FX Insights

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Global Economics & Markets Research

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Wall Street delivered a mixed performance on Wed, with investors continuing to assess the outlook for AI-related stocks. The Dow Jones Industrial Average led declines, falling 561.25 points (-1.11%) to 50,198.17, weighed down by weakness in healthcare and industrial stocks. The S&P 500 slipped 16.90 points (-0.23%) to 7,323.63, extending its losing streak to five consecutive sessions, while the Nasdaq Composite outperformed and rose 101.50 points (+0.42%) to 24,429.88, snapping a four-day decline as gains in selected technology and semiconductor stocks offset broader market weakness.

US Treasury yields edged lower amid softer oil prices and continued demand for safer assets. The benchmark 10-year Treasury yield eased by around 2 bps to 5.10%, while the 30-year Treasury yield remained near the mid-5.3% range. The policy-sensitive 2-year Treasury yield held broadly steady around 4.70%-4.75%, as investors balanced signs of moderating economic momentum against a still-hawkish Federal Reserve outlook. Minutes from the latest Fed meeting indicated that policymakers remain concerned about inflation risks, reinforcing expectations that interest rates will stay restrictive for an extended period.

The US dollar resumed its upward march on Wed, with the US Dollar Index (DXY) rising 0.29% to a fresh 19-month high of 103.78 as investors continued to favour the greenback amid expectations of widening US-Asia interest rate differentials and a still-restrictive Federal Reserve policy stance. Major currencies remained under pressure against the dollar. EUR/USD fell 0.22% to 1.0973, while GBP/USD slumped 0.44% to 1.3151, marking its lowest level in a year. The Australian dollar weakened for a seventh consecutive session, with AUD/USD declining 0.33% to 0.6713. Meanwhile, the Japanese yen was broadly stable, with USD/JPY edging 0.01% lower to 159.33.

Asian currencies mostly weakened against the US dollar, led by the Malaysian ringgit (-0.50%), Thai baht (-0.44%) and Taiwan dollar (-0.32%), as prospects of wider interest rate differentials continued to weigh on regional sentiment. Notably, the central banks in these economies are among the few in Asia that have yet to raise policy rates. In contrast, the Indonesian rupiah gained 0.09% after Bank Indonesia unexpectedly raised its policy rate by 25bps to support the currency, which had earlier fallen to a record low of 18,290 per US dollar. Meanwhile, the PBOC set the strongest daily yuan fixing since 2022, helping the Chinese yuan end the session broadly unchanged. Closer to home, USD/SGD traded in a relatively narrow 1.2880-1.2901 range before closing 0.09% higher at 1.2895. This morning, our SGD NEER model stands at 1.58% above the mid-point and is likely to remain between 1.30% and 1.80% above the mid-point today, implying a USD/SGD trading range of 1.2867-1.2931.

The data calendar is relatively quiet in Asia today, with attention on Malaysia's Oct CPI report due at noon. Beyond the economic data, markets will be closely monitoring developments from the Xi-Trump-Putin trilateral meeting, which comes against a backdrop of escalating US-China tensions after Washington's move earlier this week to tighten restrictions on China's remote access to advanced AI chips. Beijing has warned of retaliatory measures should the latest curbs be implemented. In the US tonight, investors will look to a series of second-tier economic releases for clues on the health of the economy. These include Nov's Philadelphia Fed Business Outlook survey (est. 20.6 vs. 20.9 previously), initial jobless claims for the week ended 14 Nov (est. 198k versus 200k prior), Oct's Leading Economic Index (est. unchanged at 0.0% m/m), and Nov's Kansas City Fed Manufacturing Index (est. 11, unchanged from Oct).

Recent publications:

18 Nov 2026: Malaysia: Another strong quarter as GDP grew 5.5% in 3Q26
18 Nov 2026: Indonesia: BI hiked 25bps and maintained data-dependent approach
17 Nov 2026: Singapore: Oct NODX boosted by lumpy non-electronics exports; Electronics cycle likely peaked in 3Q26
16 Nov 2026: Japan: A weaker than expected 3Q GDP
16 Nov 2026: Thailand: 3Q26 GDP confirms the AI-led upturn; raising our growth forecasts to 2.5% for 2026 and 2.3% for 2027

USD/SGD: 1.2895

24-HOUR VIEW

USD is expected to edge higher, but it should stay within a 1.2885/1.2910 range.

We indicated yesterday that USD "has likely entered a 1.2865/1.2895 range-trading phase." USD subsequently traded between 1.2885 and 1.2901 before closing at 1.2895 (+0.09%). There has been a slight increase in upward momentum, but it is insufficient to indicate a sustained advance. Today, we expect USD to edge higher, but any advance should stay within a 1.2885/1.2910 range.

1-3 WEEKS VIEW

For USD to continue to advance, it must close above 1.2900.

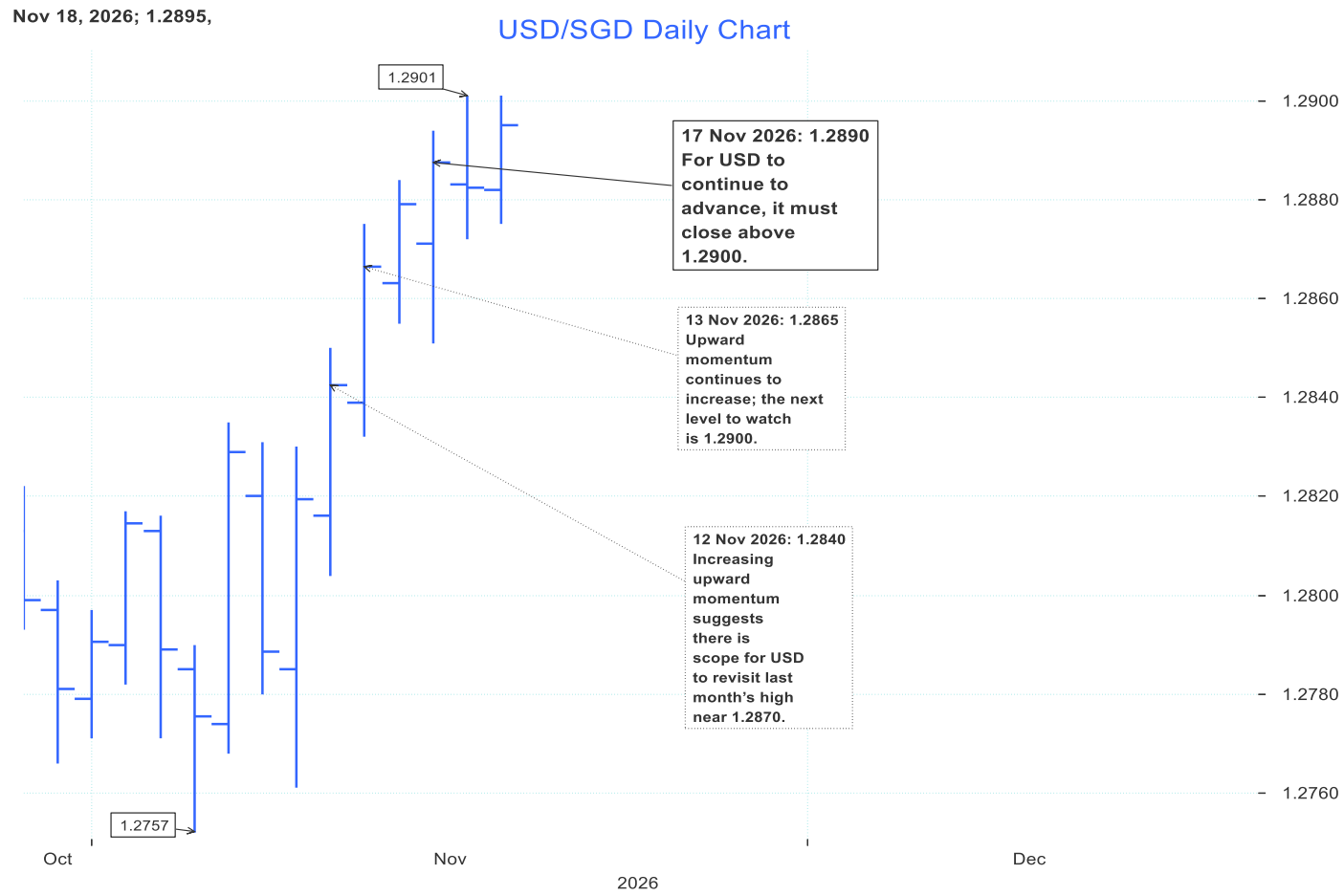
We turned positive on USD one week ago (as annotated in the chart below). In our most recent narrative from two days ago (17 Nov, spot at 1.12890), we highlighted that "for USD to continue to advance, it must close above 1.2900." While USD has not been able to make much headway above 1.2900, we will continue to hold the same view as long as the 'strong support' at 1.2860 (level previously at 1.2850) continues to hold. Looking ahead, the next level to watch above 1.2900 is 1.2925.

1-3 MONTHS VIEW

Technical outlook is improving; a break above 1.2870 would shift the focus to the declining weekly trendline at 1.2930. (dated 12 Nov 2026, 1.2840) Read more

LEVELS

Support	Resistance	Ranges 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.2885 S2: 1.2860	R1: 1.2910 R2: 1.2925	1.2887	1.2901	1.2886	1.2895	+0.09%	+0.44%	+0.71%	+0.23%



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/USD: 1.0975

24-HOUR VIEW

EUR is likely to consolidate between 1.0950 and 1.0995.

Two days ago, EUR dropped to a low of 1.0967 and then rebounded to close marginally higher by 0.01% at 1.0997. Yesterday, when EUR was at 1.0995, we highlighted that "the immediate downward pressure has eased, and instead of continuing to weaken today, EUR is more likely to consolidate between 1.0975 and 1.1035." We were incorrect, as EUR continued to weaken to 1.0952. EUR recovered from the low to close at 1.0973 (-0.22%). Despite the decline, downward momentum has not increased significantly. Today, we continue to expect EUR to consolidate, most likely between 1.0950 and 1.0995.

1-3 WEEKS VIEW

EUR must close below 1.0950 before a move to 1.0925 can be expected.

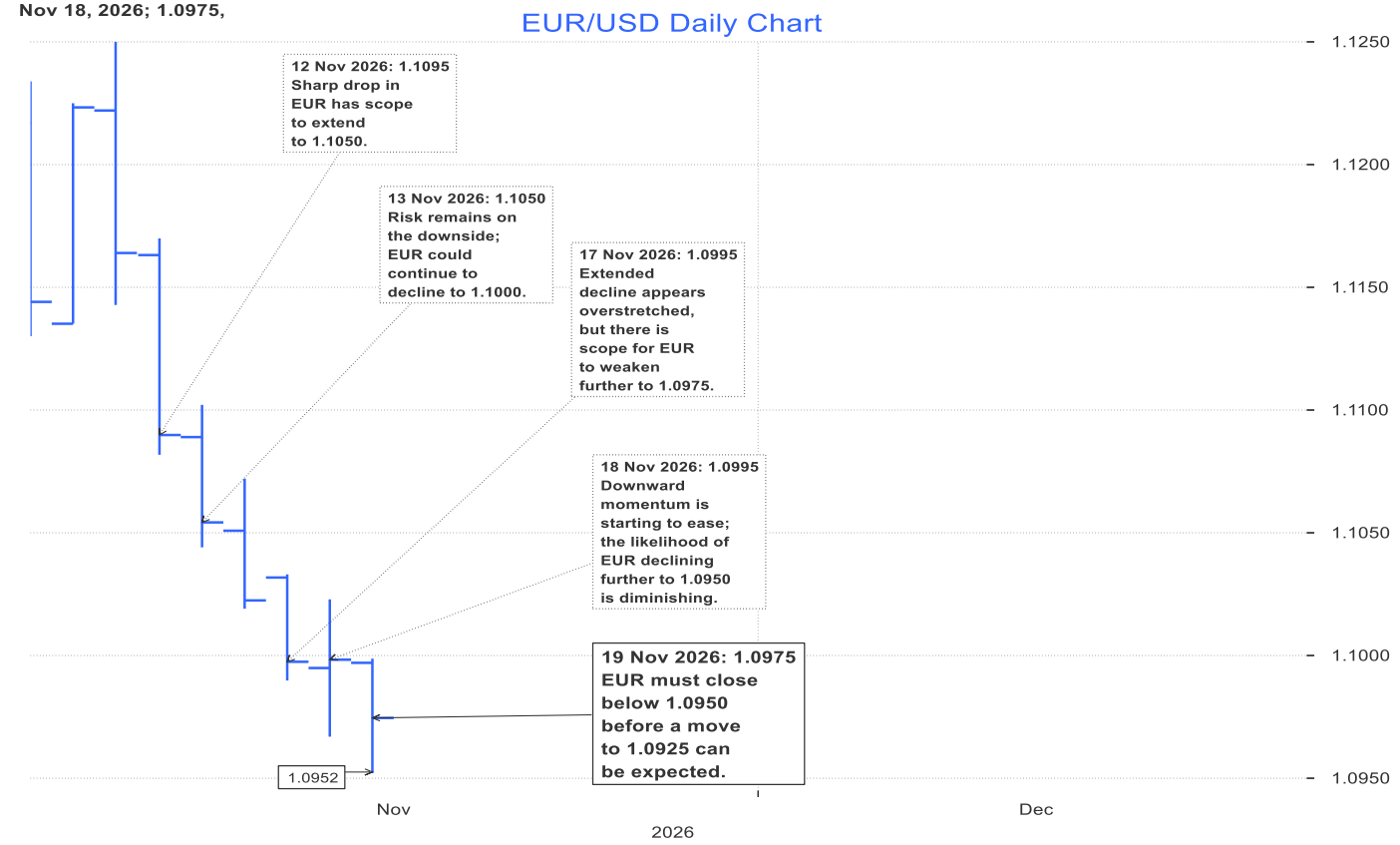
After holding a negative EUR view for about a week (as annotated in the chart below), we flagged yesterday (18 Nov, spot at 1.0995) that "downward momentum is starting to ease, and the likelihood of EUR declining further to 1.0950 is diminishing." We underestimated the residual downward pressure, as EUR subsequently fell to a low of 1.0952. That said, there has been no further increase in downward momentum. From here, EUR must close below 1.0950 before a move to 1.0925 can be expected. The likelihood of EUR closing below 1.0950 will remain intact as long as EUR holds below 1.1025 ('strong resistance' level was at 1.1050 yesterday).

1-3 MONTHS VIEW

There is scope for EUR/USD to break below 1.1100, but any weakness may not be sustainable, with firm support at 1.1050. (dated 11 Nov 2026, 1.1170) Read more

LEVELS

Support	Resistance	Ranges 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.0950 S2: 1.0925	R1: 1.0995 R2: 1.1025	1.0997	1.0999	1.0952	1.0973	-0.22%	-1.05%	-2.11%	-6.57%



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/USD: 1.3150

24-HOUR VIEW

GBP could test 1.3120; the next support at 1.3100 is likely out of reach for now.

On Wednesday, GBP declined to a low of 1.3169 and then rebounded. Yesterday, we indicated that "there is scope for GBP to rebound further and test 1.3230." The subsequent price movements did not unfold as expected. Instead of continuing to rebound, GBP fell sharply to a low of 1.3136. The breach of the major support at 1.3140 and increasing downward momentum suggest GBP could test 1.3120 today. The next support at 1.3100 is likely out of reach for now. Resistance is at 1.3175, followed by 1.3190.

1-3 WEEKS VIEW

Renewed downward momentum suggests GBP could decline to 1.3100.

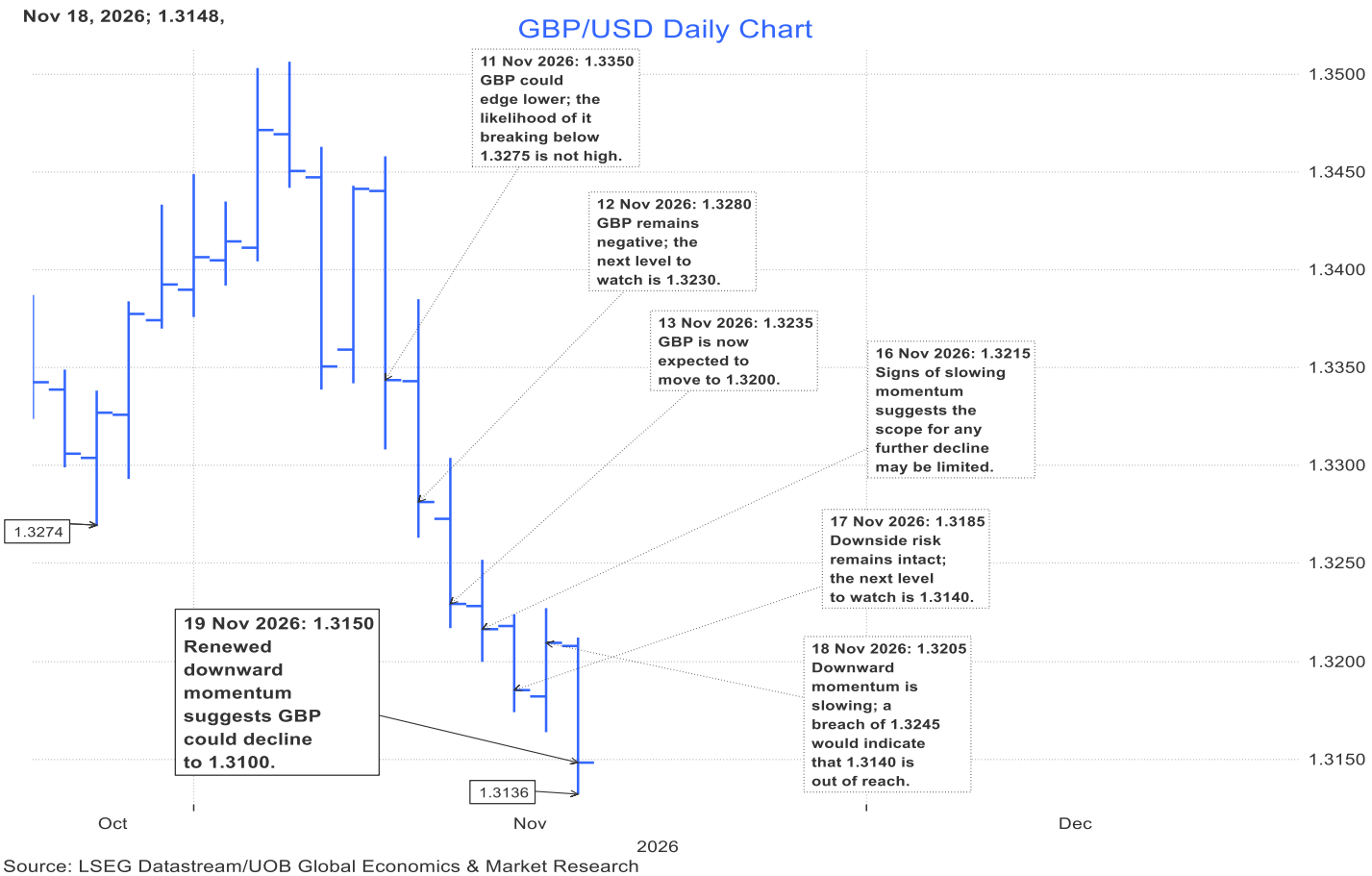
Yesterday (18 Nov, spot at 1.3205), we highlighted that "downward momentum is slowing rapidly, and a break above 1.3245 ('strong resistance' level) would indicate that 1.3140 is out of reach." Our assessment proved too early as GBP dropped below 1.3140 with a low of 1.3136. The renewed downward momentum suggests GBP could decline to 1.3100. On the upside, the 'strong resistance' level is now at 1.3220. A break above the 'strong resistance' would indicate that the decline that started in the middle of last week (see annotations in the chart below) has run its course.

1-3 MONTHS VIEW

Positive technical developments could pave the way for GBP/USD to advance toward the September high of 1.3566, with an outside chance of revisiting the August high of 1.3675. (dated 04 Nov 2026, 1.3455) Read more

LEVELS

Support	Resistance	Ranges 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.3120 S2: 1.3100	R1: 1.3190 R2: 1.3220	1.3205	1.3209	1.3136	1.3151	-0.44%	-0.93%	-1.15%	-2.41%



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/USD: 0.6690

24-HOUR VIEW

Sharp increase in downward momentum suggests AUD could decline to 0.6665.

Two days ago, AUD tested 0.6720 and then rebounded to close at 0.6735 (-0.04%). Yesterday, we indicated that "the rebound from oversold conditions suggests AUD is unlikely to weaken further," we were of the view that AUD "is more likely to consolidate between 0.6720 and 0.6750." We were incorrect as AUD dipped to a low 0.6707 before closing lower for the seventh straight day at 0.6713 (-0.33%). During the early Asian session today, AUD broke below 0.6705. The sharp increase in downward momentum suggests it could decline to 0.6665. To keep the momentum going, AUD must hold below 0.6720.

1-3 WEEKS VIEW

AUD is likely to continue to weaken; the next level to watch is 0.6640.

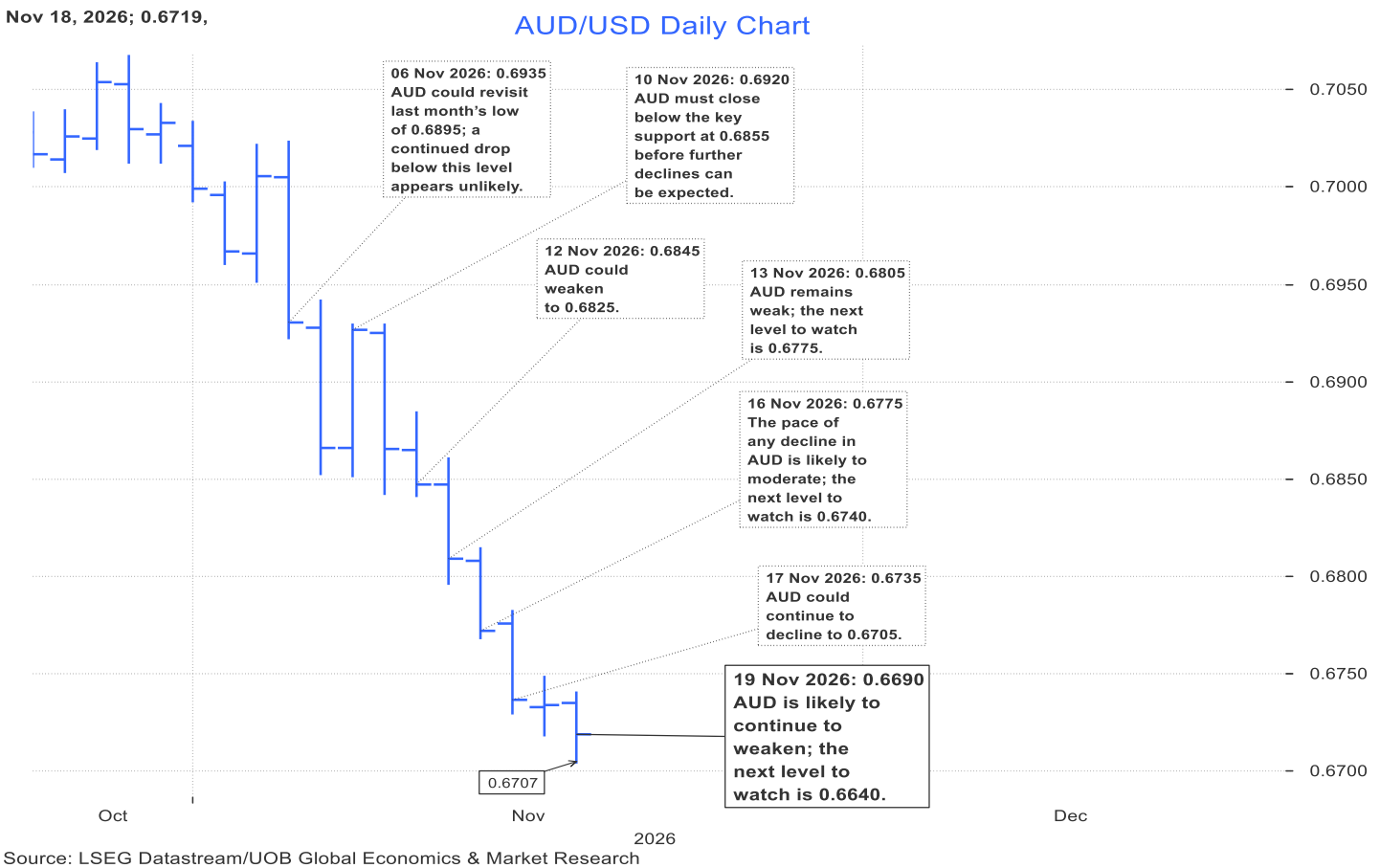
We have been holding a negative AUD view since early this month (see annotations in the chart below). In our most recent narrative from two days ago (17 Nov, spot at 0.6735), we indicated that AUD "could continue to decline to 0.6705." AUD dropped to a low of 0.6707 yesterday, but today, it broke clearly below 0.6705. We continue to expect AUD to weaken, and the next level to watch is 0.6640. The downside risk will remain intact as long as AUD holds below 0.6740 ('strong resistance' level was at 0.6775 yesterday).

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 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.6665 S2: 0.6640	R1: 0.6720 R2: 0.6740	0.6737	0.6742	0.6707	0.6713	-0.33%	-1.96%	-3.82%	+0.59%



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CHF: 0.8430

24-HOUR VIEW

Momentum indicators continue to point to a higher USD; any advance is unlikely to break above 0.8455

While we expected USD to "edge higher" yesterday, we were of the view that "any advance is unlikely to break above 0.8430." However, USD broke above 0.8430, reaching a high of 0.8442. Momentum indicators continue to point to a higher USD, but this time around, any advance is unlikely to break above 0.8455. To keep the momentum going, USD must hold above 0.8405, with minor support at 0.8420.

1-3 WEEKS VIEW

USD remains positive, and it could rise to 0.8485.

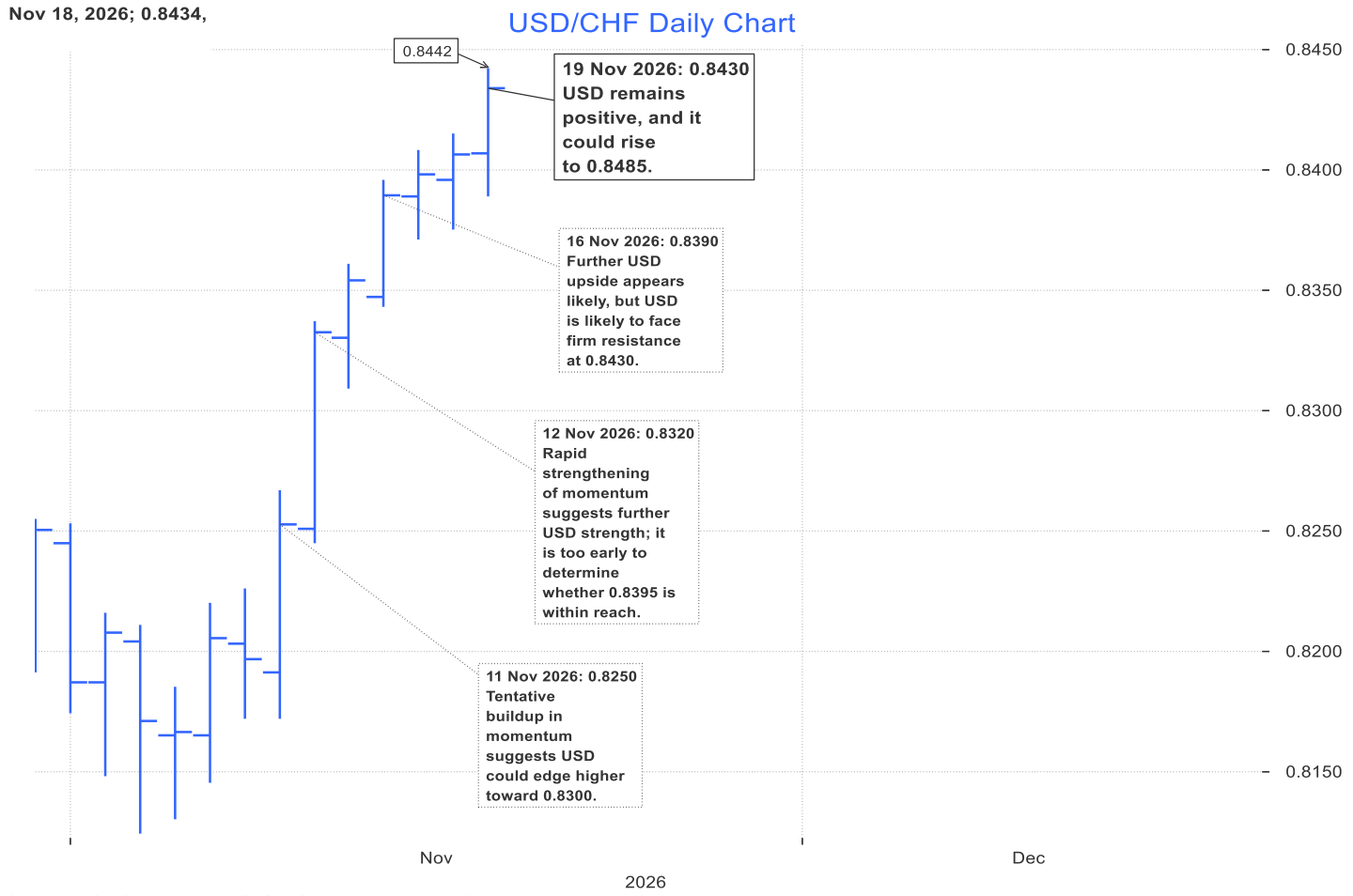
Following our positive USD view from last week, we highlighted on Monday (16 Nov, spot at 0.8400) that "while further upside appears likely, USD is likely to face firm resistance at 0.8430." In a sharp move yesterday, USD broke above 0.8430 and rose to a high of 0.8442. The break above the firm resistance, and the increasing upward momentum indicate that USD could rise further to 0.8485. We will maintain our positive USD view as long as it continues to hold above the 'strong support' at 0.8380 (level previously at 0.8360).

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 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8405 S2: 0.8380	R1: 0.8455 R2: 0.8485	0.8407	0.8442	0.8389	0.8431	+0.30%	+1.20%	+2.01%	+6.34%



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/JPY: 159.45

24-HOUR VIEW

USD is likely to trade sideways between 159.15 and 159.70.

Yesterday, we indicated that USD "could rebound further," but we pointed out that "it should stay within a range of 159.20/159.80." The subsequent price movements did not unfold as expected. USD traded sideways between 159.11 and 159.65 before closing marginally lower by 0.01% at 159.33. Further sideways-trading appears likely today, probably between 159.15 and 159.70.

1-3 WEEKS VIEW

USD has likely entered a range-trading phase between 158.60 and 160.15.

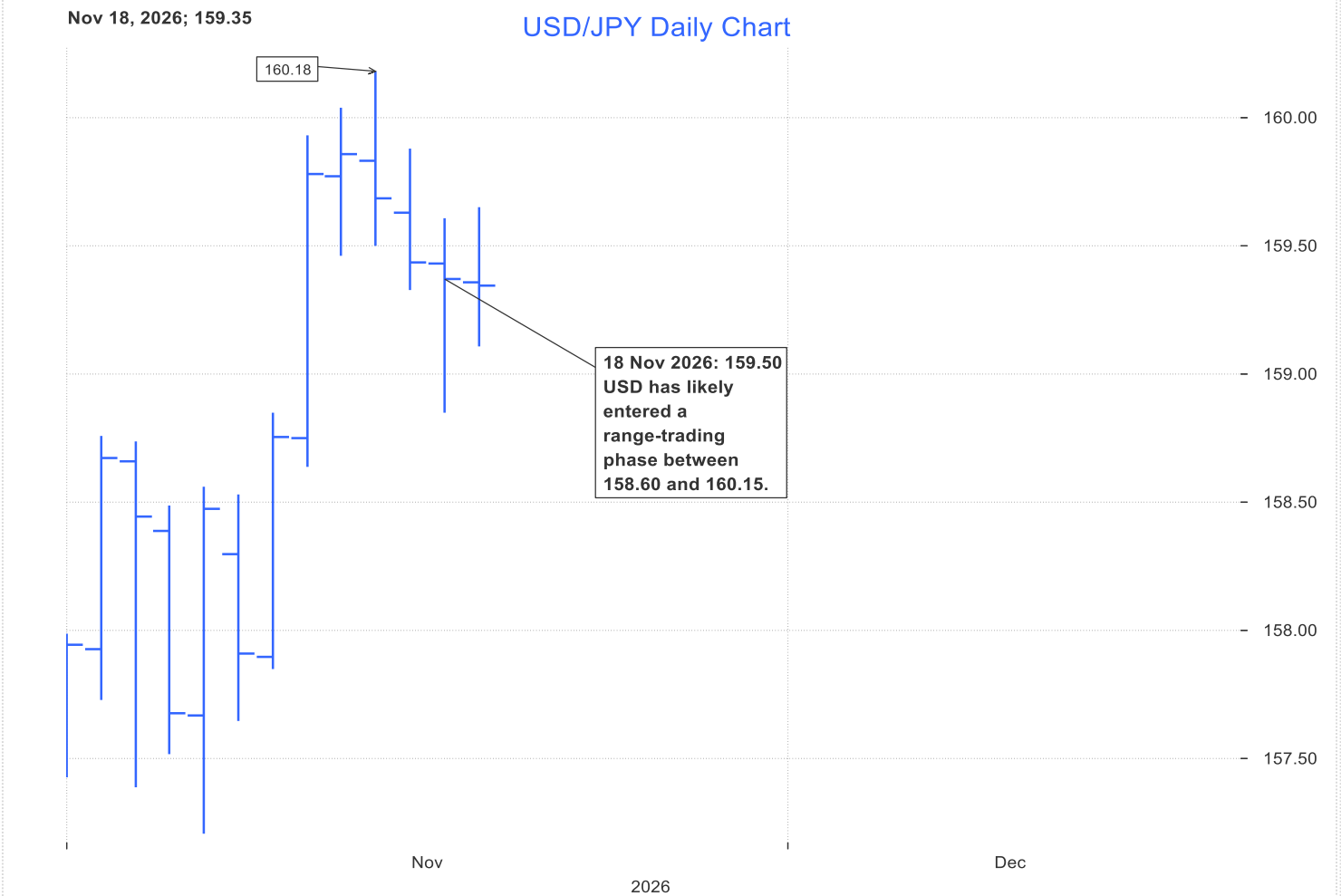
We revised our view from positive to neutral yesterday (18 Nov, spot at 159.50). We indicated that "upward pressure has eased, and USD has likely entered a range-trading phase between 158.60 and 160.15." There is no change in our view.

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 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 159.15 S2: 158.60	R1: 159.70 R2: 160.15	159.36	159.65	159.11	159.33	-0.01%	-0.28%	+0.54%	+1.70%



Source: LSEG Datastream/UOB Global Economics & Market Research

USD/CNH: 6.6670

24-HOUR VIEW

USD could trade between 6.6655 and 6.6715.

We expected USD to "trade between 6.6640 and 6.6700" yesterday. We were not wrong, as USD traded within a 6.6649/6.6701 range. The price action provides no fresh clues. Today, USD could trade between 6.6655 and 6.6715.

1-3 WEEKS VIEW

Downward momentum has increased slightly; USD could decline gradually to 6.6520.

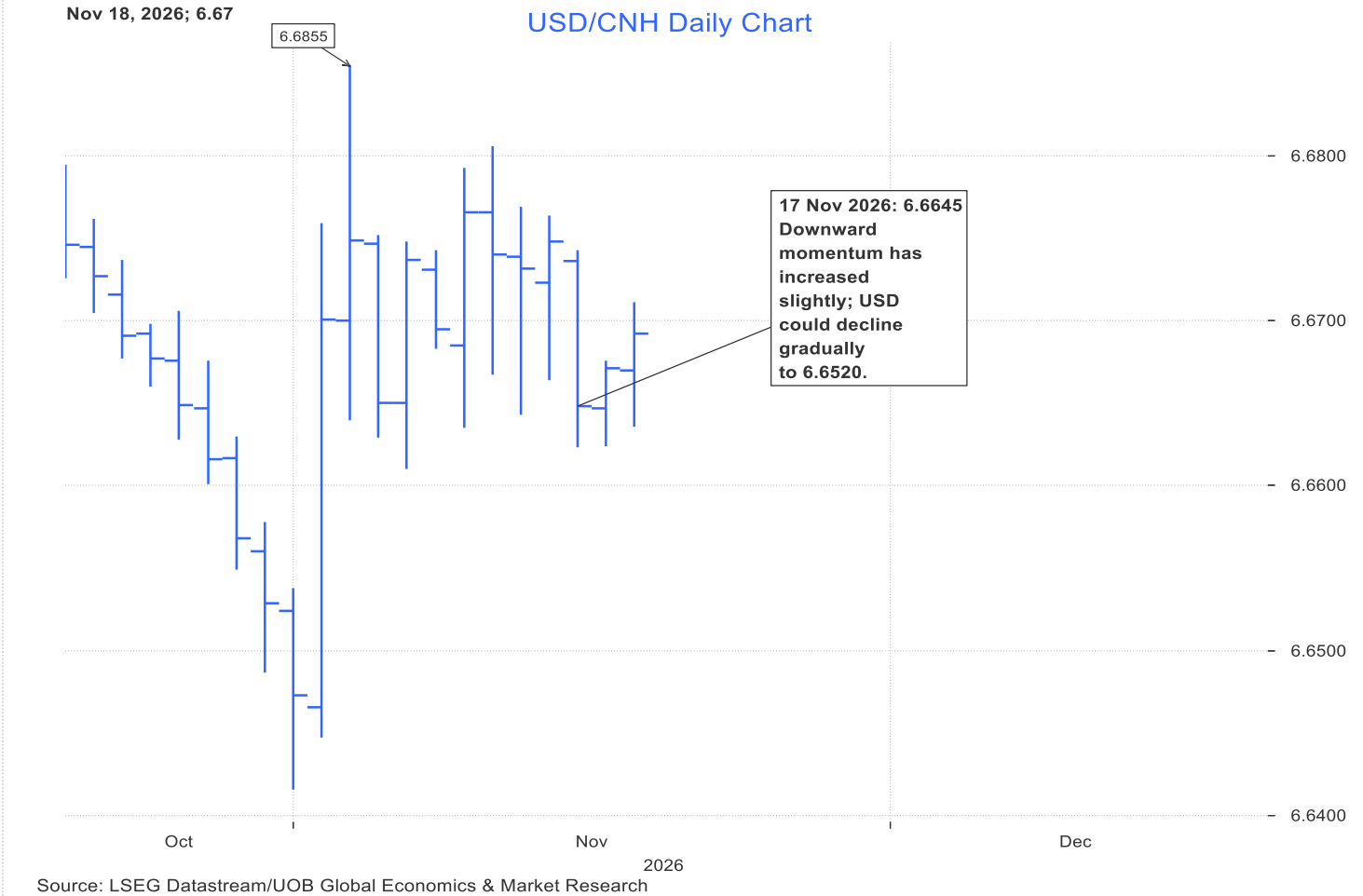
Two days ago (17 Nov, spot at 6.6645), we highlighted that "downward momentum has increased slightly," and USD "could decline gradually toward 6.6520." Although USD has not been able to make any headway on the downside, we will continue to hold the same view as long as 6.6760 (no change in 'strong resistance' level) is not breached.

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 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 6.6655 S2: 6.6520	R1: 6.6715 R2: 6.6760	6.6666	6.6701	6.6649	6.6693	+0.05%	-0.06%	-0.19%	-4.38%



Source: LSEG Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.4145

24-HOUR VIEW

EUR could retest the 1.4125 level.

EUR briefly dipped to 1.4138 two days ago and then rebounded to 1.4194. Yesterday, when it was at 1.4160, we highlighted that "the price movements are likely part of a range-trading phase," and we expected EUR "to trade between 1.4140 and 1.4190." However, EUR dropped to a low of 1.4125 before recovering to close at 1.4144 (-0.13%). Despite the decline, downward momentum has not increased much. However, there is a chance for EUR to retest the 1.4125 level. A continued decline below this level appears unlikely, and the next level at 1.4100 is also unlikely to come into view. Resistance is at 1.4160, followed by 1.4170.

1-3 WEEKS VIEW

With no sign of recovery yet, EUR could test 1.4200.

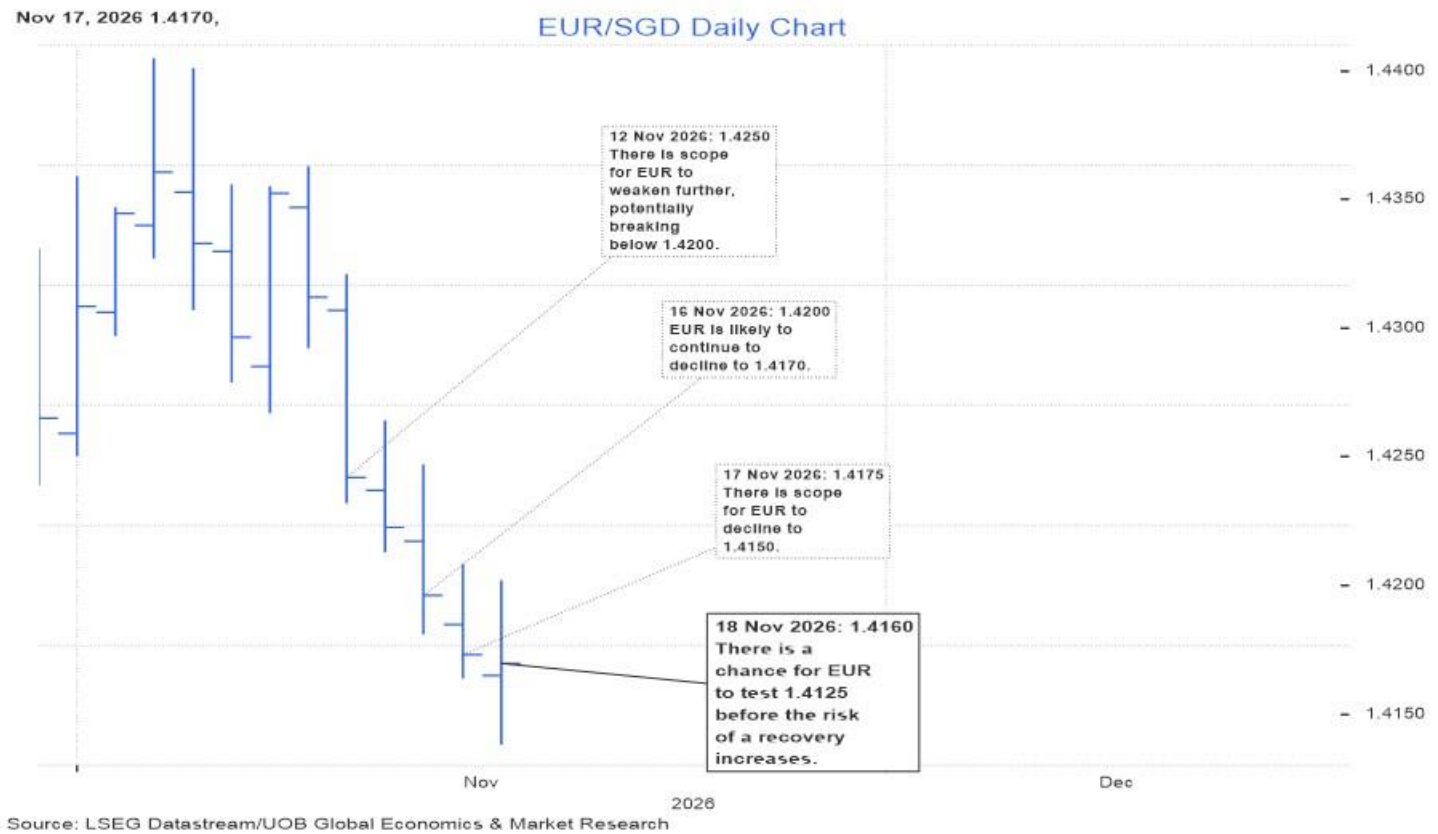
Yesterday (18 Nov, spot at 1.4160), we noted that "downward momentum is starting to slow, but there is a chance for EUR to test 1.4125 before the risk of a recovery increases." While EUR subsequently fell to a low of 1.4125, there is no sign of a recovery yet. From here, if EUR continues to hold below the 'strong resistance' at 1.4190 (level previously at 1.4220), it could test 1.4200.

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 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.4125 S2: 1.4100	R1: 1.4170 R2: 1.4190	1.4163	1.4179	1.4125	1.4144	-0.13%	-0.65%	-1.39%	-6.32%



Source: LSEG Datastream/UOB Global Economics & Market Research

GBP/SGD: 1.6950

24-HOUR VIEW

The decline in GBP has scope to extend to 1.6925.

Two days ago, GBP declined to 1.6977 and rebounded to 1.7034. When it was at 1.7015 yesterday, we highlighted that "despite the relatively robust rebound, upward momentum has not increased much." We held the view that GBP "is likely to trade in a range between 1.6990 and 1.7035." We did not expect GBP to drop back down, reaching a low of 1.6934. While oversold, the decline has scope to extend to 1.6925 before the risk of rebound increases. The major support at 1.6875 is not expected to come into view. Resistance is at 1.6965, followed by 1.6985.

1-3 WEEKS VIEW

GBP remains negative; it remains to be seen whether it can reach 1.6875.

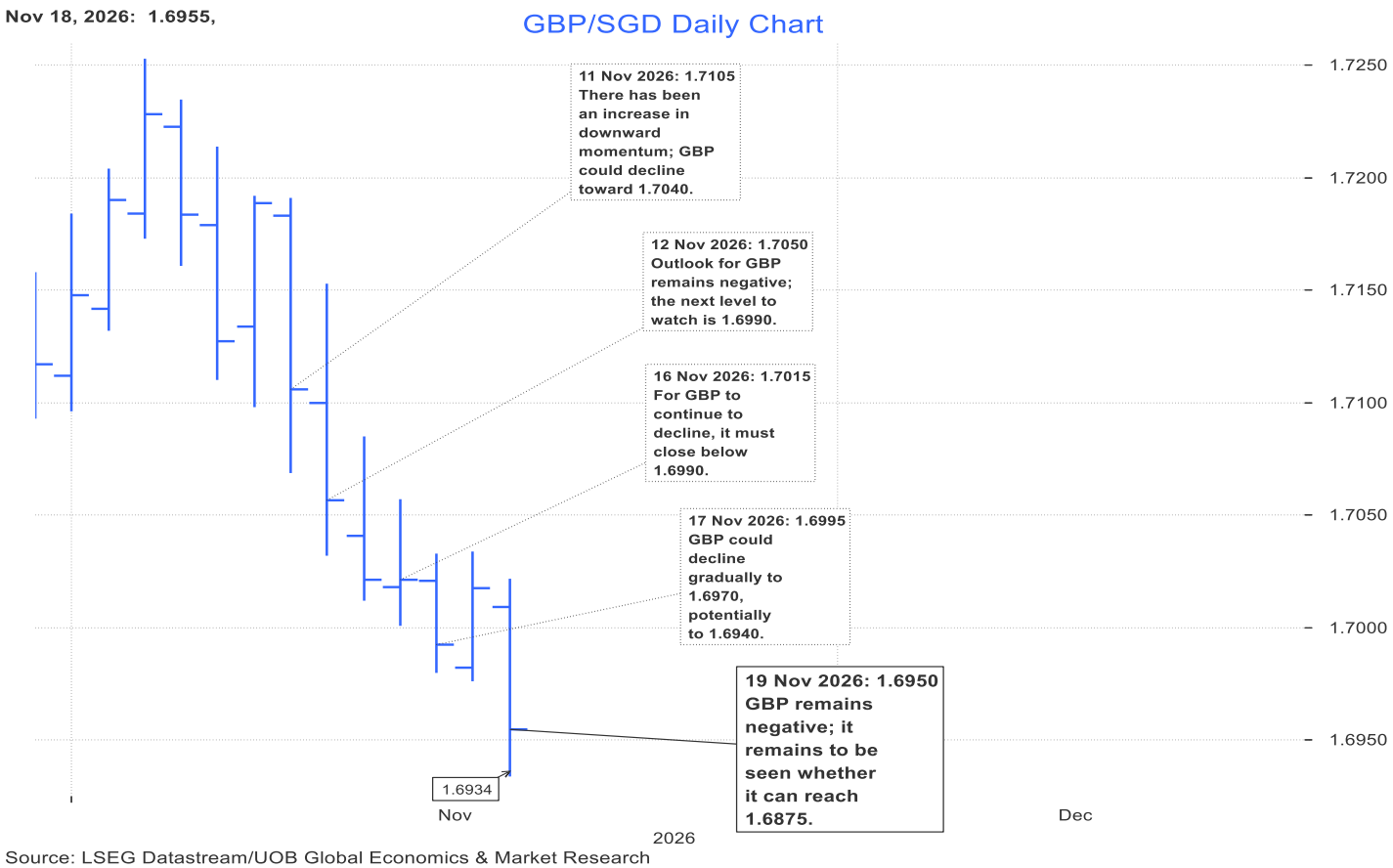
Following our negative GBP view from a week ago (as annotated in the chart below), we highlighted two days ago (17 Nov, spot at 1.6995) that "there is a chance for GBP to decline gradually to 1.6970, potentially to 1.6940." Yesterday, GBP broke below both levels as it dropped to a low of 1.6934. Downward momentum has increased, and GBP remains negative. That said, it remains to be seen whether downward momentum can strengthen sufficiently for a move to last month's low near 1.6875. Overall, only a breach of 1.7015 ('strong resistance' level previously at 1.7045) would indicate GBP is not weakening further.

1-3 MONTHS VIEW

GBP/SGD could extend its recovery to 1.7250, potentially revisiting the August high of 1.7353. (dated 04 Nov 2026, 1.7155) Read more

LEVELS

Support	Resistance	Ranges 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 1.6925 S2: 1.6875	R1: 1.6985 R2: 1.7015	1.7009	1.7022	1.6934	1.6946	-0.37%	-0.61%	-0.43%	-2.15%



Source: LSEG Datastream/UOB Global Economics & Market Research

AUD/SGD: 0.8630

24-HOUR VIEW

Sharp decline in AUD has scope to test 0.8600; a continued drop below this level appears unlikely.

Yesterday, we expected AUD "to trade between 0.8660 and 0.8700." However, AUD declined to a low of 0.8645 and closed at 0.8658 (-0.16%). During the early Asian session today, AUD continued to fall. The sharp decline has scope to test 0.8600. A continued drop below this level appears unlikely. Resistance is at 0.8645, followed by 0.8665.

1-3 WEEKS VIEW

Downward momentum remains strong; AUD could weaken to 0.8600.

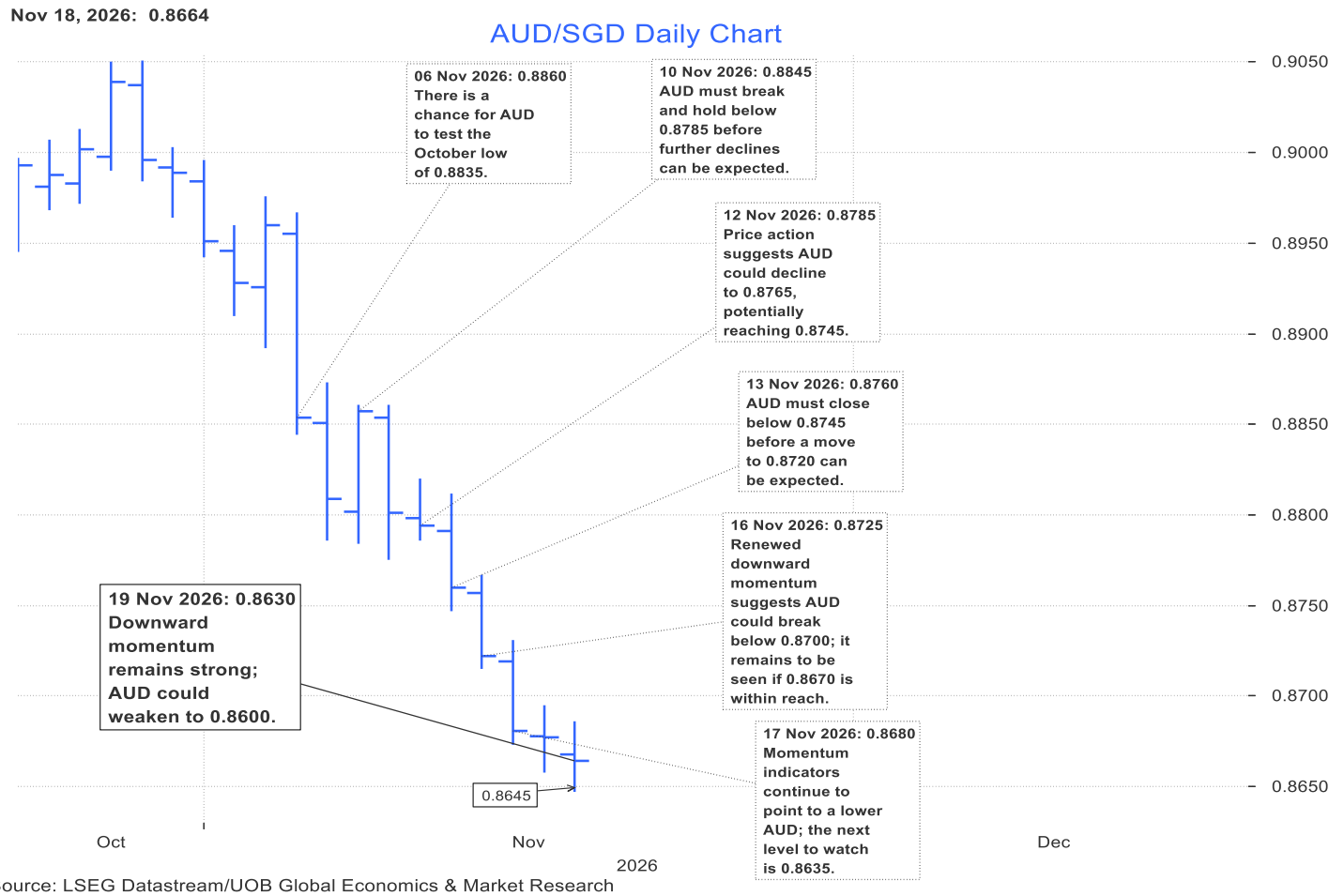
In our most recent narrative from two days ago (17 Nov, spot at 0.8680), we stated that "momentum indicators continue to point to a lower AUD, and the next level to watch is 0.8635." Today, AUD broke below 0.8635. Downward momentum remains strong, and AUD could weaken to 0.8600. Looking ahead, if AUD closes below 0.8600, it could trigger a move to 0.8580. On the upside, a breach of 0.8685 ('strong resistance' level previously at 0.8735) would indicate that the weakness that started earlier this month (see annotations in the chart below) is stabilising.

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 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8600 S2: 0.8580	R1: 0.8665 R2: 0.8685	0.8668	0.8686	0.8645	0.8658	-0.16%	-1.50%	-3.02%	+0.96%



Source: LSEG Datastream/UOB Global Economics & Market Research

JPY/SGD: 0.8088

24-HOUR VIEW

JPY is likely to trade in a range between 0.8070 and 0.8102.

JPY rose more than expected to 0.8107 two days ago before pulling back to close largely unchanged at 0.8080. Yesterday, we highlighted that "the pullback has room to extend," but pointed out that "with no clear increase in downward momentum, any decline should stay within a 0.8065/0.8093 range." The subsequent price movements did not unfold as expected. JPY fluctuated between 0.8069 and 0.8105 before closing at 0.8089 (+0.11%). The current price movements are likely part of a range-trading phase. Today, we expect JPY to trade between 0.8070 and 0.8102.

1-3 WEEKS VIEW

JPY is likely to range-trade between 0.8050 and 0.8110.

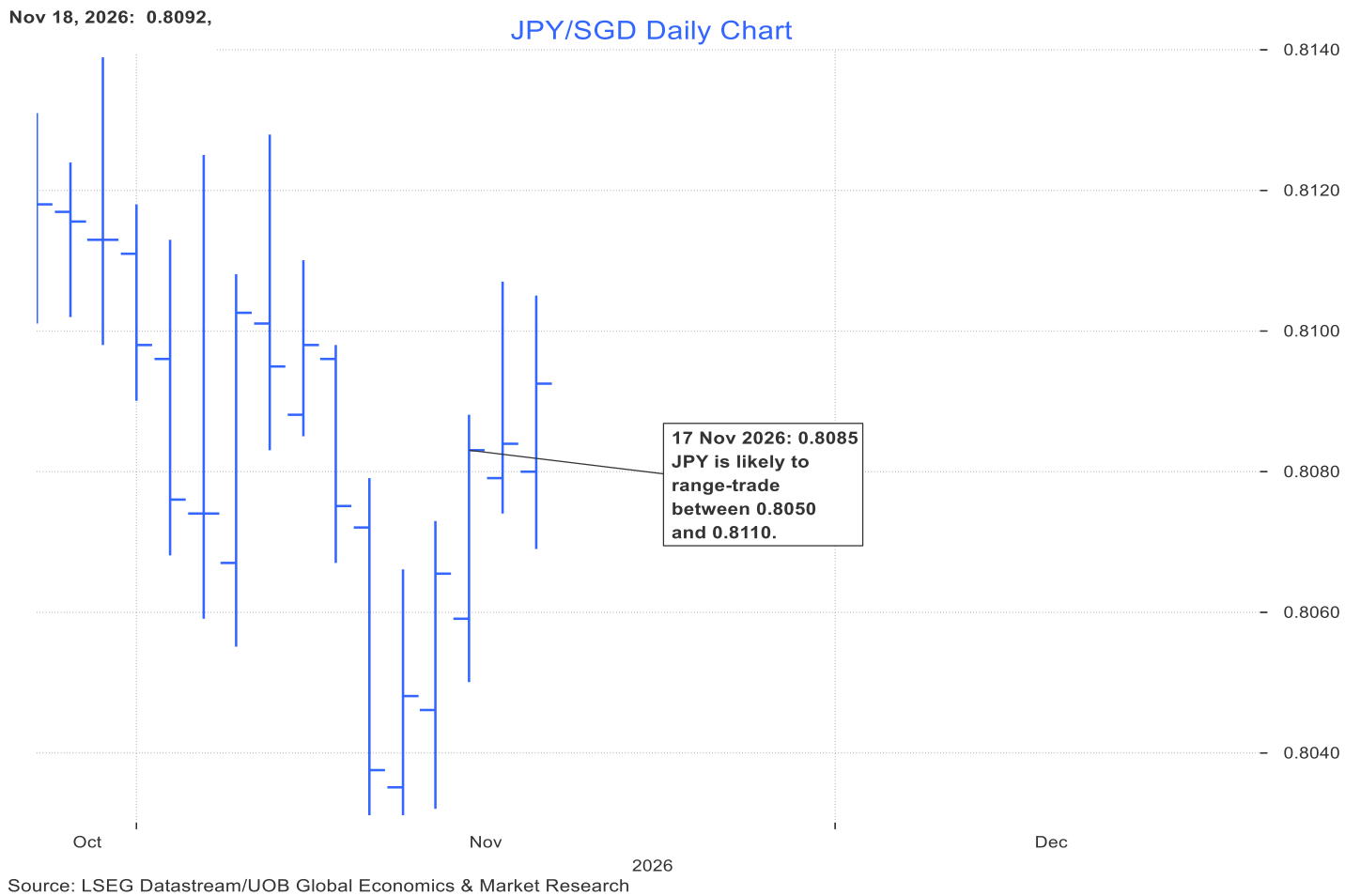
Our update from two days ago (17 Nov, spot at 0.8085) still stands. As indicated, JPY is likely to "to range-trade between 0.8050 and 0.8110."

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 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.8070 S2: 0.8050	R1: 0.8102 R2: 0.8110	0.8080	0.8105	0.8069	0.8089	+0.11%	+0.67%	+0.21%	-1.41%



Source: LSEG Datastream/UOB Global Economics & Market Research

CNH/SGD: 0.1933

24-HOUR VIEW

CNH is likely to trade in a range between 0.1930 and 0.1935.

Yesterday, we expected CNH to "trade between 0.1930 and 0.1935." CNH then traded within a 0.1931/0.1935 range. The price action provides no fresh clues, and we continue to hold the view that CNH is likely to trade in a range between 0.1930 and 0.1935.

1-3 WEEKS VIEW

Further CNH strength seems likely; the level to watch is 0.1940.

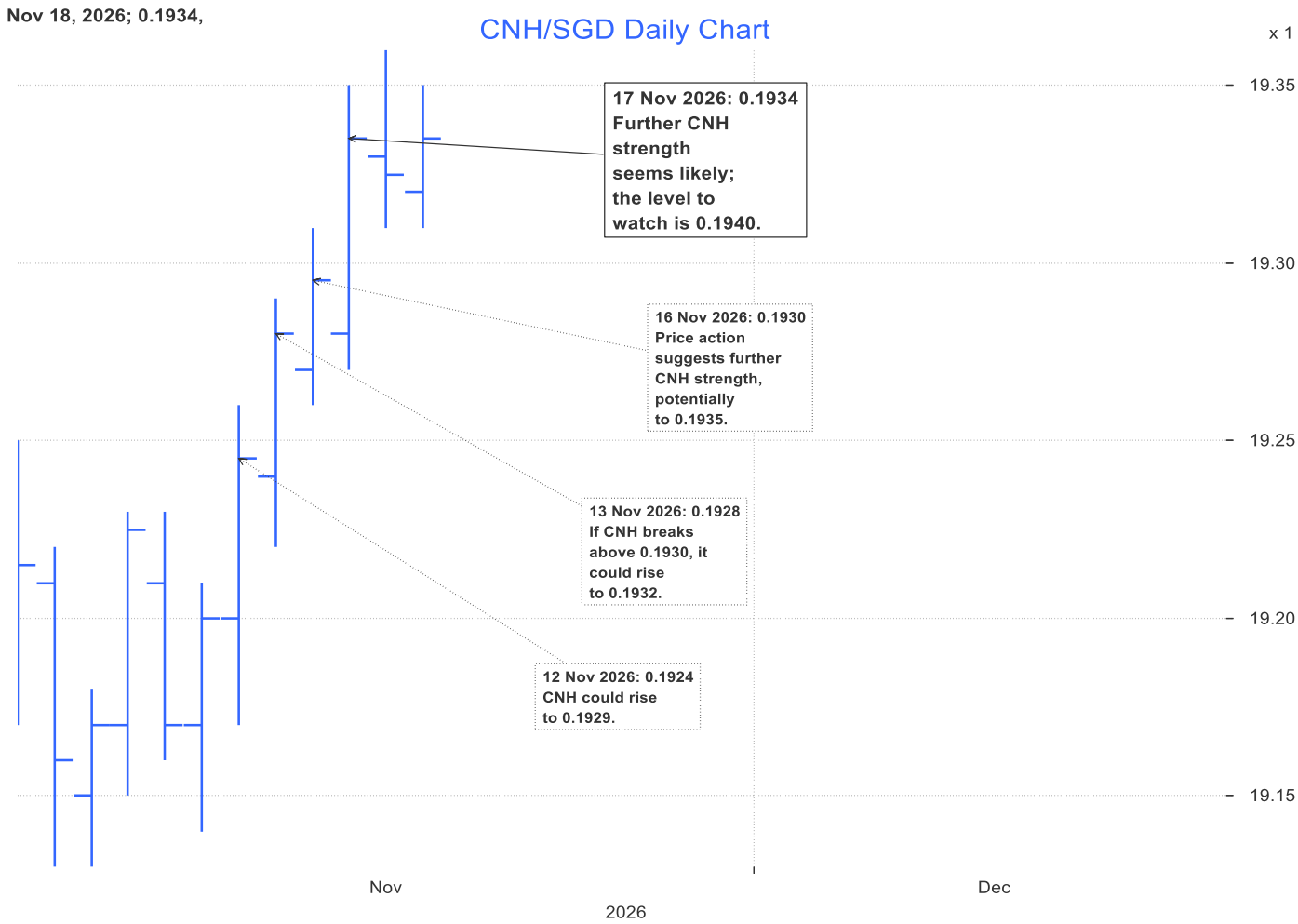
We turned positive on CNH one week ago (as annotated in the chart below). Two days ago (17 Nov, spot at 0.1934), we highlighted that "further CNH strength seems likely, and the next level to watch is 0.1940." Although upward momentum has slowed somewhat since then, we will continue to hold the same view as long as CNH holds above the 'strong support' at 0.1928 (no change in level).

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 18 Nov 26				Percentage change			
		Open	High	Low	Close	1D	1W	1M	YTD
S1: 0.1930 S2: 0.1928	R1: 0.1935 R2: 0.1940	0.1932	0.1935	0.1931	0.1932	+0.00%	+0.42%	+0.89%	+4.94%



Source: LSEG Datastream/UOB Global Economics & Market Research

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