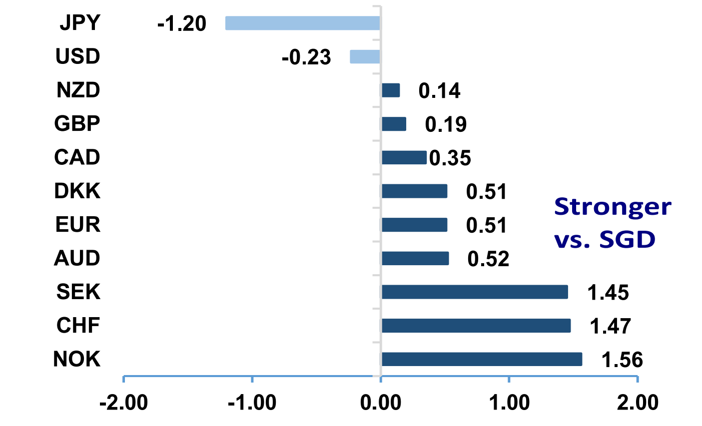
14 November 2025

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 climbed against the USD in trading this week for the first week in four, advancing by 0.2% to 1.3006 (prior: -0.2% w/w) from 1.3036 the prior week, amidst an empty data calendar domestically and a generally weaker USD backdrop. Against the other G10 pairs, the SGD was weaker for the week except against the JPY (+1.2%), but versus major regional currencies, the SGD was mostly stronger across, except against the MYR (-0.9%) and CNH (-0.1%). We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the week ahead, eyeing a probable trading range of 1.2875 – 1.3125. The coming week brings the release of the NODX and electronic export figures for October, which will give an indication as to how the external sector is holding up at the start of 4Q.

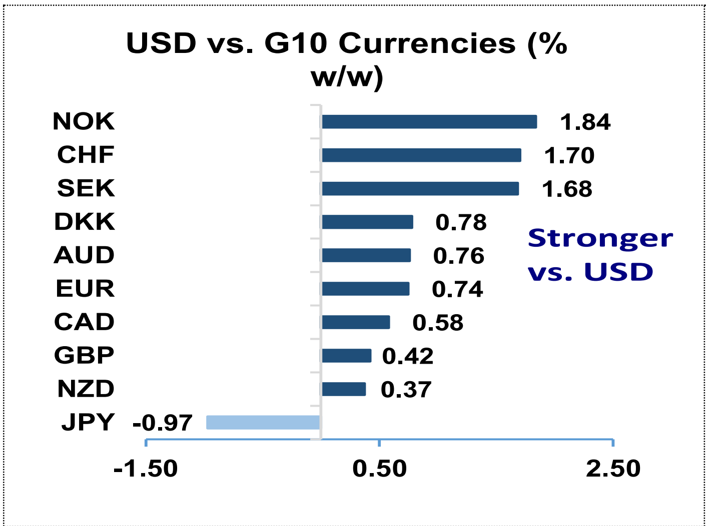
1-Month Outlook – USD/ SGD Neutral-to-Slightly Bearish

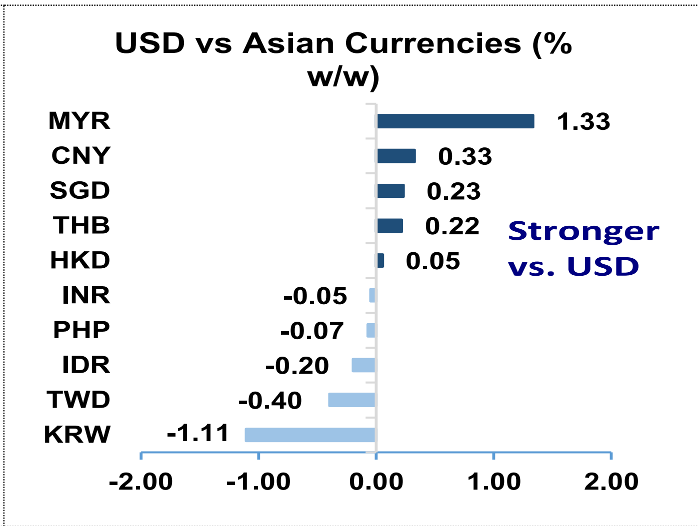
The USD/SGD outlook is neutral-to-slightly bearish in our view. The USD has recovered slightly recently, with the tariff temperature looking to have cooled as of late. The longest running federal government shutdown has finally come to an end, with President Trump inking the bill approved by Congress, and the markets await information on the release of the delayed economic indicators to get more clarity on the state of the economy. Although there are continued fears over tariff-related inflation, the recent numbers prior to the shutdown 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	1.2855	1.2925	1.3006	1.3075	1.3140

Weekly Look Ahead

USD: The USD eased in trading this week for the first week in four, with the DXY declining by 0.6% to 99.16 (prior: +0.2% w/w) from 99.73 the week before, amidst the government shutdown coming to an end with Congress successfully passing a temporary funding bill. The monthly employment report for October and CPI for the month were both delayed while consumer sentiment declined by more than expected. We are ***Neutral*** on the USD for the coming week, looking at a likely trading range of 97.75 – 100.50 for the DXY. The week ahead sees the scheduled releases of retail sales, PPI, industrial production and existing home sales for October, but it remains to be seen whether the government machinery is up and running in time for the releases. The Fed is also set to release the minutes of their Oct 29 FOMC meet, and the preliminary PMIs for November are due at the end of the week.





Source: Bloomberg, HL Bank

EUR: EUR firmed against the greenback in trading this week for the first week in four, rising by 0.7% to 1.1633 (prior: -0.2% w/w) from 1.1547 the prior week, amidst a weak USD backdrop and softer than expected Eurozone industrial production for September. We are ***Neutral*** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.1500 – 1.1775. The coming week brings the release of the second reading of Eurozone 3Q GDP and the preliminary employment numbers for the quarter, as well as the trade balance for the month of September and the final Eurozone CPI figures for October.

GBP: GBP was higher in trading against the USD this week for the first week in four, appreciating by 0.4% w/w to 1.3192 (prior: -0.1% w/w) from 1.3137 the week before, amidst the preliminary 3Q GDP figures coming in a touch softer than anticipated with business investment recording an unexpected contraction for the quarter. We are ***Neutral-to-Slightly Bullish*** on the Cable for the coming week, eyeing a probable trading range of 1.3050 – 1.3350. The focus of the week ahead lies of the price indices for October, with CPI, RPI and PPI for the month due to be released, as we build up towards the tabling to the UK budget in a fortnight's time.

JPY: JPY was weaker against the USD in trading this week, declining by 1.0% to 154.56 (prior: +0.7% w/w) from 153.06 the prior week, making it the worst-performing currency in the G10 space for the week, amidst the first meeting between the Bank of Japan Governor Kazuo Ueda and new Prime Minister Sanae Takaichi cooling expectations of a further interest rate hike by the BoJ. We are ***Slightly Bearish*** on USD/ JPY for the week ahead with the pair trading at the highest levels since February, looking at a likely trading range of 151.50 – 156.50. The coming week brings the release of the preliminary 3Q GDP figures, as well as the core machine orders for September and the trade numbers for October, with the BoJ's Junko Koeda also due to deliver some comments.

AUD: AUD climbed against the USD in trading this week, rising by 0.8% to 0.6529 (prior: -1.1% w/w) from 0.6480 the week before, amidst a better than expected monthly employment report for October that witnessed a large addition of jobs in the full-time category. We are ***Neutral*** on AUD/USD for the coming week, foreseeing a possible trading range of 0.6400 – 0.6650. The week ahead sees the scheduled releases of the wage price index for 3Q and the minutes of the RBA November policy meeting, which could shed more light on the path of policy going forward, with the RBA's Hunter also due to deliver some comments and the Australian preliminary PMI figures to be released at the tail end of the week.

MYR: MYR traded higher against the USD this week for a third week on the trot, surging by 1.3% to 4.1280 (prior: +0.3% w/w) from 4.1830 the prior week, amidst government comments that 2025 growth could exceed the existing official government forecasts, and industrial production for September rising by more than expected. Against the rest of the G10 currencies and major regional currencies, the MYR had another solid week and strengthened against most pairs, with gains led against the KRW (+2.4%) and JPY (+1.8%). For the week ahead, we are ***Neutral-to-Slightly Bullish*** on the USD/MYR with the pair already trading deep in oversold territory, eyeing a probable trading range of 4.1025 – 4.1650. The coming week sees the release of the final 3Q GDP figures as well as trade numbers and CPI for October.

House View and Forecasts

FX	1Q-26	2Q-26	3Q-26	4Q-26
DXY	97.33	95.92	94.52	93.15
USD/CAD	1.39	1.38	1.36	1.35
EUR/USD	1.17	1.19	1.21	1.23
GBP/USD	1.32	1.34	1.35	1.37
AUD/USD	0.66	0.67	0.68	0.68
NZD/USD	0.57	0.57	0.58	0.59
USD/JPY	151	148	145	142
USD/MYR	4.12	4.08	4.05	4.05
USD/SGD	1.28	1.26	1.25	1.24
USD/CNY	7.03	6.94	6.86	6.77

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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