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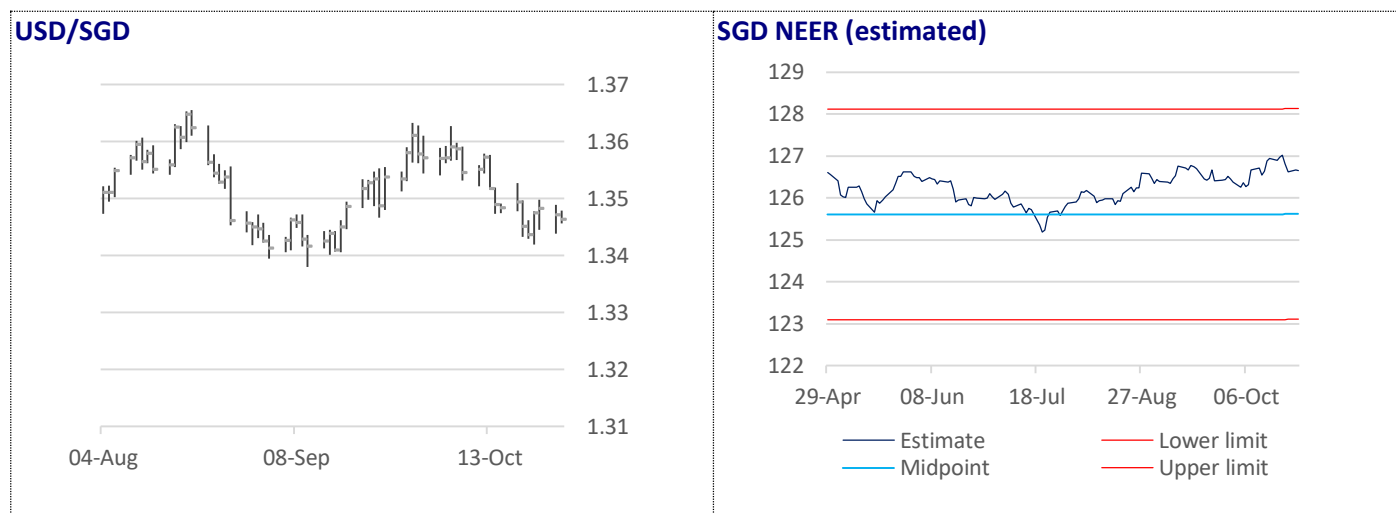
## Global Markets Research

### Currency Outlook on SGD Crosses

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Source: Bloomberg, HL Bank

#### 1-Week Outlook – SGD Neutral

USD/SGD was down by 0.17% w/w since 19 Oct close, closing at 1.3470 on Mon. This comes as headline inflation reached 2.5% y/y and core inflation 1.2% in September. The high numbers were partly due to high energy prices and supply chain shortages, as well as domestic accommodation/private transport price pressures. We see USD/SGD within a range of 1.3380 to 1.3540 for the week ahead, turning **Neutral**. Key economic data to watch in the coming week is China and Singapore PMIs, as well as majors (including US) GDP figures.

#### 1-Month Outlook – SGD Neutral

For November, we mostly anticipate view USD/SGD within a range of 1.3300 to 1.3620. Dollar is looking more range round and subdued, as the Fed is set to taper its QE programme in November. Positive market sentiments are offset by Covid-19 risks for winter in many developed markets. Meanwhile, domestic inflationary pressures and the appreciation nature of the SGD NEER policy should support SGD for now, even if dollar strength returns.

	S2	S1	Prev. Close	R1	R2
USD/SGD	1.3300	1.3380	1.3470	1.3540	1.3620

## SGD Crosses – 1 Week View

### SGD/MYR



### Neutral SGD/MYR

SGD/MYR has headed lower since peaking at 3.0996 on 20 Oct. This was helped by a strengthening MYR, amid foreign inflows. Pair closed at 3.0875 on Mon. We are **Neutral** and see range movements between 3.0700 (13 Oct lows) and 3.0980 (100-day MA). Malaysia releases trade figures on 28 Oct and announces Budget initiatives on 29 Oct.

S2	S1	LVL	R1	R2
3.0600	3.0700	3.0875	3.0980	3.1100

### SGD/CNH



### Neutral SGD/CNH

SGD/CNH stabilised after recent downsides, closing at 4.7387 on Mon. This comes as China signalled its disdain against excessive currency appreciation. We are **Neutral** on SGD/CNH within a range of 4.7000 to 4.7600, for the week ahead. Market focus will be on China's PMIs on 31 October, for clues on economic momentum ahead.

S2	S1	LVL	R1	R2
4.7000	4.7290	4.7386	4.7600	4.7800

### SGD/JPY



### Neutral-to-Bullish SGD/JPY

SGD/JPY has come off to close at 84.41 on Mon after a recent high of 85.29 on 20 Oct. This has cooled the pair off overbought territory. We are **Neutral-to-Bullish** on SGD/JPY. We still see some yen under-performance in the week ahead, as Bank of Japan announces its policy decision on 28 Oct. We eye a resistance of 85.50 and support of 84.00.

S2	S1	LVL	R1	R2
83.00	84.00	84.42	85.50	87.00

### AUD/SGD



### Neutral AUD/SGD

AUD/SGD has been moving on a bid tone over the past week, close to a recent high of 1.0128 on 21 Oct. Pair closed at 1.0094 on Mon. We are **Neutral** on AUD/SGD for the week ahead. Momentum is on the upside, with pair close to overbought levels. Should AUD/SGD cross 1.0120 resistance and 1.0141 200-day MA, attention may turn towards 1.0250 resistance. Support is close to parity, should attention focuses on inflationary pressures (3Q CPI data due on 27 Oct; PPI due on 29 Oct).

S2	S1	LVL	R1	R2
0.9880	0.9990	1.0094	1.0120	1.0250

Source: Bloomberg, HL Bank

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