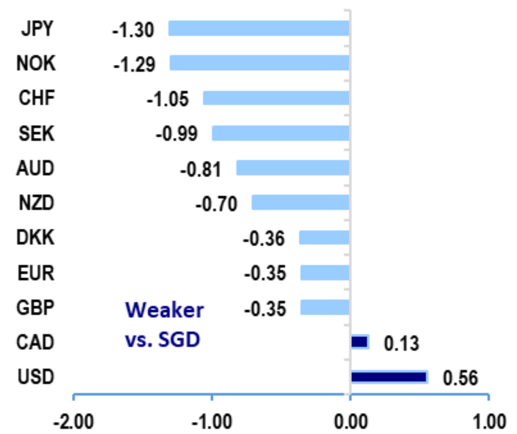
21 November 2025

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

Against the Dollar, SGD strengthened to 1.2967 but started to lose its lustre in a stronger USD backdrop and closed the week 0.6% w/w weaker at 1.3079 (prior: 0.2% d/d). SGD nonetheless traded stronger against most of the G10 currencies after a better than expected NODX print, but weakened against most Asian currencies save for the TWD, MYR and JPY. We are ***Neutral-to-Slightly Bearish*** on the USD/SGD for the week ahead, well supported by an upward revision in 3Q GDP and its 2025 GDP growth forecast this morning, eyeing a probable trading range of 1.29 – 1.32. Two key economic data are due to release, namely October's CPI and IPI print, the latter with more clues how the manufacturing sector performed at the start of 4Q.

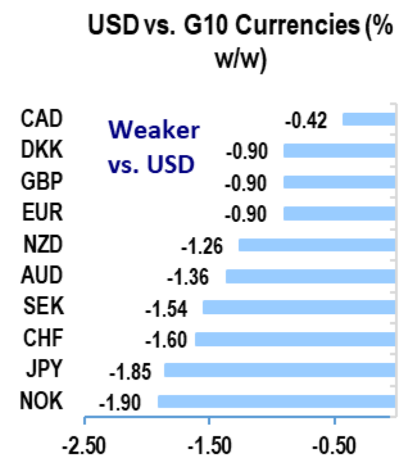
1-Month Outlook – USD/ SGD Neutral-to-Slightly Bearish

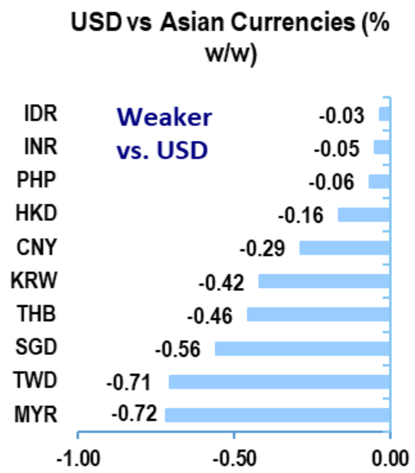
The USD/SGD outlook is neutral-to-slightly bearish in our view. The USD has recovered slightly recently, with the tariff temperature looking to have cooled as of late. The longest running federal government shutdown has finally come to an end, with President Trump inking the bill approved by Congress, 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 final 3Q GDP coming in north of expectations and exports for October still robust. 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	1.2923	1.2954	1.3079	1.3104	1.3151

Weekly Look Ahead

USD: USD rebounded from prior week's weakness to close the week stronger by 1.0% w/w to 100.16 (prior: -0.6% to 99.16) largely driven by the scaling back of rate cut bets following the release of the FOMC meeting minutes. Essentially, it showed a divided Fed. Labour prints were also mixed, but with notable positive surprises from September's NFP and initial jobless claims, but jobless rate unexpectedly inched higher, spurring rate cut bets. We are ***Neutral-to-Slightly Bearish*** on the USD for the coming week, looking at a likely trading range of 98-101 for the DXY. As mentioned above, it remains to be seen whether the government machinery is up and running in time for the releases but at the point of writing, we will be eyeing the zooming into the Beige Book, preliminary 3Q GDP and personal income/outlay report next week.





Source: Bloomberg, HL Bank

EUR: EUR retreated from last week's gain, depreciating 0.9% w/w to 1.1528 (prior: 0.7% w/w) amid a strong USD backdrop, while there were not much surprises from the Euro bloc. Notably, the second reading for the 3Q GDP was left unchanged at 0.2% q/q while employment growth held steady at 0.1% q/q. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.14 – 1.18. It will be a rather quiet economic calendar on the Eurozone front save the Economic Confidence index, but we will see a slew of ECB speaks starting with President Christine Lagarde herself.

GBP: GBP weakened 0.9% w/w to 1.3073 during the week (prior: 0.4% w/w) as speculation continues to swirl around the government's highly anticipated autumn budget while traders also took comfort that the BOE could well likely ease next month after UK's inflation moderated for the first time in seven months. It will be an empty economic calendar next week but with Chancellor Reeve presenting the highly anticipated Autumn Budget, we prefer to stay ***Neutral*** for this pair, eyeing a probable trading range of 1.29 – 1.33. BOE's Greene is also due to speak.

JPY: JPY's depreciation picked up momentum during the week, weakening 1.9% w/w to 157.47 (prior: -1.0%), making it one of the worst-performing currency in the G10 space for the week again. Putting downward pressure on the JPY were the stronger greenback, while on the domestic front, data showing that the economy shrinking in 3Q also did not bode well for the JPY. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead with the pair trading at the highest levels since January, as the pair is overbought and on anticipation of intervention from Japanese authorities to stem the yen's decline. We are looking at a likely trading range of 153 – 158 with a week swamped by economic releases like October's retail sales, jobless rate and IPI. Tokyo's CPI will also provide a good preclude to Japan's inflation number the coming month

AUD: AUD traded weaker against USD (-1.4% w/w to 0.6440 vs 0.8% w/w a week ago) and mostly weaker against most G10 peers in trading this week despite RBA minutes showing that the central bank remains cautious and data dependent, while steady and elevated growth continues to support extended RBA pause. We are ***Neutral*** on AUD/USD for the coming week, foreseeing a possible trading range of 0.63 – 0.67 given the scheduled release of October's trimmed mean inflation which would shed more light on the inflationary pressure and path of policy going forward. Private sector credit and expenditure data is also on deck.

MYR: MYR traded weaker against the greenback for the first time in 4 weeks, depreciating by 0.7% to 4.1578 (prior: 1.3%) partly driven by USD strength, some correction after recent MYR rally despite some temporary lift from the positive Malaysia's 3Q GDP final print and upward surprise in Malaysia's trade data released during the week. MYR traded stronger against most of the rest of the G10s, except for the JPY (-1.1% w/w), but weakened against all its regional peers. Given that the USD/MYR pair has corrected from its oversold territory and in the absence of economic data from Malaysia, we are ***Neutral-to-Slightly Bearish*** for this pair in the week ahead eyeing a probable trading range of 4.11-4.17.

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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