that “the outlook for AUD is neutral,” and it “is likely to trade between 0.6935 and 0.7020.” Since then, AUD has traded mostly in a range, and our view remains unchanged.

1-3 MONTHS VIEW

Bearish EMA crossover points to increasing downward momentum, and the level to watch is the July low of 0.6923. It is too early to tell whether the June low of 0.6866 will come into view. (dated 30 Sep 2026, 0.6970) [Read More](#)

LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6970 S2: 0.6935	R1: 0.7000 R2: 0.7020	0.6958	0.6987	0.6950	0.6984	+0.35%	-0.01%	-2.57%	+4.64%

Oct 13, 2026; 0.6983,

AUD/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CHF: 0.8330



24-HOUR VIEW

The current price movements appear to be part of an ongoing range-trading phase between 0.8315 and 0.8350.

After USD rose to a high of 0.8350 two days ago, we highlighted yesterday that “the sharp rise appears to be excessive, and USD is unlikely to rise much further.” We expected USD “to trade in a higher range of 0.8320/0.8355.” USD subsequently traded between 0.8311 and 0.8348, closing 0.25% lower at 0.8323. The current price movements appear to be part of an ongoing range-trading phase. Today, we expect USD to trade between 0.8315 and 0.8350.



1-3 WEEKS VIEW

Tentative buildup in momentum is insufficient to indicate a sustained rise; USD is likely to trade within a 0.8295/0.8365 range for now.

Last Friday (02 Oct, spot at 0.8310), we indicated that USD “has likely entered a range-trading phase 0.8245 and 0.8365.” Yesterday (13 Oct, spot at 0.8345), we highlighted that “we continue to expect range-trading but now expect a narrower range of 0.8295/0.8365.” There is no change in our view.



1-3 MONTHS VIEW

USD/CHF could continue to rebound, but it does not appear to have sufficient momentum to revisit the July peak of 0.8206. (dated 04 Sep 2026, 0.8075) [Read More](#)

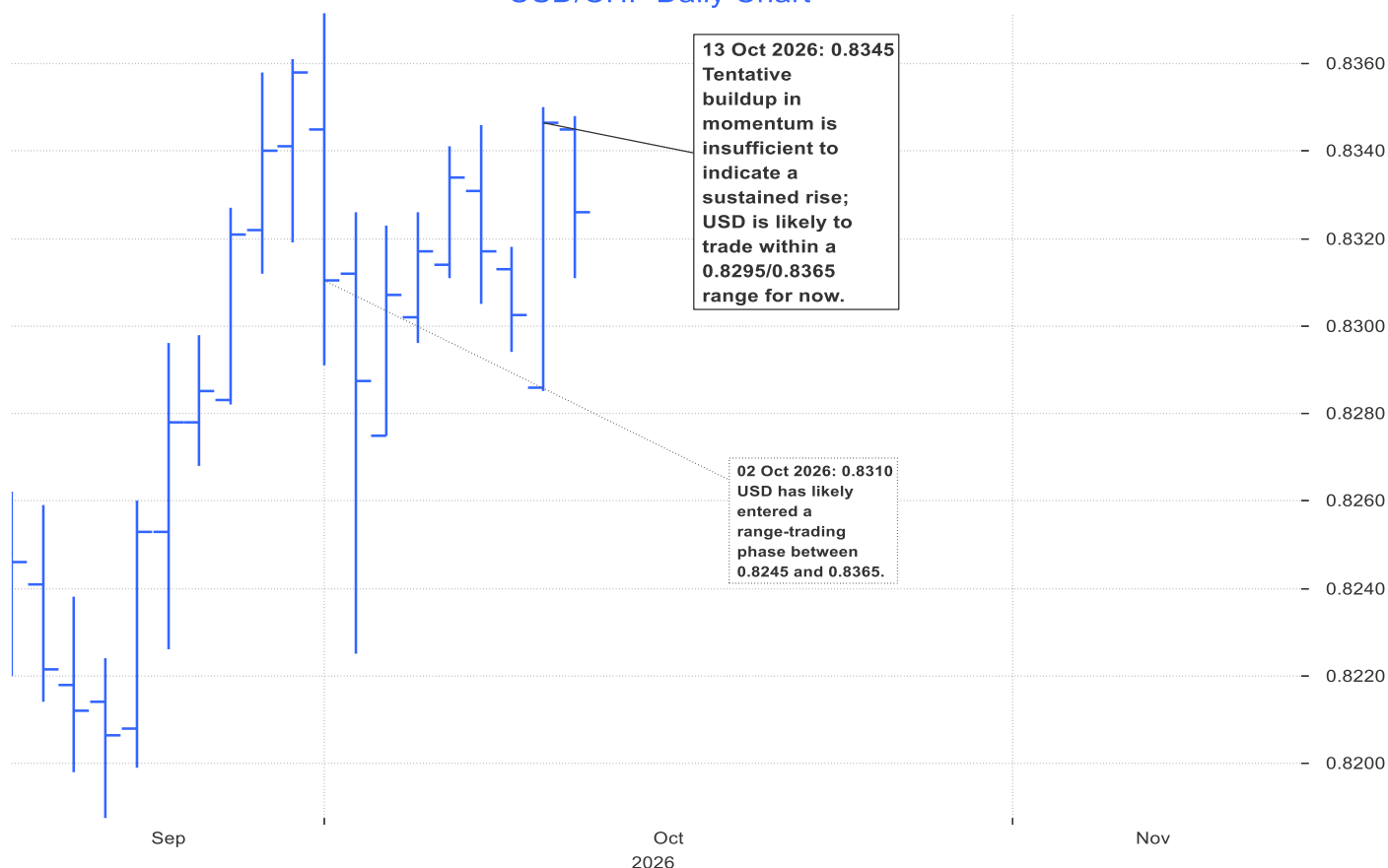


LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8315 S2: 0.8295	R1: 0.8350 R2: 0.8365	0.8345	0.8348	0.8311	0.8323	-0.25%	+0.11%	+1.99%	+4.98%

Oct 13, 2026; 0.8326,

USD/CHF Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/JPY: 158.35



24-HOUR VIEW

USD could trade between 157.95 and 158.70.

USD rose to a high of 158.75 on Monday. Yesterday, we indicated that “despite the relatively sharp rise, upward momentum has not strengthened much,” and we held the view that USD “is likely to trade within a range of 158.20/158.80.” The subsequent price movements did not unfold as expected, as USD fell sharply, but briefly, to 157.81 before rebounding to close at 158.29 (-0.20%). The choppy price action provides no fresh clues. Today, USD could trade between 157.95 and 158.70.



1-3 WEEKS VIEW

USD has likely moved into a range-trading phase between 157.50 and 159.05.

After expecting USD to trade in a range since late last month, we highlighted the following yesterday (13 Oct, spot at 158.50): “Upward momentum is starting to build, and from here, USD could edge higher toward 159.05. USD must break clearly above this level before further sustained rise is likely. To sustain the momentum build-up, USD must hold above the ‘strong support’ level, now at 157.85.” However, USD broke below 157.85 as it fell briefly to a low of 157.81. The breach of our ‘strong support’ indicates that the immediate upward pressure has eased, and USD has likely moved back into a range-trading phase. That said, the firmer underlying tone suggests that USD is likely to trade within higher range of 157.50/159.05.



1-3 MONTHS VIEW

Rapid increase in downward momentum suggests further USD/JPY weakness; it is too early to determine whether any further decline can reach the January low of 152.08 (dated 04 Sep 2026, 156.10) [Read More](#)

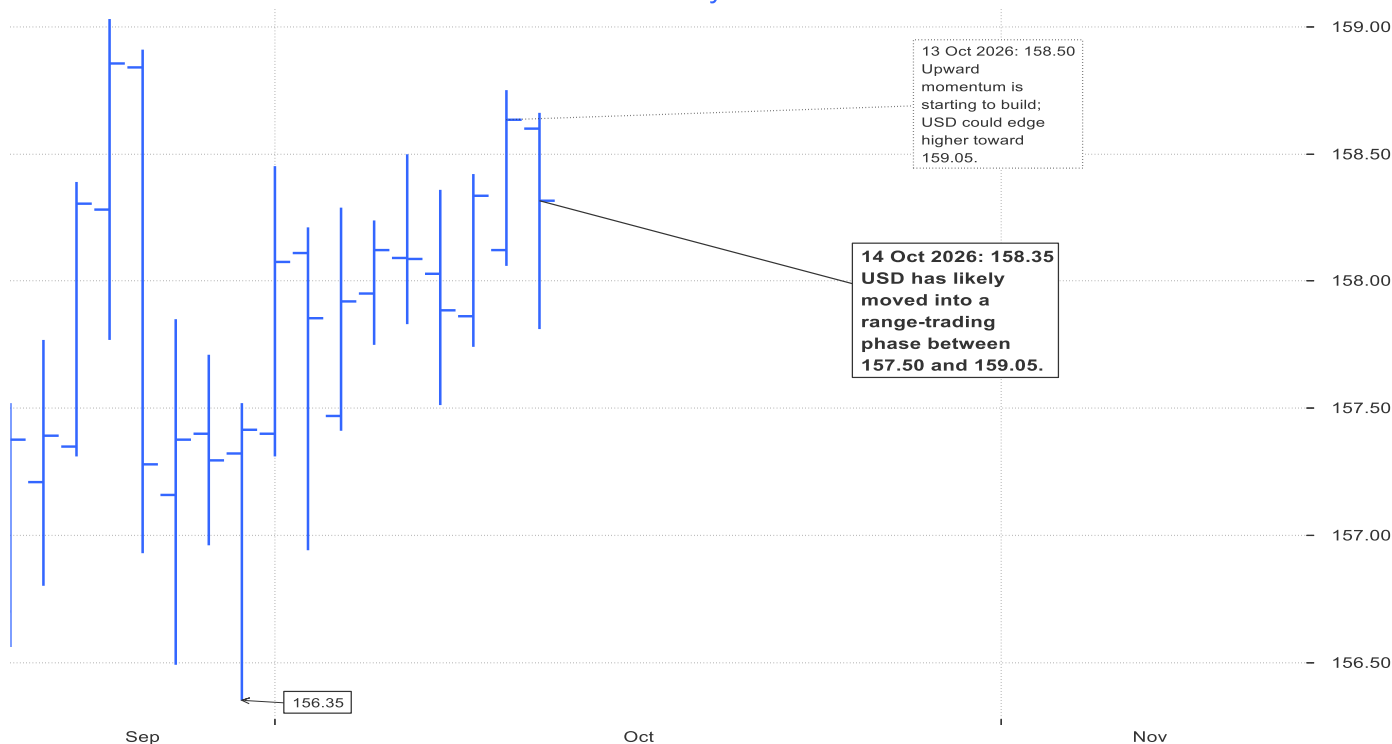


LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 157.95 S2: 157.50	R1: 158.70 R2: 159.05	158.60	158.66	157.81	158.29	-0.20%	+0.12%	+3.09%	+1.04%

Oct 13, 2026; 158.32

USD/JPY Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CNH: 6.6930



24-HOUR VIEW

USD could dip below 6.6900; it is unclear whether it can maintain a foothold below this level.

When USD was at 6.6950 yesterday, we indicated that “the current price movements are likely part of a range-trading phase between 6.6900 and 6.7000.” USD then traded within a range of 6.6900/6.6984. Despite the relatively quiet price action, the underlying tone has softened somewhat. Today, USD could dip below 6.6900 but it is currently unclear whether it can maintain a foothold below this level. Nevertheless, the next major support at 6.6800 is unlikely to come under threat. On the upside, resistance is at 6.6990.



1-3 WEEKS VIEW

If USD breaks and closes below 6.6900, it may lead to a move toward 6.6800.

We highlighted two days ago (12 Oct, spot at 6.6940) that “if USD breaks and closes below 6.6900, it may lead to a move toward 6.6800.” We will continue to hold the same view as long as USD holds below 6.7050 (no change in ‘strong resistance’ level).



1-3 MONTHS VIEW

USD/CNH is likely to continue edging lower as long as it remains below the upper boundary of the cloud, now near 6.7815. (dated 04 Sep 2026, 6.7180) [Read more](#)

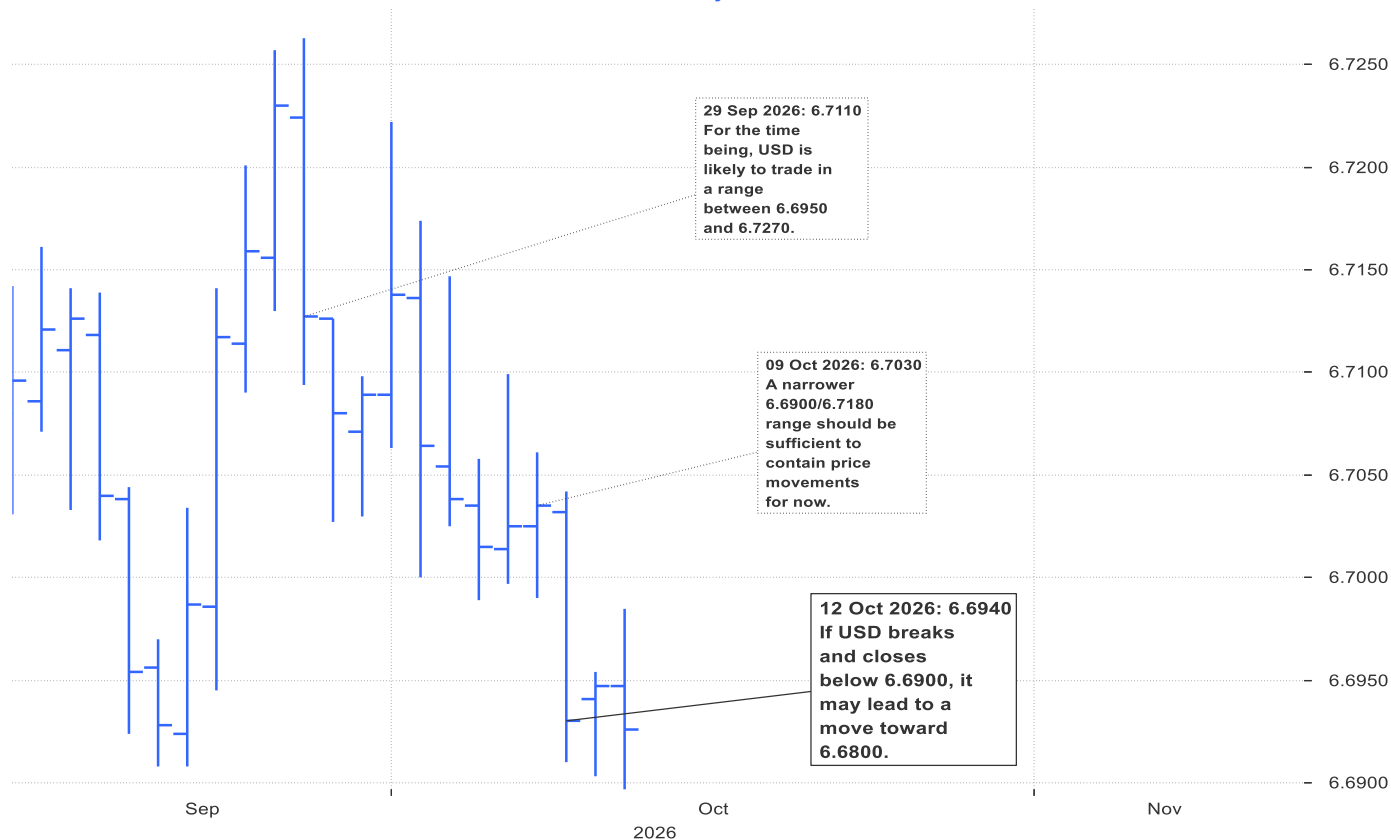


LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.6900 S2: 6.6800	R1: 6.6990 R2: 6.7050	6.6948	6.6984	6.6900	6.6926	-0.04%	-0.13%	-0.25%	-4.05%

Oct 13, 2026; 6.69

USD/CNH Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.4330



24-HOUR VIEW

Upward momentum is building with sharp recovery; EUR could break above 1.4350.

Subsequent to the sharp decline in EUR that reached a low of 1.4272 on Monday, we highlighted the following yesterday: “While the sharp decline is deeply oversold, there is no sign of stabilisation just yet. Today, as long as EUR holds below 1.4320, it could retest the 1.4270 level before stabilisation can be expected.” While EUR then dipped to 1.4272, it staged a sharp recovery that broke above 1.4320 with a high of 1.4336. Upward momentum is building and EUR could potentially break above 1.4350. Support is at 1.4310.



1-3 WEEKS VIEW

EUR is expected to trade in a range between 1.4270 and 1.4395.

Following the sharp decline in EUR two days ago, we highlighted yesterday (13 Oct, spot at 1.4290) “downward momentum is starting to build again, and EUR could decline toward 1.4255.” We pointed out that “it is unclear whether momentum could strengthen sufficiently for a continued decline below this level, and to sustain the buildup in momentum, EUR must not break above 1.4350.” We did not expect EUR to rebound sharply, regaining most of the previous day’s decline. Although our ‘strong resistance’ has not been breached yet, downward momentum has largely faded. From here, we expect EUR to trade in a range, most likely between 1.4270 and 1.4395.



1-3 MONTHS VIEW

EUR/SGD appears to have entered a range-trading phase between 1.4665 and 1.4877. (dated 04 Sep 2026, 1.4730) [Read more](#)

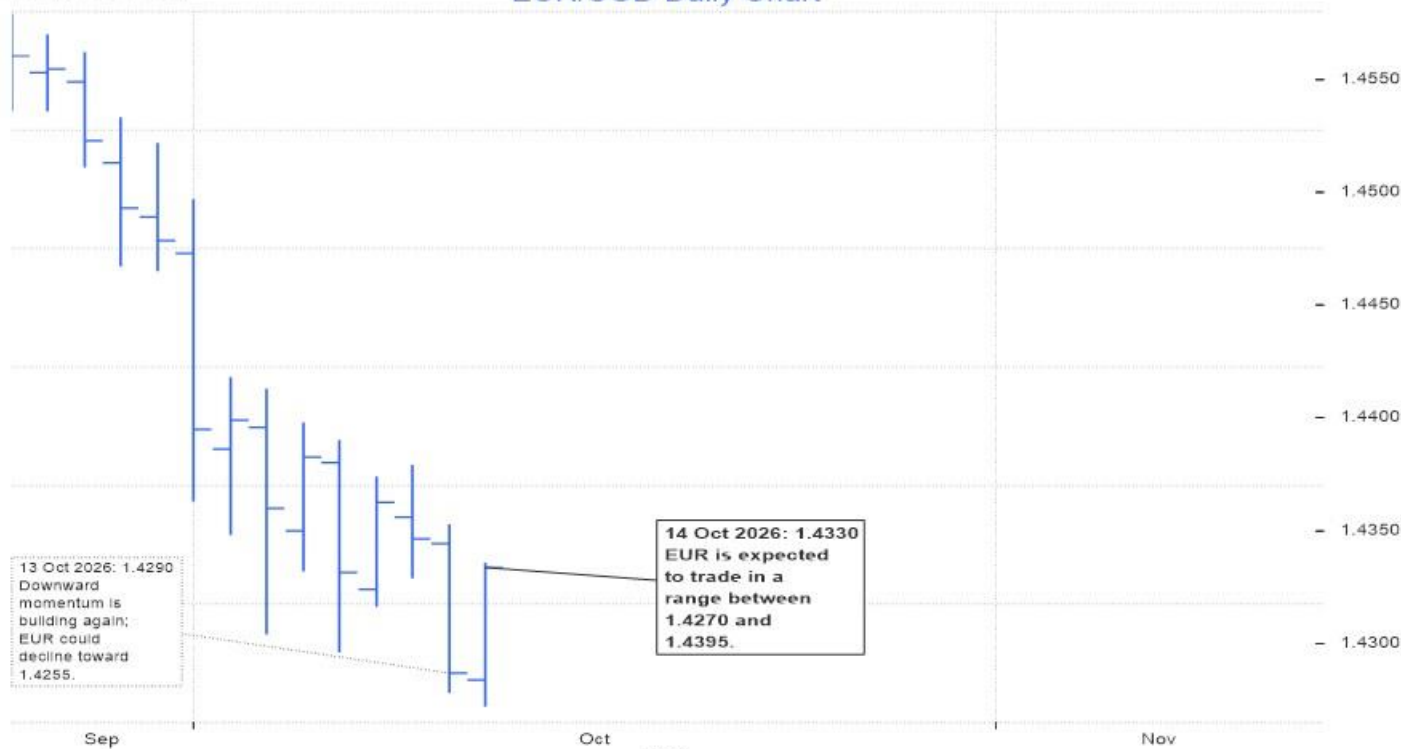


LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.4310 S2: 1.4270	R1: 1.4350 R2: 1.4395	1.4284	1.4336	1.4272	1.4327	+0.31%	-0.37%	-2.51%	-5.11%

Oct 13, 2026 1.4333,

EUR/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.6970



24-HOUR VIEW

Increasing upward momentum suggests GBP could continue to rise; major resistance at 1.7010 is likely out of reach.

Two days ago, GBP declined to a low of 1.6897. When it was at 1.6920 yesterday, we indicated that “despite the relatively sharp decline, there has been no clear increase in downward momentum, and instead of continuing to weaken, GBP is more likely to range-trade between 1.6890 and 1.6950.” While GBP did not weaken further, instead of trading in a range, it rose sharply to 1.6968. The increasing upward momentum suggests GBP could continue to rise, but the major resistance at 1.7010 is likely out of reach. Support is at 1.6945.



1-3 WEEKS VIEW

Price action suggests GBP is likely to range-trade between 1.6890 and 1.7010.

Our most recent narrative was from last Friday (09 Oct, spot at 1.6950) when we highlighted that the recent price action “suggests that GBP is likely to range-trade between 1.6890 and 1.7010.” Yesterday, GBP dipped to 1.6987 before rebounding strongly. As 1.6890 has not been breached, we will continue to expect range-trading for now.



1-3 MONTHS VIEW

There is no clear directional bias; GBP/SGD is likely to continue trading sideways between 1.6940 and 1.7485. (dated 04 Sep 2026, 1.7130) [Read more](#)

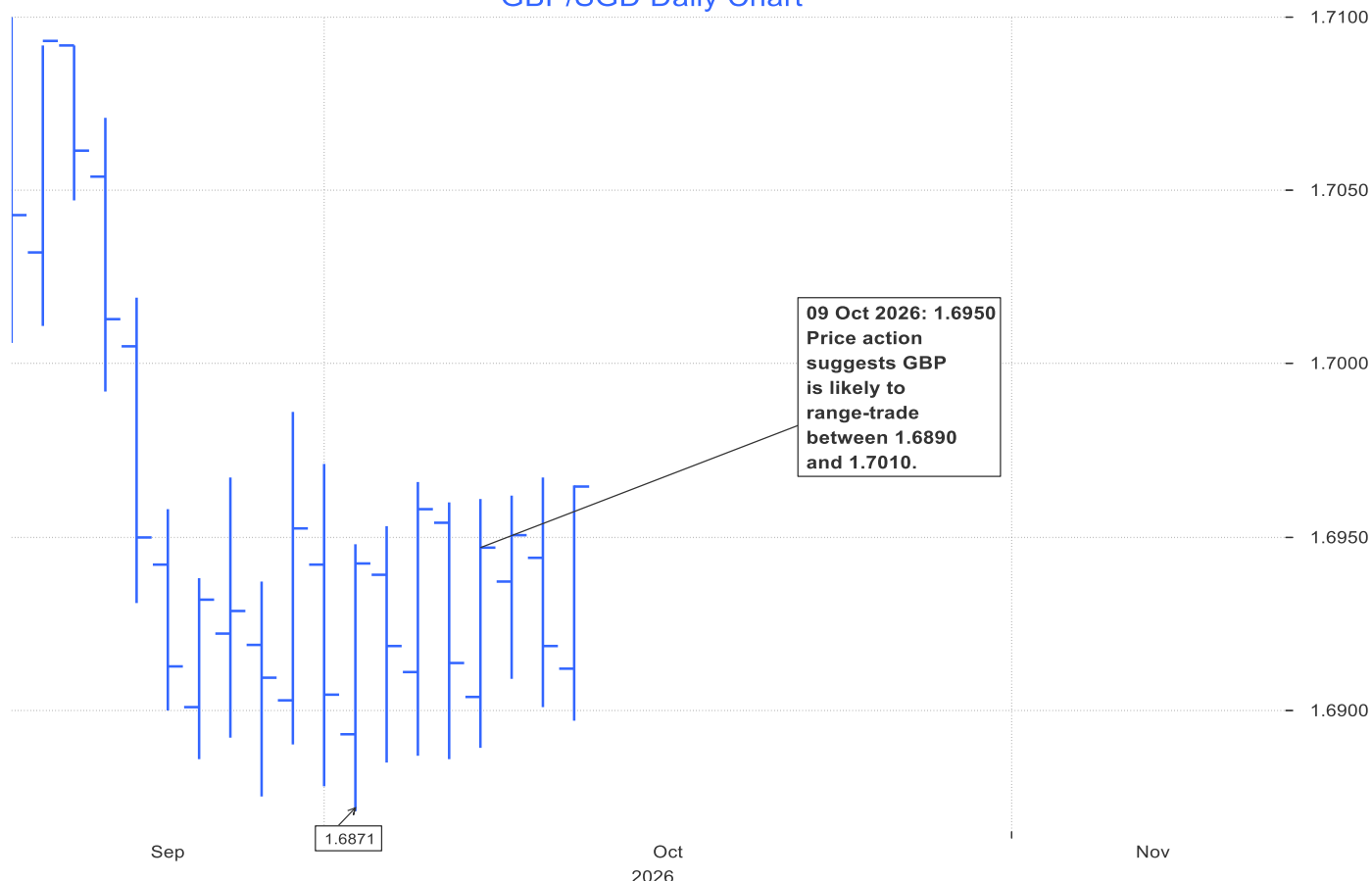


LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6945 S2: 1.6890	R1: 1.6990 R2: 1.7010	1.6912	1.6968	1.6897	1.6955	+0.25%	+0.02%	-1.02%	-2.10%

Oct 13, 2026: 1.6965,

GBP/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.8940

24-HOUR VIEW

Upward momentum is building, and AUD could rise to 0.8960.

We indicated yesterday that AUD “could edge lower,” but we stated that “any decline should stay within a 0.8890/0.8930 range.” AUD subsequently dipped to 0.8896 before rebounding strongly to 0.8941. Upward momentum is building, and AUD could rise to 0.8960 today. Based on the prevailing momentum, the major resistance at 0.8975 is unlikely to come under threat. Support is at 0.8925.

1-3 WEEKS VIEW

A narrower range of 0.8890/0.8975 is likely enough to contain the price movements for now.

In our most recent narrative from last Tuesday (06 Oct, spot at 0.8910), we highlighted that the recent AUD “weakness has stabilised, and for the time being, it is likely to range-trade between 0.8865 and 0.8975.” We continue to expect range-trading, but a narrower range of 0.8890/0.8975 is likely enough to contain the price movements for now.

1-3 MONTHS VIEW

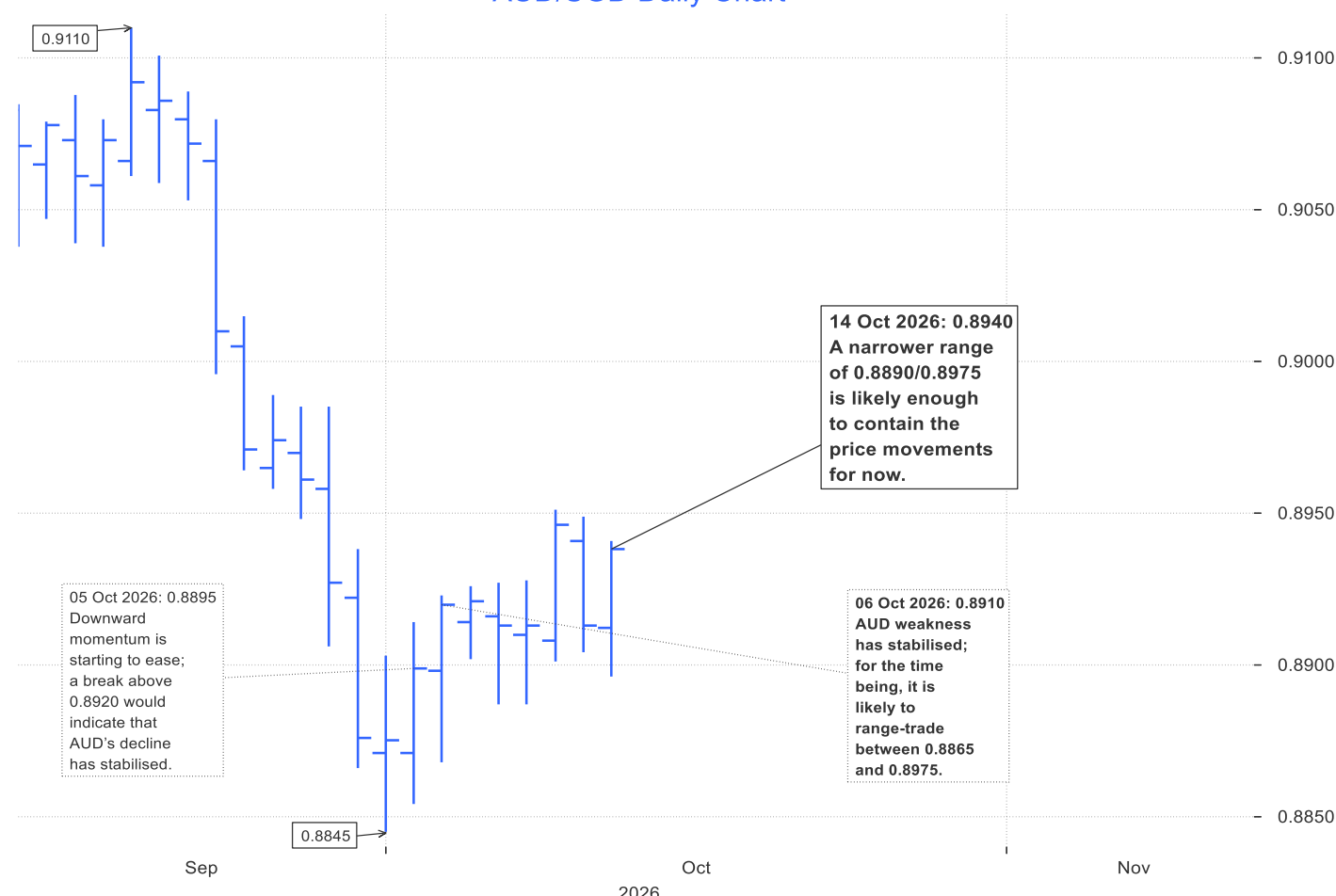
A break of the ascending daily trendline at 0.9040 would greatly increase the risk of AUD/SGD declining to 0.9005. (dated 14 Sep 2026, 0.9060) [Read more](#)

LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8925 S2: 0.8890	R1: 0.8960 R2: 0.8975	0.8912	0.8941	0.8896	0.8930	+0.20%	+0.13%	-1.68%	+4.13%

Oct 13, 2026: 0.8938

AUD/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

JPY/SGD: 0.8085

24-HOUR VIEW

JPY is likely to trade between 0.8067 and 0.8103.

We expected JPY “to consolidate between 0.8070 and 0.8095” yesterday. However, JPY rose sharply, but briefly, to 0.8108 before pulling back to close 0.11% higher at 0.8080. There has been no shift in directional momentum. Today, we expect JPY to trade between 0.8067 and 0.8103.

1-3 WEEKS VIEW

JPY has likely moved into a range-trading phase between 0.8060 and 0.8140.

Our most recent narrative was from last Thursday (08 Oct, spot at 0.8105), when we highlighted that JPY “has likely moved back into a range-trading phase between 0.8060 and 0.8140.” There is no change in our view.

1-3 MONTHS VIEW

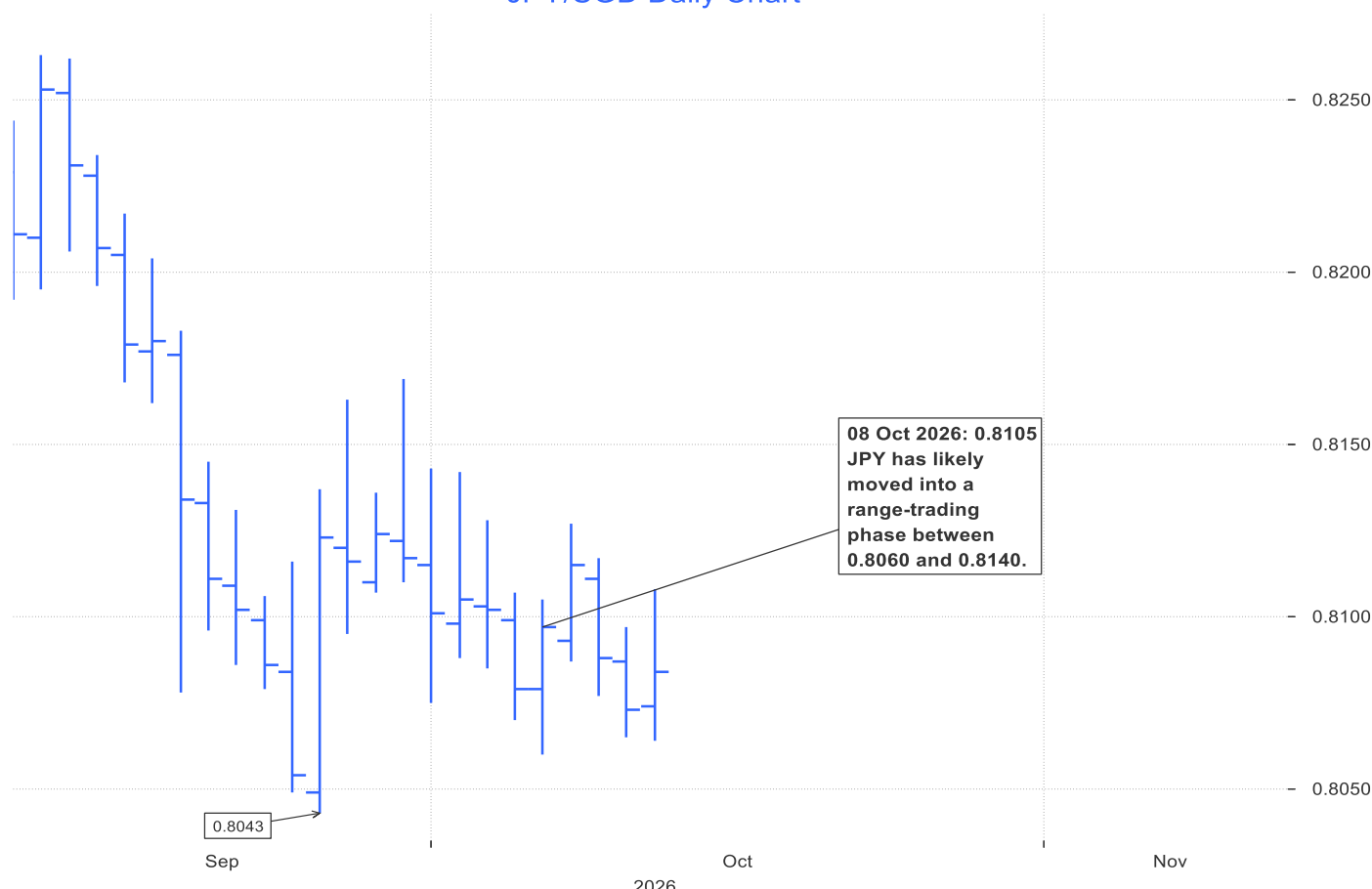
Immediate risk for JPY/SGD remains to the upside; it is too early to determine whether it can retest the August high of 0.8238. (dated 04 Sep 2026, 0.8125). [Read more](#)

LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8067 S2: 0.8060	R1: 0.8103 R2: 0.8140	0.8074	0.8108	0.8064	0.8080	+0.11%	+0.04%	-2.08%	-1.52%

Oct 13, 2026: 0.8084,

JPY/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

CNH/SGD: 0.1912

24-HOUR VIEW

CNH could trade between 0.1910 and 0.1914.

Yesterday, we stated that CNH “is likely to trade between 0.1910 and 0.1914.” We were not wrong, as CNH traded within a range of 0.1910/0.1914, closing at 0.1911 (-0.10%). Momentum indicators are mostly flat, and today, CNH could continue to trade between 0.1910 and 0.1914.

1-3 WEEKS VIEW

There is a chance for CNH to test 0.1916 next.

After CNH tested our previous technical target at 0.1914 sooner than expected, we highlighted the following two days ago: “We did not expect CNH to test 0.1914 so soon as it rose and printed a high of 0.1914. Conditions remain overbought, but as long as CNH holds above 0.1908 (‘strong support’ level was at 0.1906 last Friday), there is a chance for CNH to test 0.1916 next.” We continue to hold the same view.

1-3 MONTHS VIEW

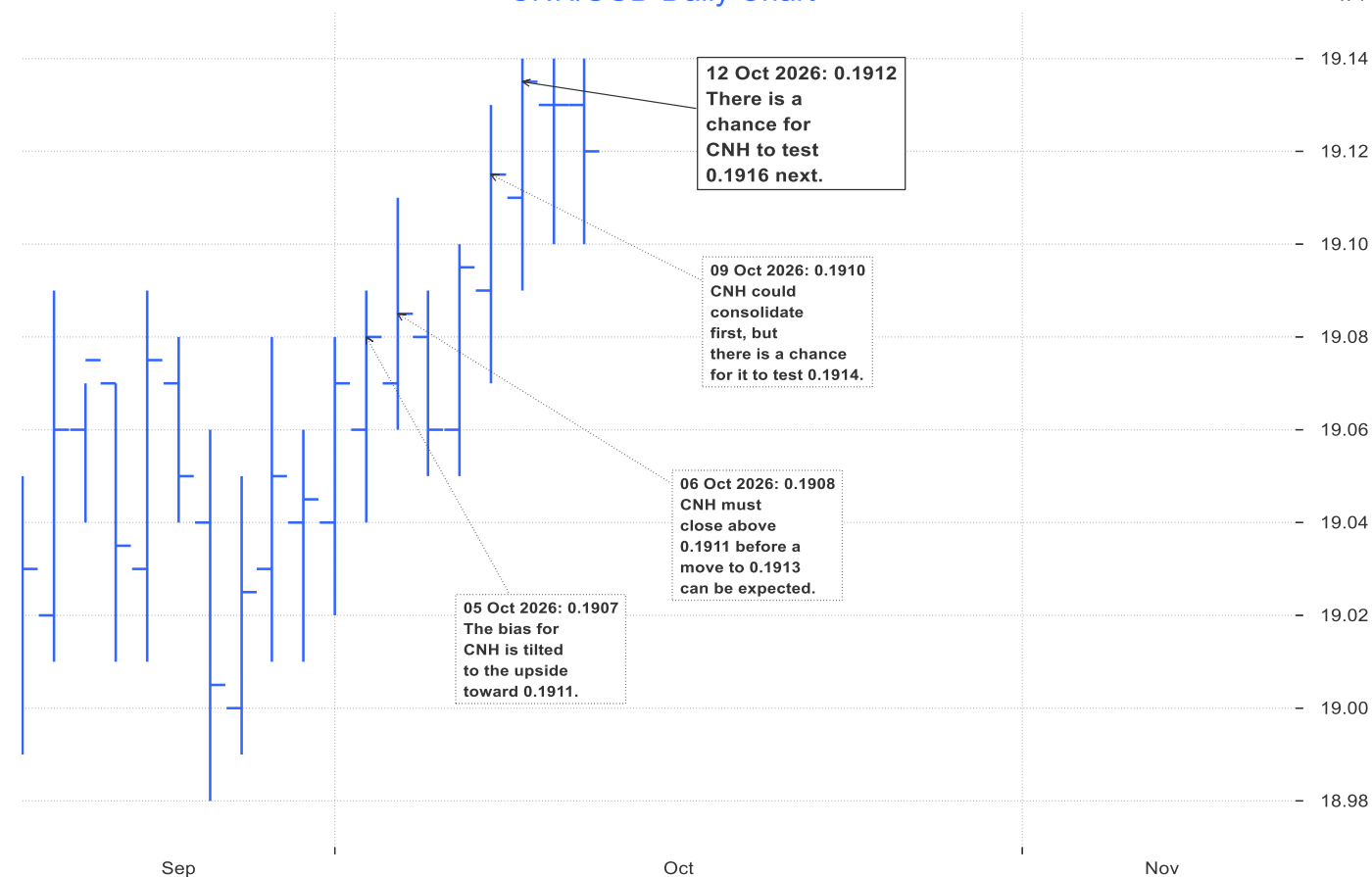
CNH/SGD could continue to pull back; the nearest support level of note is at 0.1873. (dated 04 Sep 2026, 0.1886). [Read more](#)

LEVELS

Support	Resistance	Ranges 13 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.1910 S2: 0.1908	R1: 0.1914 R2: 0.1916	0.1913	0.1914	0.1910	0.1911	-0.10%	+0.26%	+1.16%	+3.80%

Oct 13, 2026; 0.1912,

CNH/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

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