

FX Insights

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Global Economics & Markets Research



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Wall Street ended lower last Fri, with a renewed selloff in technology and AI-related stocks weighing heavily on broader market sentiment ahead of the weekend. The Dow Jones Industrial Average slipped 0.34% to 52,002.41, while the S&P 500 fell 1.09% to 7,659.44 and the Nasdaq Composite tumbled 2.15% to 26,140.03. Investor concerns over elevated valuations in AI-linked names and the prospect of further policy tightening overshadowed a relatively stable bond market environment. Despite the sharp decline in equities, US Treasury yields were little changed as investors balanced stronger-than-expected economic data against risk-off demand for government bonds. The benchmark 10-year Treasury yield edged up to around 5.10%, remaining well below the 5.33% peak reached following the hotter-than-expected CPI report earlier in the week, while the policy-sensitive 2-year Treasury yield eased to about 4.74%.

The US dollar weakened broadly for a second consecutive session last Fri, with the USD Index falling 0.54% to 102.00 as investors pared back long-dollar positions. The euro outperformed, with EUR/USD rising 0.19% to 1.1239, snapping a five-week losing streak and ending the week 0.34% higher. Sterling also gained ground, with GBP/USD advancing 0.40% to 1.3329, while the Australian dollar strengthened 0.33% to 0.6944 amid improved risk sentiment. In contrast, the Japanese yen was little changed, with USD/JPY edging up just 0.01% to close at 157.99.

As for Asian currencies, the Indonesian rupiah depreciated on capital outflow concerns, with USD/IDR rising 0.41% to close above the 18,000 handle at 18,012. Elsewhere, Asian currencies were broadly resilient against the greenback after Fed Chair Kevin Warsh was non-committal on further Fed rate hikes during the IMF-World Bank meetings in Bangkok, despite building inflationary pressures reflected in the US Sep CPI and PPI prints. In particular, USD/KRW fell 0.61% to 1,334, USD/SGD eased 0.20% to 1.2792, and USD/PHP dipped 0.13% to 62.98. This morning, our SGD NEER model is at 1.61% from the mid-point and it is likely to remain between 1.40% and 1.90% above the mid-point for today's session. This implies a USD/SGD range of between 1.2760 and 1.2824.

This week, attention will centre on China's 3Q GDP and September activity data for clues on the strength of the domestic recovery. Regional inflation readings from Malaysia and Singapore will also be in focus, alongside policy decisions from Bank Indonesia, the Bank of Korea and Bangko Sentral ng Pilipinas. In the US, key releases include housing market indicators, flash PMIs, initial jobless claims and consumer sentiment data, which should provide further insights into economic momentum and the outlook for Fed policy. More broadly, markets will remain focused on the sustainability of the AI-led rally, energy price developments and evolving expectations for US interest rates.

Recent publications:

- 16 Oct 2026: [Malaysia: 3Q26 advance GDP delivers another upside surprise](#)
- 16 Oct 2026: [Singapore: Sep NODX - Headline strength driven by lumpy non-electronics components](#)
- 15 Oct 2026: [US Sep CPI: Core inflation above expectations](#)
- 14 Oct 2026: [China: Strong external demand continues to underpin growth](#)
- 14 Oct 2026: [Singapore: Oct 2026 MPS - Dovish tone overshadows hold decision](#)



USD/SGD: 1.2800

24-HOUR VIEW

USD could edge lower, but it should stay within a 1.2780/1.2815 range.

Last Friday, we expected USD to “trade sideways between 1.2810 and 1.2840.” Instead of trading sideways, USD dipped to 1.2784 before recovering to close 0.14% lower at 1.2804. Downward momentum is increasing, albeit tentatively. Today, USD could edge lower, but it should stay within a 1.2780/1.2815 range.

1-3 WEEKS VIEW

There has been a tentative increase in downward momentum; USD may edge lower but is unlikely to break 1.2765.

After USD soared to a high of 1.2871 last Wednesday, we highlighted on Thursday (15 Oct, spot at 1.2845) that USD “must break and hold above 1.2870 before a move to 1.2900 can be expected.” On Friday, USD fell and broke below our ‘strong support’ level at 1.2795. Upward momentum has faded with the breach of the ‘strong support’, and there has been a tentative buildup in downward momentum. From here, USD may edge lower, but based on the prevailing momentum, any decline is unlikely to break the support at 1.2765. On the upside, a breach of 1.2830 (‘strong resistance’ level) would mean that USD is more likely to range-trade rather than edging lower.

1-3 MONTHS VIEW

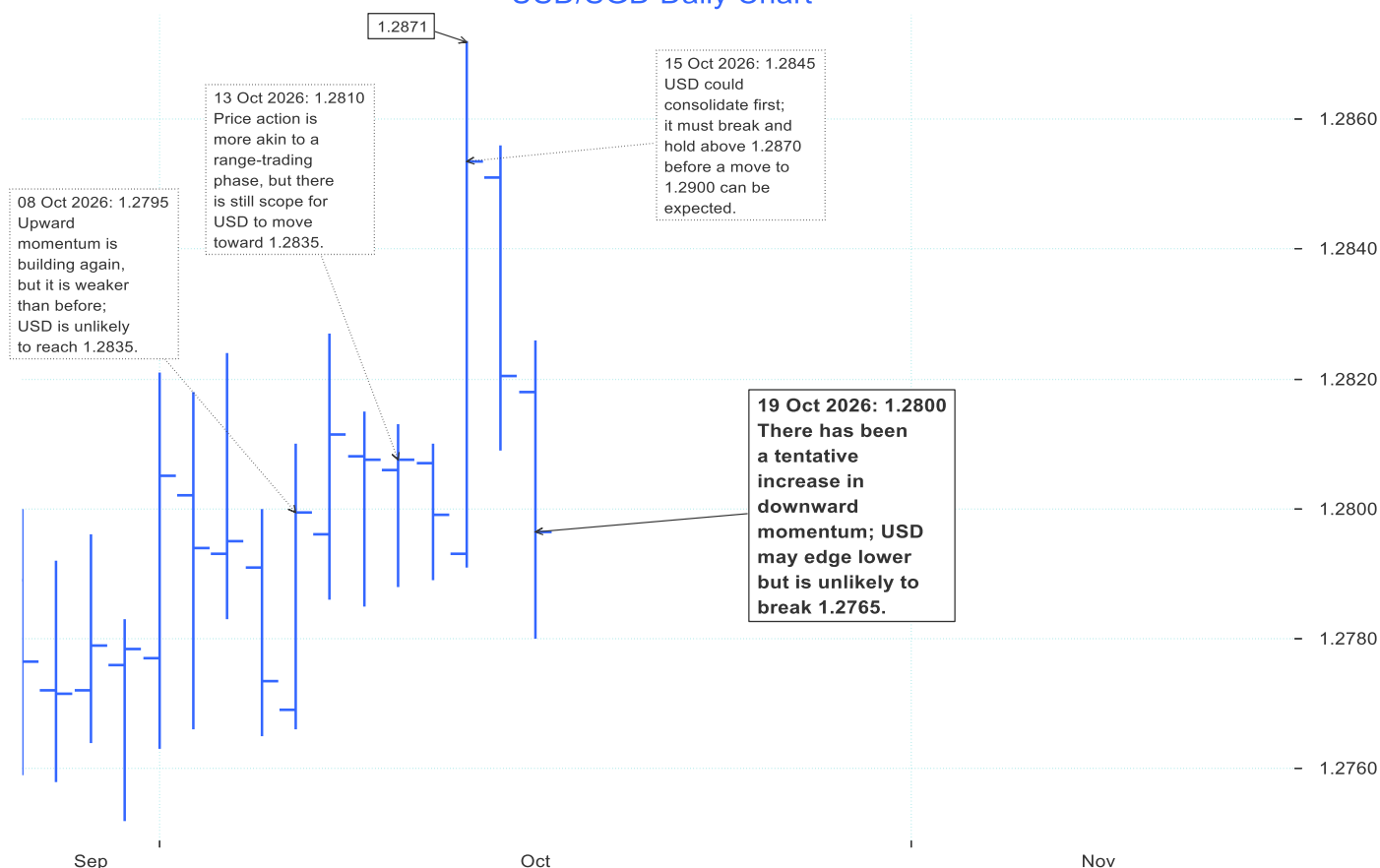
Risk for USD/SGD remains on the upside, but it must break above 1.2871 to extend its advance. (dated 15 Oct 2026, 1.2825) [Read more](#)

LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2780 S2: 1.2765	R1: 1.2815 R2: 1.2830	1.2821	1.2827	1.2784	1.2804	-0.14%	+0.03%	+0.16%	-0.47%

Oct 16, 2026; 1.2796,

USD/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/USD: 1.1215

24-HOUR VIEW

The current price movements are likely part of a range-trading phase between 1.1180 and 1.1245.

EUR rose sharply to a high of 1.1240 last Thursday. When it was at 1.1215 on Friday, we highlighted the following: "The sharp advance appears to be overextended. This, combined with early signs of slowing momentum, suggests EUR is unlikely to rise much further. Today, we expect EUR to trade in a range between 1.1180 and 1.1240." However, EUR rose sharply to 1.1269. EUR closed at 1.1239 (+0.19%), but it traded lower after opening today. The current price movements are likely part of a range-trading phase. Today, we expect EUR to trade between 1.1180 and 1.1245.

1-3 WEEKS VIEW

EUR has likely entered a range-trading phase between 1.1160 and 1.1280.

We revised our EUR view from negative to neutral last Friday (16 Oct, spot at 1.1215). We indicated that EUR "has likely entered a range-trading phase, and for the time being, it is likely to trade between 1.1160 and 1.1280." We continue to hold the same view for now.

1-3 MONTHS VIEW

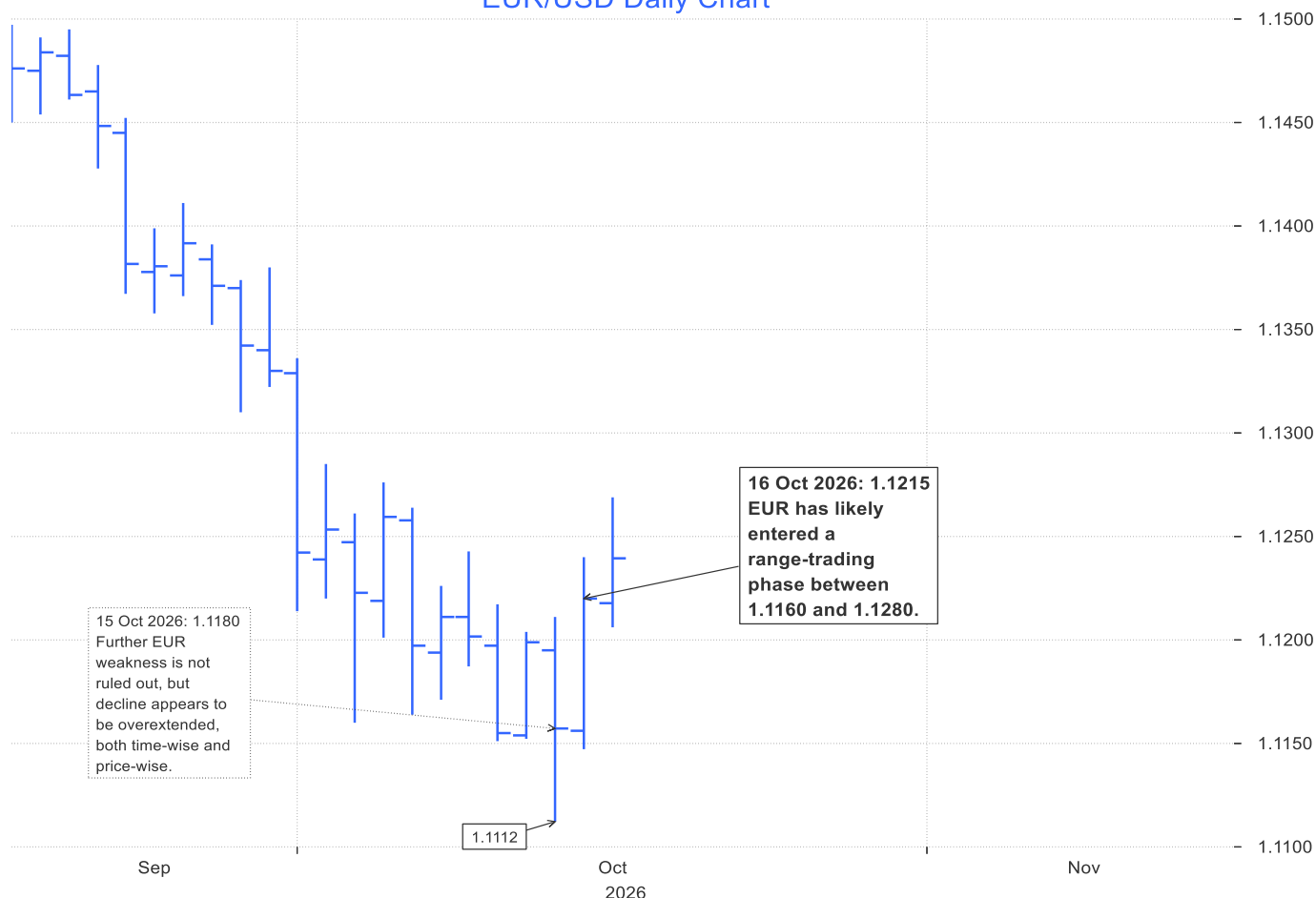
Steep decline in EUR/USD is deeply oversold, but further downside is not ruled out; it remains to be seen whether the next technical target at 1.1215 is within reach during this phase of weakness. (dated 01 Oct 2026, 1.1335) [Read more](#)

LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.1180 S2: 1.1160	R1: 1.1245 R2: 1.1280	1.1218	1.1269	1.1206	1.1239	+0.19%	+0.34%	-1.96%	-4.31%

Oct 16, 2026; 1.1240,

EUR/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3325

24-HOUR VIEW

Instead of continuing to rise, GBP is more likely to range-trade between 1.3290 and 1.3360.

Following the advance in GBP that reached a high of 1.3278 last Thursday, we indicated on Friday that “while there is scope for GBP to continue to rise, any advance should stay within a 1.3240/1.3295 range.” We did not expect upward momentum to strengthen so quickly, as GBP soared to a high of 1.3371. GBP pulled back from the high to close at 1.3329 (+0.40%). Upward momentum has slowed with the pullback. This, combined with overbought conditions, suggests that instead of continuing to rise, GBP is more likely to range-trade between 1.3290 and 1.3360.

1-3 WEEKS VIEW

GBP could rise toward 1.3405 next.

The following are excerpts from our update last Friday (16 Oct, spot at 1.3270): “GBP could edge higher toward 1.3315. Currently, it is too early to determine whether momentum will strengthen sufficiently for a break above this level. To sustain the momentum buildup, GBP must hold above the ‘strong support’ level, now at 1.3210.” Instead of edging higher, GBP broke above 1.3315 and soared to a high of 1.3371. Upward momentum continues to increase, and GBP could rise toward 1.3405 next. On the downside, the ‘strong support’ level is now at 1.3260.

1-3 MONTHS VIEW

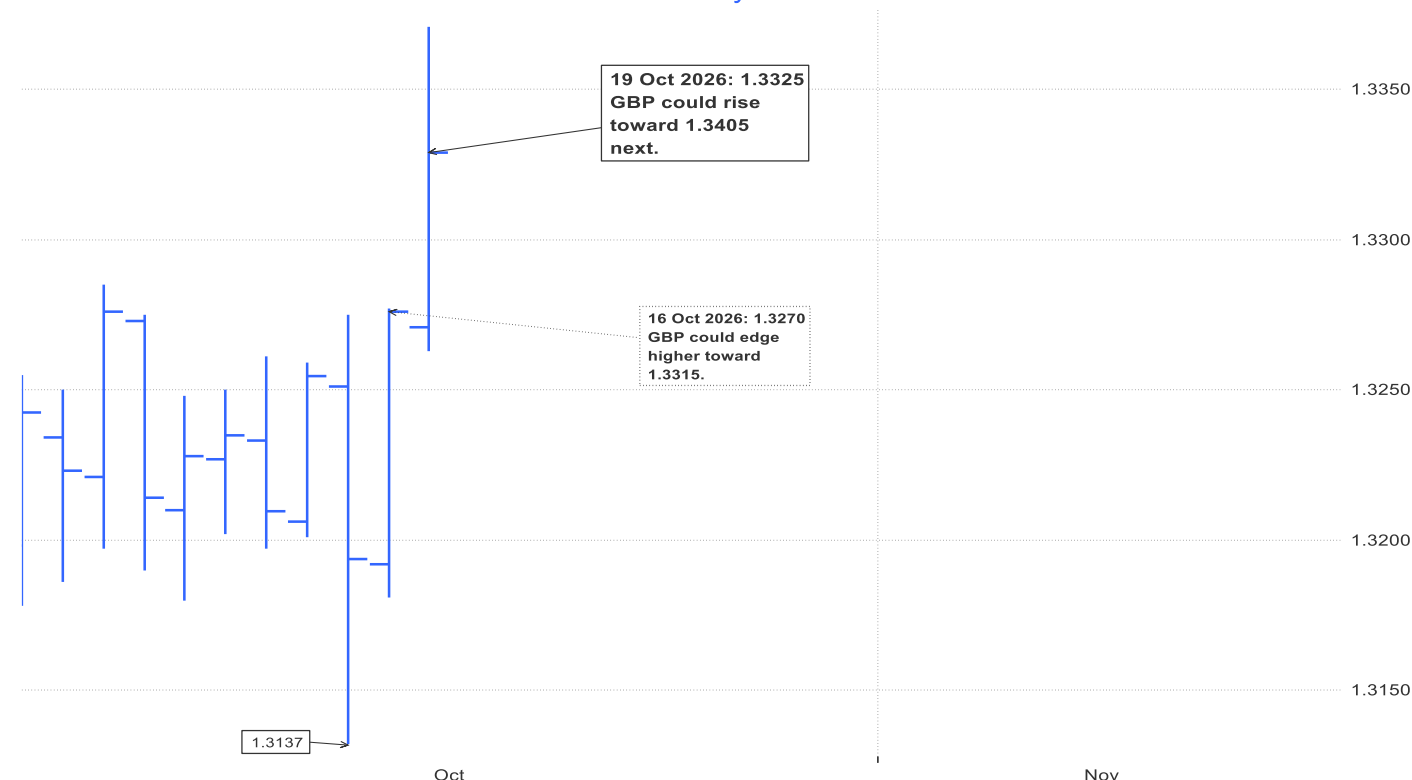
Strong momentum points to further decline in GBP/USD; the next level to watch is the July low of 1.3274. (dated 18 Sep 2026, 1.3360)
[Read more](#)

LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3290 S2: 1.3260	R1: 1.3360 R2: 1.3405	1.3273	1.3371	1.3268	1.3329	+0.40%	+0.72%	-0.38%	-1.08%

Oct 16, 2026; 1.3329,

GBP/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6965

24-HOUR VIEW

AUD could edge higher, but it should stay within a 0.6940/0.6985 range.

Last Thursday, AUD plunged to a low of 0.6895. When it was at 0.6920 on Friday, we indicated that “the sharp drop appears excessive and instead of continuing to decline, AUD is more likely to consolidate between 0.6895 and 0.6940 today.” Our view of consolidation was incorrect, as AUD broke above 0.6940 and soared to a high of 0.6967. AUD closed at 0.6944 (+0.33%), but it traded higher after opening today. Despite the relatively strong rise, upward momentum has not increased much. Today, AUD could edge higher, but it should stay within a 0.6940/0.6985 range.

1-3 WEEKS VIEW

For the time being, AUD is expected to trade between 0.6915 and 0.7015.

Last Friday (16 Oct, spot at 0.6920), we highlighted, “the bias for AUD is on the downside, but any decline may not reach the June low of 0.6865.” We also highlighted that “a breach of 0.6980 would suggest that AUD is more likely to range-trade rather than declining further.” AUD subsequently rose sharply to a high of 0.6967. Although our ‘strong resistance’ at 0.6980 has not been breached yet, downward momentum has eased with the sharp rise. AUD appears to have moved into a range-trading phase. For the time being, we expect it to trade between 0.6915 and 0.7015.

1-3 MONTHS VIEW

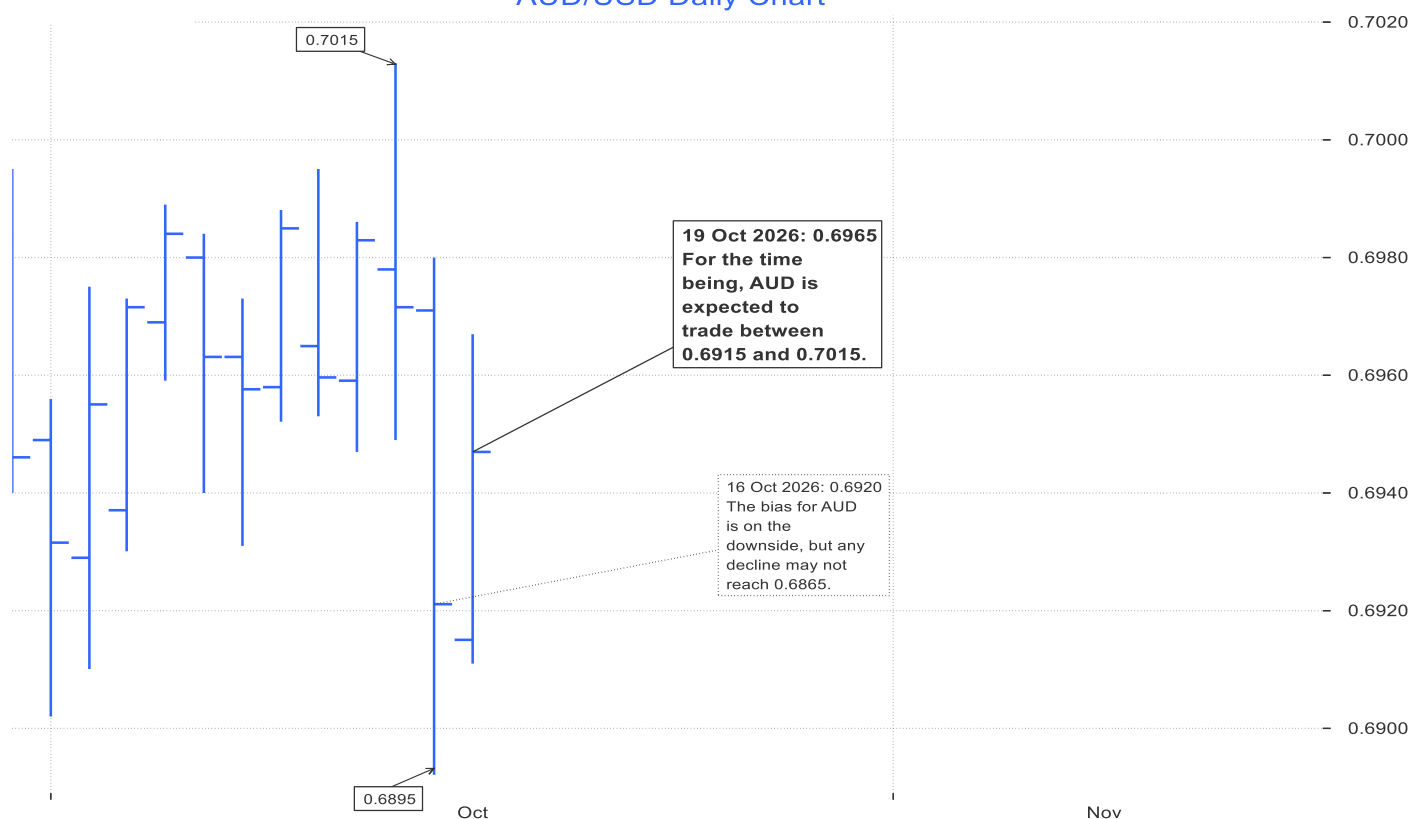
Bearish EMA crossover points to increasing downward momentum, and the level to watch is the July low of 0.6923. It is too early to tell whether the June low of 0.6866 will come into view. (dated 30 Sep 2026, 0.6970) [Read More](#)

LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6940 S2: 0.6915	R1: 0.6985 R2: 0.7015	0.6922	0.6967	0.6916	0.6944	+0.33%	-0.53%	-2.01%	+4.05%

Oct 16, 2026; 0.6947,

AUD/USD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CHF: 0.8240



24-HOUR VIEW

USD is expected to range-trade between 0.8220 and 0.8270.

We expected USD to “trade in a range between 0.8255 and 0.8310” last Friday. We were incorrect, as USD plunged to a low of 0.8215 before rebounding to close at 0.8239 (-0.34%). Downward momentum has slowed with the rebound, and USD is unlikely to weaken much further. Today, we expect USD to range-trade between 0.8220 and 0.8270.



1-3 WEEKS VIEW

USD could decline further to 0.8200.

Last Friday (16 Oct, spot at 0.8280), we highlighted that “downward momentum is building and if USD closes below 0.8245, it could decline toward 0.8225.” We also highlighted that “the odds of USD closing below 0.8245 will remain intact as long as it holds below the ‘strong resistance’ level, now at 0.8350.” We did not expect downward momentum to strengthen so quickly, as USD plummeted to a low of 0.8215 and closed at 0.8239 (-0.34%). From here, USD could decline further to 0.8200. On the upside, the ‘strong resistance’ is now at 0.8300.



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](#)

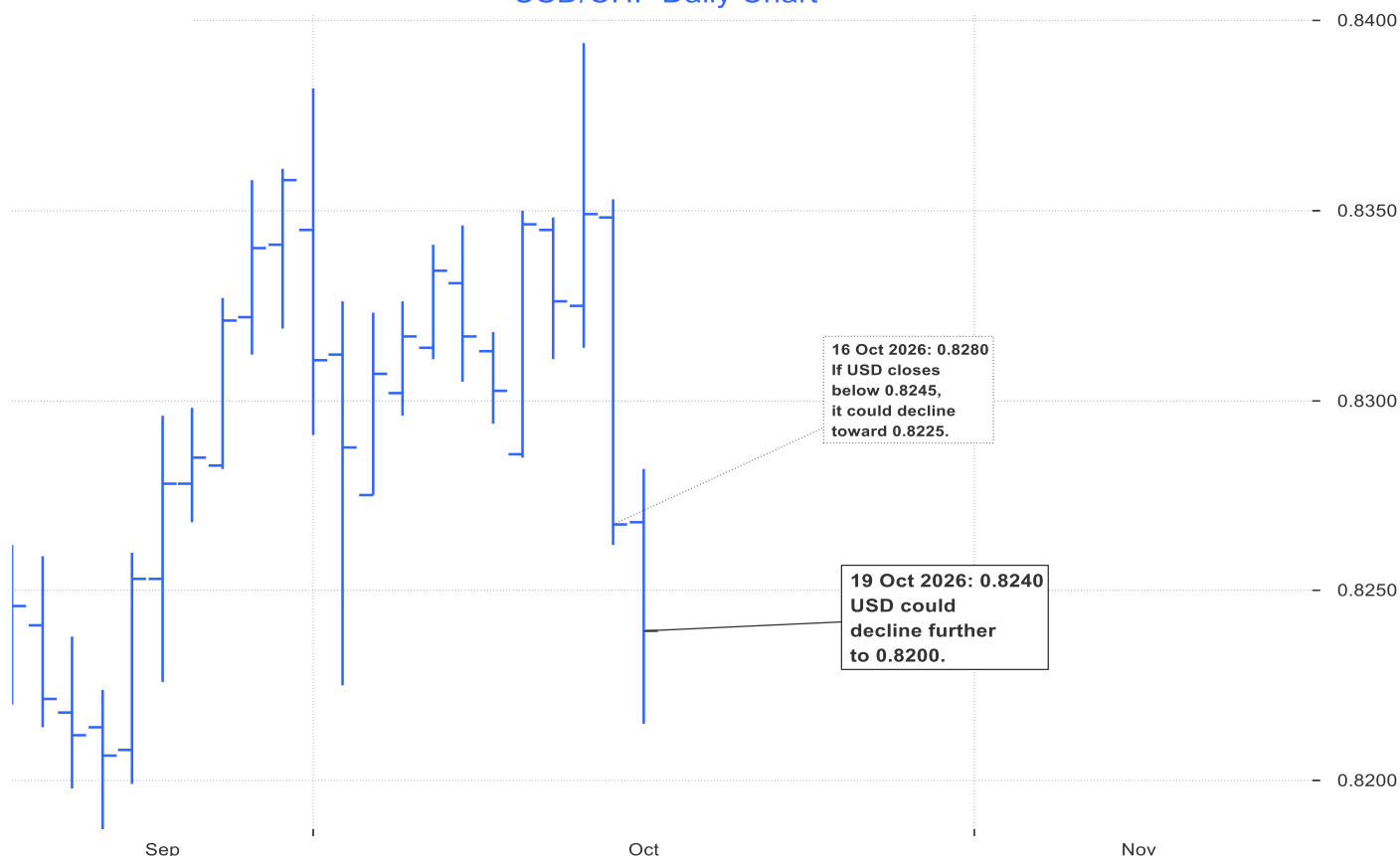


LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8220 S2: 0.8200	R1: 0.8270 R2: 0.8300	0.8268	0.8282	0.8215	0.8239	-0.34%	-0.75%	-0.17%	+3.92%

Oct 16, 2026; 0.8239,

USD/CHF Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/JPY: 157.90



24-HOUR VIEW

USD could edge lower and test 157.50; a clear break below this level is unlikely.

We expected USD to “range-trade between 157.80 and 158.50” last Friday. USD then traded within a range of 157.67/158.33, closing largely unchanged at 157.99 (+0.01%). Despite range-trading and the largely unchanged close, downward momentum appears to be building. Today, we expect USD to edge lower and test 157.50. A break below this level is not ruled out, but based on the prevailing momentum, a clear break below this level is unlikely. Resistance is at 158.10, followed by 158.30.



1-3 WEEKS VIEW

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

In our most recent narrative from last Wednesday (14 Oct, spot at 158.35), we highlighted that USD “has likely moved into a range-trading phase between 157.50 and 159.05.” Since then, USD has traded within the range, and there is no change in our view.



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](#)

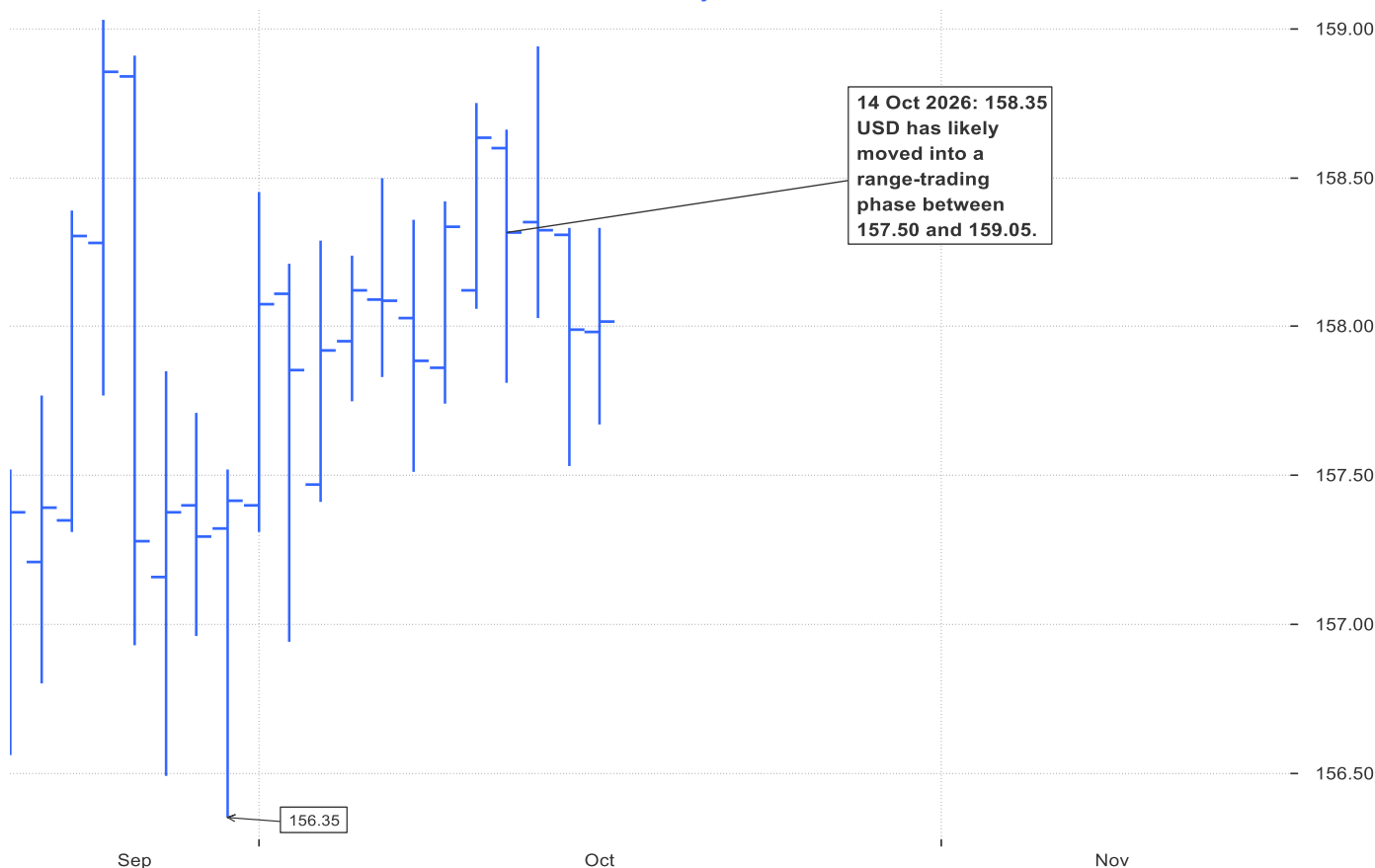


LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 157.50 S2: 157.00	R1: 158.30 R2: 158.55	157.98	158.33	157.67	157.99	+0.01%	-0.20%	+1.10%	+0.85%

Oct 16, 2026; 158.01

USD/JPY Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CNH: 6.6845



24-HOUR VIEW

Chance for USD to dip below 6.6800; a continued decline below this level is unlikely.

While we expected USD to “edge lower” last Friday, we were of the view that “any decline should stay within a range of 6.6860/6.6935.” USD subsequently dipped to a low of 6.6832 before closing largely unchanged at 6.6855 (-0.05%). Today, there is a chance for USD to dip below 6.6800. Given the lackluster downward momentum, a continued decline below this level is unlikely. Resistance is at 6.6885.



1-3 WEEKS VIEW

USD could edge lower toward 6.6800.

Last Monday (12 Oct, spot at 6.6940), we highlighted that “if USD breaks and closes below 6.6900, it may lead to a move toward 6.6800.” After USD closed at 6.6891 on Thursday, we highlighted the following on Friday (16 Oct, spot at 6.6905): “*While we would have preferred a more decisive close below 6.6900, USD could edge lower toward 6.6800 from here. To sustain the momentum, USD must not break above 6.7000 (‘strong resistance’ level).*” We continue to hold the same view, but we are revising the ‘strong resistance’ level to 6.6950. Looking ahead, should USD close below 6.6800, the next level to watch is 6.6720.



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](#)

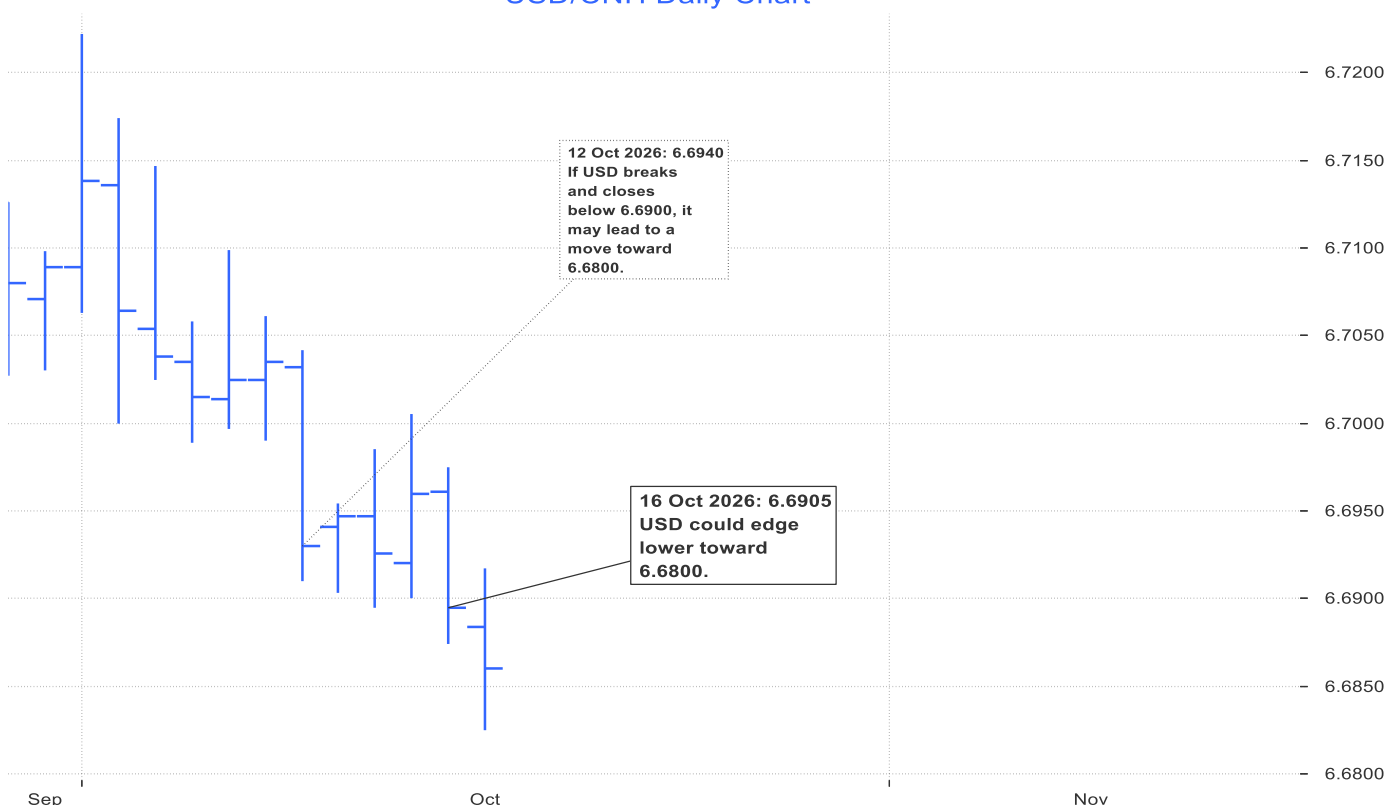


LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.6800 S2: 6.6750	R1: 6.6885 R2: 6.6950	6.6898	6.6916	6.6832	6.6855	-0.05%	-0.12%	-0.41%	-4.15%

Oct 16, 2026; 6.69

USD/CNH Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.4365



24-HOUR VIEW

EUR is likely to trade in a range between 1.4320 and 1.4380.

Last Friday, we expected EUR "to consolidate between 1.4350 and 1.4405." EUR subsequently traded within a range of 1.4352 and 1.4407. EUR closed at largely unchanged at 1.4381 (+0.01%), but it appeared to have dropped sharply, but briefly, to a low of 1.4309 after opening today before rebounding. The sharp drop appeared to be overdone and 1.4309 is unlikely to come back into view. From here, EUR is likely to trade in a range between 1.4320 and 1.4380.



1-3 WEEKS VIEW

Outlook is mixed; EUR could trade between 1.4300 and 1.4420.

We turned slightly positive on EUR last Friday (16 Oct, spot at 1.4380). We highlighted that "the tentative increase in upward momentum suggests EUR could edge higher toward 1.4430." EUR then rose to 1.4407 and then retreated. This morning, EUR broke below our 'strong support' level at 1.4320. After the choppy price action, the outlook is mixed. From here, EUR could trade between 1.4300 and 1.4420.



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](#)

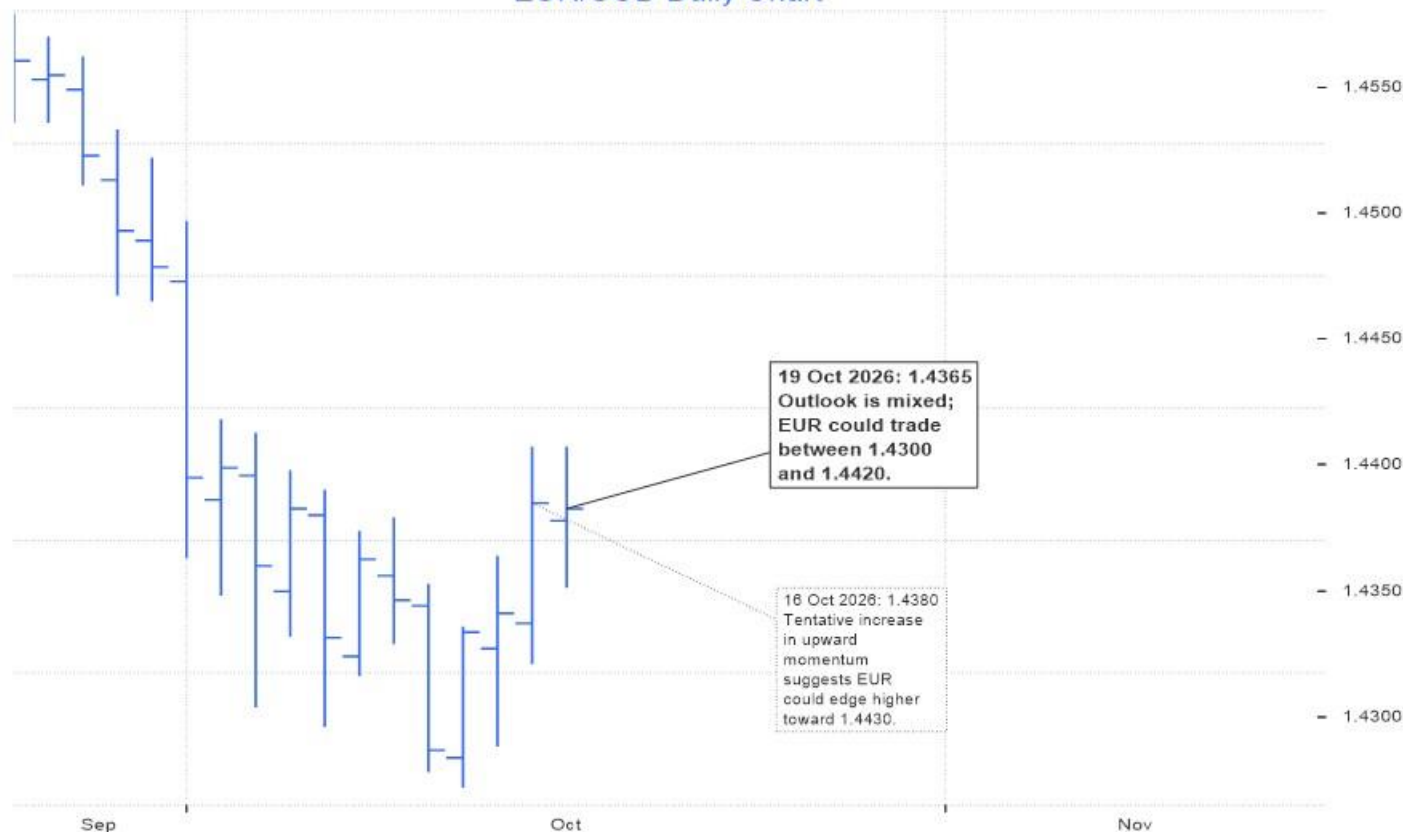


LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.4320 S2: 1.4300	R1: 1.4380 R2: 1.4420	1.4378	1.4407	1.4352	1.4381	+0.01%	+0.27%	-1.85%	-4.75%

Oct 16, 2026 1.4382,

EUR/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.7055



24-HOUR VIEW

Instead of continuing to rise, GBP is more likely to consolidate between 1.7020 and 1.7090.

While we expected GBP to “edge higher” last Friday, we pointed out that “any advance should stay within a 1.6990/1.7040 range.” Our directional call was correct, but we did not expect the sharp rise that sent GBP to a high of 1.7099. GBP pulled back from the high to close at 1.7055 (+0.25%). The pullback from overbought conditions suggests that instead of continuing to rise, GBP is more likely to consolidate between 1.7020 and 1.7090.



1-3 WEEKS VIEW

Risk for GBP remains on the upside, but 1.7135 may not come into view so soon.

We turned slightly positive on GBP last Friday (16 Oct, spot at 1.7020). We highlighted that “upward momentum is building tentatively, and the bias is tilted to the upside toward 1.7065.” We did not expect GBP to soar to a high of 1.7099. The risk remains on the upside, even though overbought short-term conditions suggest 1.7135 may not come into view so soon. To maintain the upside risk, GBP must hold above 1.7000 (‘strong support’ level was at 1.6935 last Friday).



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](#)

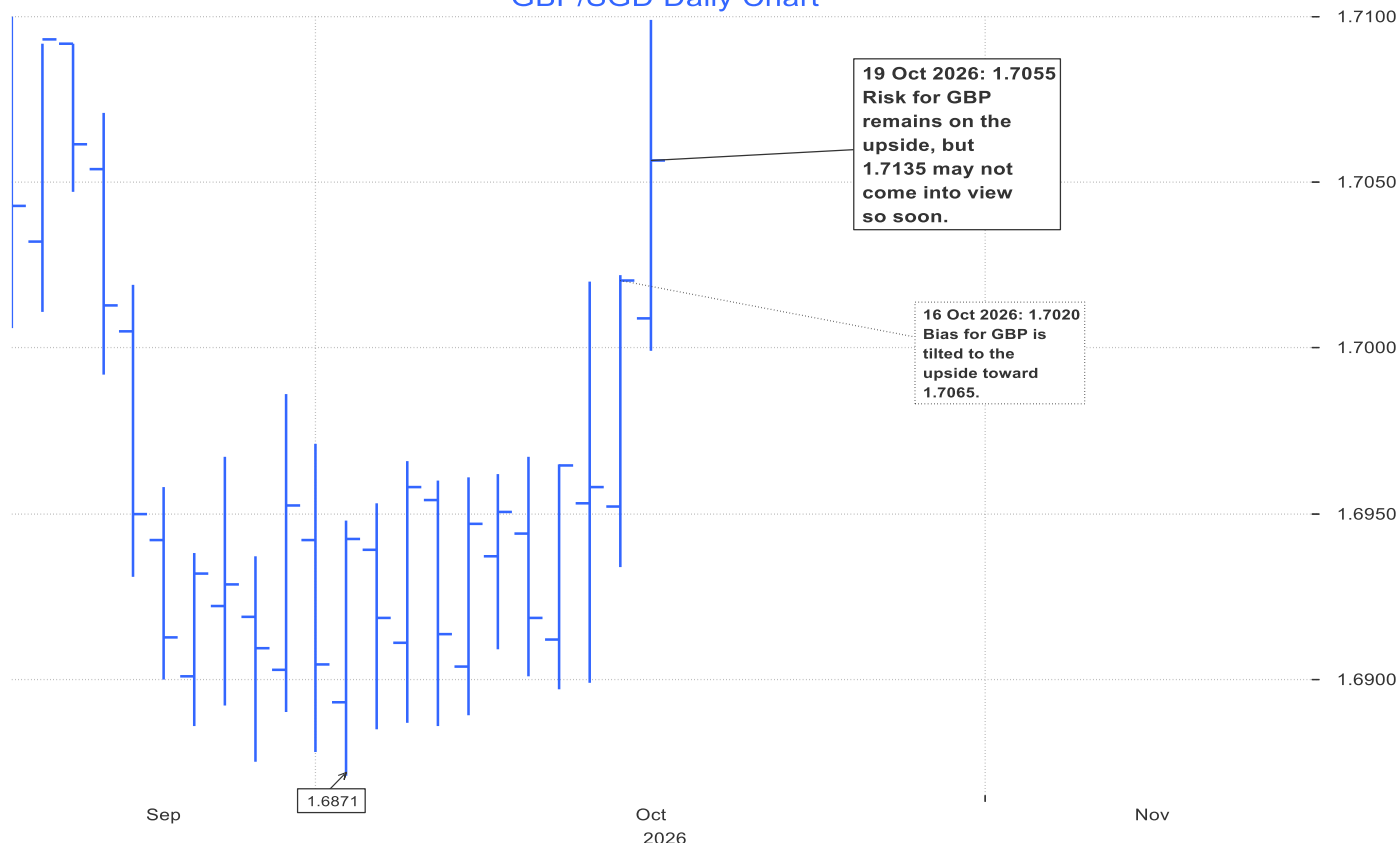


LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.7020 S2: 1.7000	R1: 1.7090 R2: 1.7135	1.7009	1.7099	1.6999	1.7055	+0.25%	+0.67%	-0.27%	-1.52%

Oct 16, 2026: 1.7057,

GBP/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.8915

24-HOUR VIEW

AUD is likely to trade between 0.8885 and 0.8935.

AUD fell sharply to 0.8836 last Thursday and then rebounded. When it was at 0.8880 on Friday, we indicated that “the steep decline appears excessive and instead of continuing to weaken, AUD is more likely to consolidate between 0.8850 and 0.8900.” However, instead of consolidating, AUD surged to a high of 0.8910. AUD closed at 0.8886 (+0.20%) but it traded higher after opening today. This time around, the rapid rise appears excessive, and AUD is unlikely to rise much further. Today, we expect AUD to trade between 0.8885 and 0.8935.

1-3 WEEKS VIEW

Outlook is mixed after choppy action; AUD could trade between 0.8865 and 0.8965.

Following the sharp drop in AUD last Thursday, we highlighted on Friday (16 Oct, spot at 0.8880) that “while the steep loss appears to be excessive, there is a chance for AUD to test 0.8820 as long as it holds below 0.8940 (‘strong resistance’ level).” AUD subsequently rose to 0.8910 before extending its advance today. While our ‘strong resistance’ at 0.8940 has not been breached yet, downward momentum has eased with the strong advance. After the choppy price action, the outlook is mixed, and AUD could trade between 0.8865 and 0.8965 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 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8885 S2: 0.8865	R1: 0.8935 R2: 0.8965	0.8863	0.8910	0.8856	0.8886	+0.20%	-0.60%	-1.89%	+3.61%

Oct 16, 2026: 0.8890

AUD/SGD Daily Chart



2026

Source: LSEG Datastream/UOB Global Economics & Market Research

JPY/SGD: 0.8105

24h

JPY could trade between 0.8090 and 0.8115.

We indicated last Friday that JPY "is likely to range-trade between 0.8095 and 0.8125." JPY then traded within a range of 0.8084/0.8120, closing at 0.8097 (-0.18%). The price action provides no fresh clues. Today, JPY could trade between 0.8090 and 0.8115.

1-3 WEEKS VIEW

Outlook is mixed; JPY could trade between 0.8075 and 0.8145.

Last Thursday (15 Oct, spot at 0.8120), we highlighted that JPY "could rise to 0.8160." Our view was invalidated as JPY fell below our 'strong support' level at 0.8089 on Friday. The outlook is mixed after the recent choppy price action. From here, JPY could trade between 0.8075 and 0.8145.

1-3 MONTHS VIEW

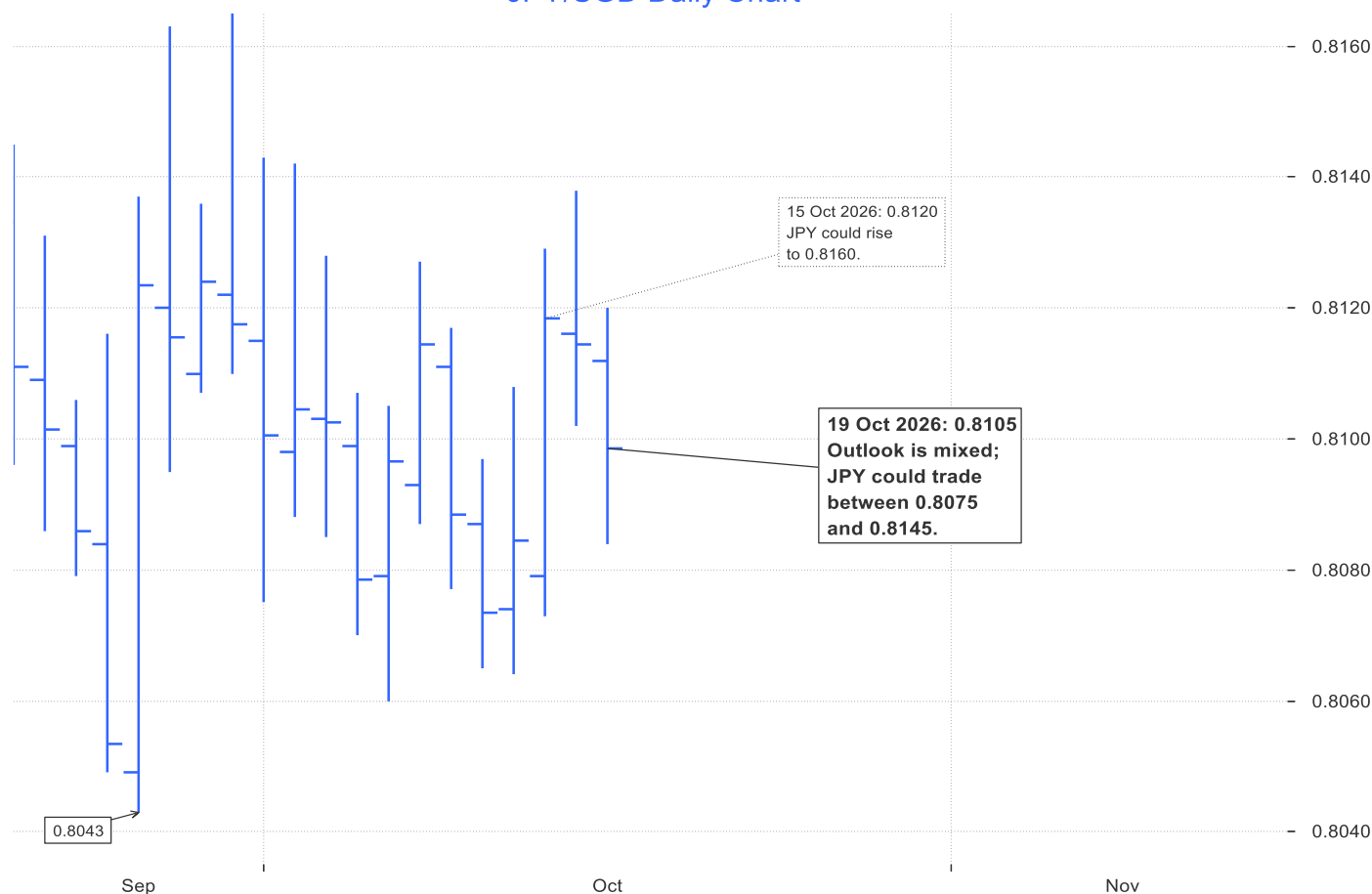
Immediate risk for JPY/SGD remains to the upside; it is too early to determine whether it can retest the August high of 0.8238. (dated 04 Sep 2026, 0.8125). [Read more](#)

LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8090 S2: 0.8075	R1: 0.8115 R2: 0.8145	0.8112	0.8120	0.8084	0.8097	-0.18%	+0.15%	-0.98%	-1.32%

Oct 16, 2026: 0.8098,

JPY/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

CNH/SGD: 0.1914

24-HOUR VIEW

CNH is likely to trade between 0.1912 and 0.1916.

We indicated last Friday that CNH “could trade between 0.1914 and 0.1919.” Our view was incorrect, as CNH fell to a low of 0.1912 before settling at 0.1914 (-0.10%). The current price movements are likely part of a range-trading phase. Today, we expect CNH to trade between 0.1912 and 0.1916.

1-3 WEEKS VIEW

For the time being, CNH is likely to trade between 0.1910 and 0.1919.

We turned positive on CNH about two weeks (as annotated in the chart below). In our most recent narrative from last Thursday (15 Oct, spot at 0.1917), we indicated that CNH “must break above the key resistance at 0.1921 before further advances can be expected.” Last Friday, CNH declined to a low of 0.1912. Although our ‘strong support’ level has not been breached, upward momentum has largely faded. CNH has likely entered a range-trading phase. For the time being, we expect CNH to trade between 0.1910 and 0.1919.

1-3 MONTHS VIEW

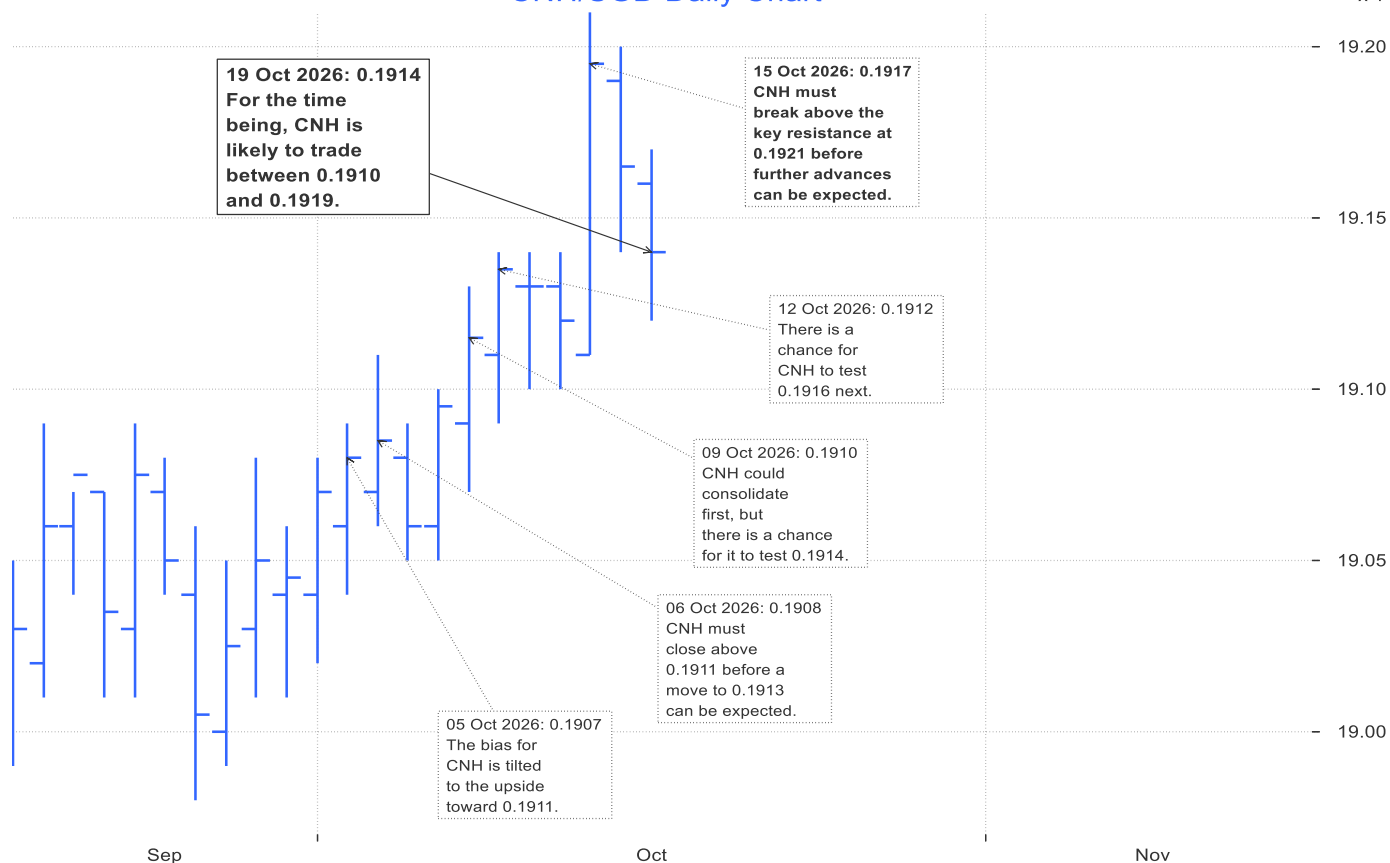
CNH/SGD could continue to pull back; the nearest support level of note is at 0.1873. (dated 04 Sep 2026, 0.1886). [Read more](#)

LEVELS

Support	Resistance	Ranges 16 Oct 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.1912 S2: 0.1910	R1: 0.1916 R2: 0.1919	0.1916	0.1917	0.1912	0.1914	-0.10%	+0.05%	+0.53%	+3.97%

Oct 16, 2026; 0.1914,

CNH/SGD Daily Chart



Source: LSEG Datastream/UOB Global Economics & Market Research

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