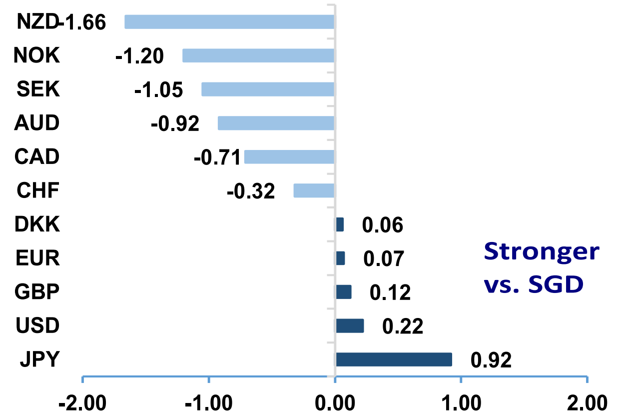
07 November 2025

# Global Markets Research

# Currency Outlook for the Week Ahead

**USD/SGD**


**SGD Weekly Performance**




*Source: Bloomberg*

## 1-Week Outlook – USD/ SGD Neutral-to-Slightly Bearish

SGD declined against the USD in trading this week for a third week on the trot, declining by 0.2% to 1.3036 (prior: -0.2% w/w) from 1.3007 the week before, amidst the PMI and Electronic Sector index for October declining from the previous month’s readings, and softer than expected retail sales for September. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week with gains led versus the NZD (+1.7%) and KRW (+1.1%), but losing ground against the JPY (-0.9%) and MYR (-0.8%). We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the coming week, foreseeing a possible trading range of 1.2900 – 1.3150. The week ahead is empty in terms of economic data releases, with the currency pair likely to take the lead from the directionality of the greenback and USD/Asia at large.

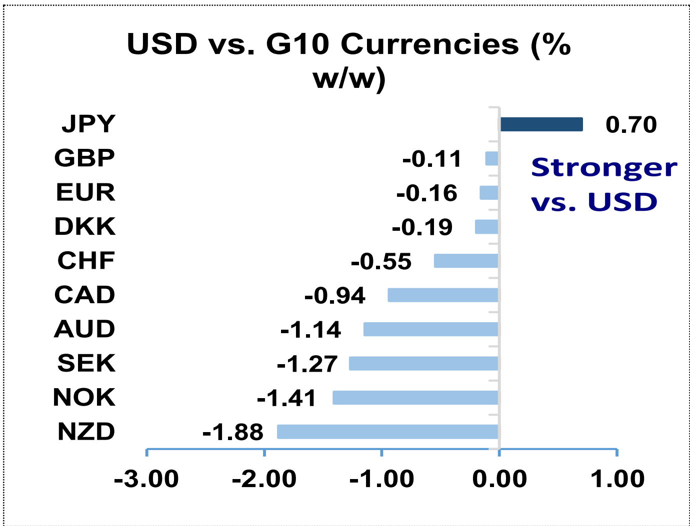
## 1-Month Outlook – USD/ SGD Neutral-to-Slightly Bearish

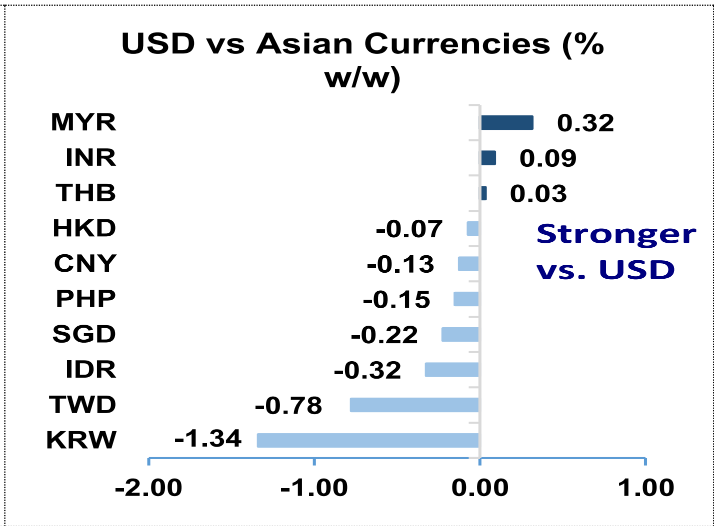
The USD/SGD outlook is neutral-to-slightly bearish in our view. The USD has recovered slightly recently, with the tariff temperature looking to have cooled as of late. The continuing federal government shutdown has resulted in the postponement of most of the key economic data releases, including the monthly employment report for September, and will begin to weigh on the economy with the duration of the shutdown remaining uncertain amidst no signs of a breakthrough. Although there are continued fears over tariff-related inflation, the recent numbers have been within expectations with no surprises in the core PCE for August and slightly lower than anticipated core CPI for September. The Fed reduced the Fed Funds Rate by 25bps for a second straight meet in a 10-2 majority vote on Oct 29, with Fed Chair Powell striking a hawkish note and highlighting that a further reduction in December is not cast in stone. On the domestic front, MAS held steady on policy again at its quarterly October meeting. Economic data has been surprising on the upside of late, with advanced 3Q GDP coming in north of expectations, exports for September unexpectedly registering a rise, and retail sales for August surpassing what was anticipated. The latest inflation numbers for September were slightly ahead of expectations, signalling that both headline and core inflation could have already bottomed in August. We expect MAS to continue to keep policy unchanged for the first half of 2026.

| | S2 | S1 | Prev. Close | R1 | R2 |
|---|---|---|---|---|---|
| USD/SGD | 1.2890 | 1.2965 | 1.3036 | 1.3095 | 1.3170 |

# Weekly Look Ahead

**USD**: The USD climbed in trading this week for a third week on the trot, with the DXY appreciating by 0.2% to 99.73 (prior: +0.6% w/w) from 99.53 the prior week, amidst decent private sector data as the federal government shutdown entered its sixth week. The ISM indices for October were mixed, with manufacturing deteriorating slightly from the month before while the services index rose by more than expected, while the ADP employment survey showed a larger addition of jobs than anticipated. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, eyeing a probable trading range of 98.25 – 101.00 for the DXY. The coming week is likely to see the postponement of both the October employment report and CPI for the month amidst the continued government shutdown, with the preliminary consumer sentiment index from the University of Michigan also due for release.




*Source: Bloomberg, HL Bank*

**EUR**: EUR declined against the greenback in trading this week for the third week running, falling by 0.2% to 1.1547 (prior: -0.5% w/w) from 1.1565 the week before, amidst the preliminary CPI estimate for October coming in as expected on the headline level, and a touch higher than expected at the core level. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, looking at a likely trading range of 1.1425 – 1.1700. The week ahead brings the release of the second reading of Eurozone 3Q GDP and the preliminary employment numbers for the quarter, as well as the industrial production figures and trade balance for the month of September.

**GBP**: GBP was softer in trading against the USD this week for a third consecutive week, inching lower by 0.1% w/w to 1.3137 (prior: -1.3% w/w) from 1.3151 the prior week, amidst the Bank of England leaving rates unchanged in a narrow 5-4 vote and signalling a wait and see approach for further evidence of disinflation before reducing rates further, and a services led upward revision to the final UK composite PMI for October. We are ***Slightly Bullish*** on the Cable for the week ahead, foreseeing a possible trading range of 1.3000 – 1.3275. The coming week sees the release of the preliminary UK 3Q GDP reading, the monthly employment report, as well as the manufacturing production and trade balance figures for September.

**JPY**: JPY was stronger against the USD this week for this first week in three, climbing by 0.7% to 153.06 (prior: -1.0% w/w) from 154.13 the week before, amidst an upside surprise in the Tokyo CPI figures for October and labour earnings numbers in September that was roughly in line with expectations. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the coming week, eyeing a probable trading range of 150.75 – 155.00 for the pair. The week ahead sees the release of the PPI figures and preliminary machine tool orders for October and the summary of opinions for the BoJ monetary policy meeting last month, with BoJ board member Nakagawa also scheduled to deliver some comments during the week.

**AUD**: AUD fell against the USD this week for the first week in three, depreciating by 1.1% to 0.6480 (prior: +0.7% w/w) from 0.6555 the prior week, amidst the Reserve Bank of Australia holding its cash rate steady at their policy meeting during the week and signalling a wariness of inflation risks across the economy, in a sign that they could be done with rate reductions. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the week ahead, looking at a likely trading range of 0.6350 – 0.6625. The coming week will bring the monthly employment report for October as well as the latest consumer and business confidence numbers, with the RBA's Hauser and Jones also due to be making some comments.

**MYR:** MYR firmed against the USD this week for a second week running, climbing by 0.3% to 4.1830 (prior: +0.7% w/w) from 4.1962 the week before, amidst BNM leaving policy rate unchanged for a second straight MPC meeting whilst continuing to eschew a neutral tone in its accompanying monetary policy statement. Against the rest of the G10 currencies and major regional currencies, the MYR had another stellar week and strengthened across the board, with gains led against the NZD (+2.1%) and EUR (+1.2%). For the coming week, we are ***Neutral*** on the USD/MYR, foreseeing a possible trading range of 4.1600 – 4.2050. The week ahead brings the release of the industrial production figures for September, ahead of next Friday's final 3Q GDP numbers, after the advanced reading released last month surprised on the upside at 5.2% y/y.

## House View and Forecasts

| FX | 4Q-25 | 1Q-26 | 2Q-26 | 3Q-26 |
|---|---|---|---|---|
| DXY | 96.45 | 95.57 | 94.24 | 92.99 |
| USD/CAD | 1.37 | 1.36 | 1.35 | 1.33 |
| EUR/USD | 1.19 | 1.20 | 1.22 | 1.24 |
| GBP/USD | 1.36 | 1.37 | 1.38 | 1.39 |
| AUD/USD | 0.67 | 0.67 | 0.68 | 0.68 |
| NZD/USD | 0.59 | 0.60 | 0.60 | 0.60 |
| USD/JPY | 146 | 145 | 142 | 140 |
| USD/MYR | 4.20 | 4.15 | 4.10 | 4.10 |
| USD/SGD | 1.28 | 1.26 | 1.24 | 1.23 |
| USD/CNY | 7.08 | 7.06 | 6.99 | 6.94 |

| Policy Rate (%) | 4Q-25 | 1Q-26 | 2Q-26 | 3Q-26 |
|---|---|---|---|---|
| Fed | 3.50-3.75 | 3.25-3.50 | 3.00-3.25 | 3.00-3.25 |
| BOC | 2.25 | 2.25 | 2.25 | 2.25 |
| ECB | 2.00 | 2.00 | 2.00 | 2.00 |
| BOE | 3.75 | 3.50 | 3.50 | 3.50 |
| RBA | 3.35 | 3.10 | 3.10 | 3.10 |
| RBNZ | 2.25 | 2.25 | 2.25 | 2.25 |
| BOJ | 0.50 | 0.75 | 0.75 | 0.75 |
| BNM | 2.75 | 2.75 | 2.75 | 2.75 |
| MAS | Hold | Hold | Hold | Hold |
| PBOC | Hold | Hold | Hold | Hold |

## 2025 Central Bank Meetings/Announcements

| Central Bank | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Federal Reserve (FOMC) | 29 | | 19 | | 7 | 18 | 30 | | 17 | 29 | | 10 |
| Bank of Canada (BOC) | 29 | | 12 | 16 | | 4 | 30 | | 17 | 29 | | 10 |
| European Central Bank (ECB) | 30 | | 6 | 17 | | 5 | 24 | | 11 | 30 | | 18 |
| Bank of England (BOE) | | 6 | 20 | | 8 | 19 | | 7 | 18 | | 6 | 18 |
| Reserve Bank of Australia (RBA) | | 18 | | 1 | 20 | | 8 | 12 | 30 | | 4 | 9 |
| Reserve Bank of New Zealand (RBNZ) | | 19 | | 9 | 28 | | 9 | 20 | | 8 | 26 | |
| Bank of Japan (BOJ) | 24 | | 19 | | 1 | 17 | 31 | | 19 | 30 | | 19 |
| Bank Negara Malaysia (BNM) | 22 | | 6 | | 8 | | 9 | | 4 | | 6 | |
| Monetary Authority of Singapore (MAS) | Jan | | | Apr | | | Jul | | | Oct | | |

*Source: Bloomberg, HL Bank*

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