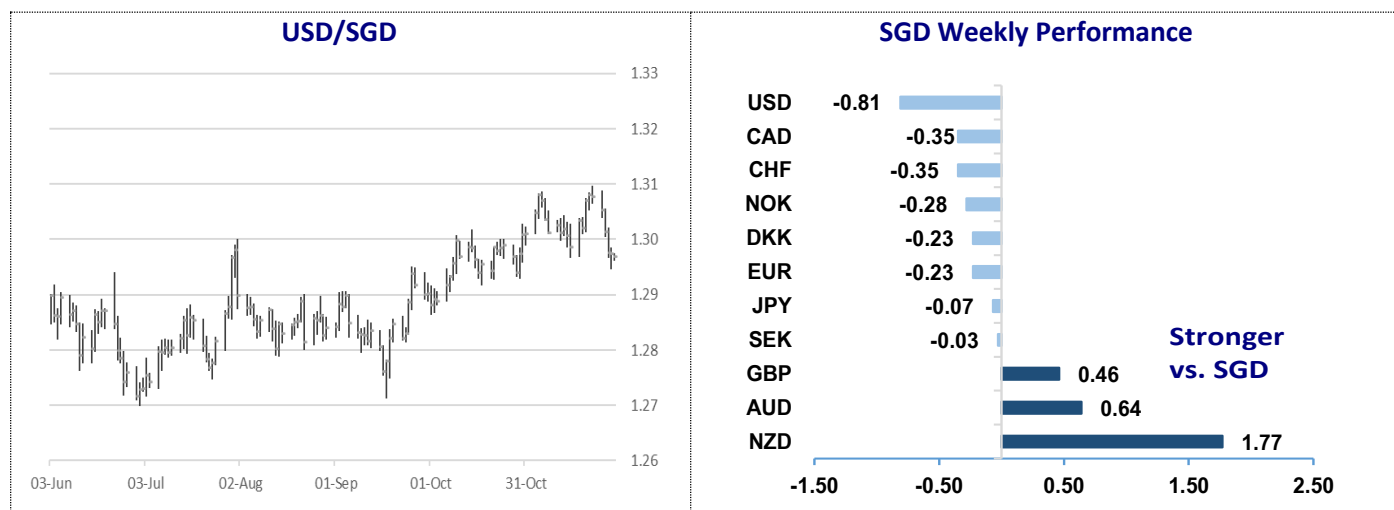


28 November 2025

Global Markets Research

Currency Outlook for the Week Ahead



Source: Bloomberg

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

SGD appreciated against the greenback in trading this week, climbing by 0.8% w/w (prior: -0.6%) to 1.2973 from 1.3079 the week before., after a larger than expected jump in the headline and core CPI figures for October, and an unexpected further monthly rise in industrial production after the surge that we had in September. We are **Neutral-to-Slightly Bearish** on the USD/SGD for the coming week, looking at a likely trading range of 1.2850 – 1.3075. The week ahead features the release of the PMI and Electronic Sector Index for November, before next Friday's retail sales report for October.

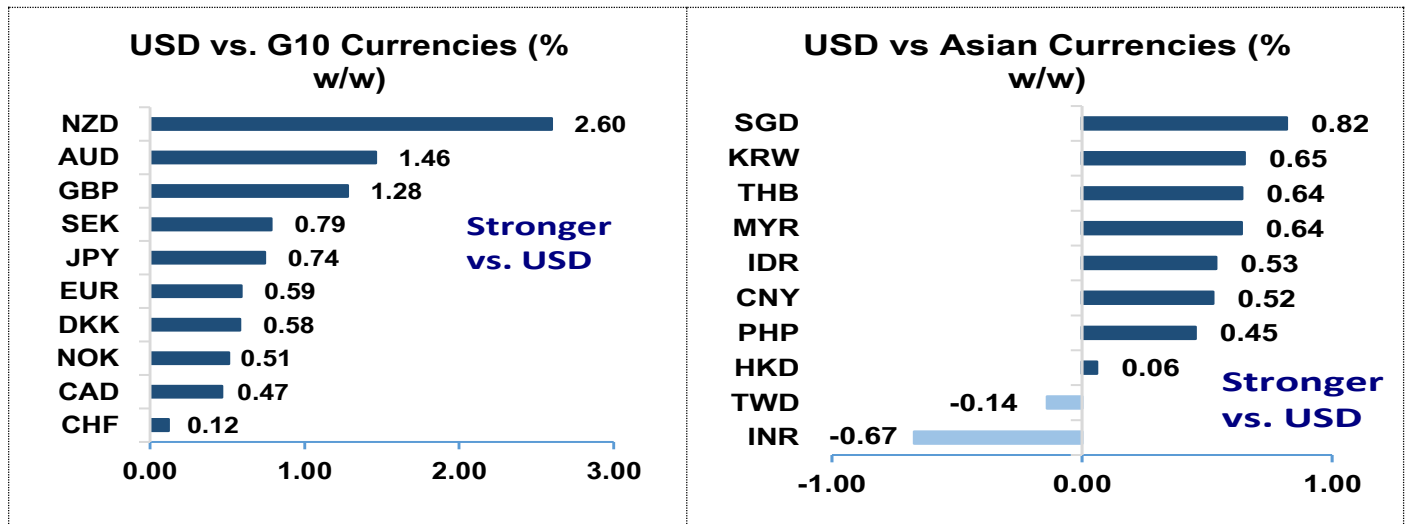
1-Month Outlook – USD/ SGD Neutral-to-Slightly Bearish

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	1.2840	1.2905	1.2973	1.3045	1.3110

Weekly Look Ahead

USD: USD lost ground in trading this week, with the DXY falling by 0.6% w/w to 99.54 (prior: +1.0%) from 100.16 the prior week, amidst rising expectations of a Fed rate reduction at the upcoming FOMC in December. Economic data during the week was mixed, with the delayed retail sales report for September and the Conference Board's consumer confidence index both coming in lower than anticipated, but on a more positive note, the preliminary composite PMI for November edged higher and weekly jobless claims unexpectedly declined. We are **Neutral-to-Slightly Bearish** on the USD for the week ahead, foreseeing a possible trading range of 98.00 -100.75 for the DXY. The coming week sees the release of the ISM indices for November, as well as the delayed import price indices and industrial production reports from September. Private sector reports on the labour market from the ADP and Challenger for November are also due during the week.



Source: Bloomberg, HL Bank

EUR: EUR was firmer for the week in trading, appreciating against the greenback by 0.6% w/w (prior: -0.9%) to 1.1596 from 1.1528 the week before, amidst a slight manufacturing-led dip in the preliminary composite Eurozone PMI for November and a smaller than expected gain in negotiated wages for 3Q, which rose at the slowest pace since the fourth quarter of 2021. We are **Neutral-to-Slightly Bullish** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1475 – 1.1750 for the pair. Quite a bit in store for the week ahead, which sees the release of the preliminary CPI estimate and the final Eurozone PMIs for November, as well as the retail sales report, the unemployment rate, producer prices and ECB inflation expectations for October.

GBP: GBP strengthened by 1.3% w/w (prior: -0.9%) to 1.3240 against the USD during the week from 1.3073 the prior week, amidst a well-received Autumn Budget presentation which resulted in Gilt yields heading lower. Economic data for the week was poor, with retail sales in October registering a larger than expected decline for the month, and the preliminary UK PMI for November also declining by more than anticipated, weighed down by the services sector. We are **Neutral-to-Slightly Bullish** on the Cable for the week ahead, looking at a likely trading range of 1.31 -1.34. The coming week features the release of the mortgage approvals for October and the Nationwide Building Society house price index for November, with the Bank of England's Dhingra and Mann also scheduled to speak.

JPY: JPY gained in trading this week for the first week in three, rising against the USD by 0.7% w/w to 156.31 (prior: -1.9%) from 157.47 the week before, amidst the national CPI for Oct coming in as per expectations and a slight manufacturing-led rise in the preliminary Japanese composite PMI for November. We are **Neutral-to-Slightly Bearish** on USD/ JPY for the coming week, foreseeing a possible trading range of 153.25 – 158.25 with the market pricing in roughly a 56% chance of a hike at the upcoming Bank of Japan decision next month. After Tokyo CPI for November came in as per expectations and the upside surprises in October retail sales and industrial production this morning, the rest of the week ahead sees the release of capital spending numbers for 3Q, housing starts for October and the consumer confidence index for November, in addition to a speech by BoJ Governor Ueda during the week.

AUD: AUD traded higher against USD for the week, advancing by 1.5% w/w to 0.6534 (prior: -1.4%) from 0.6440 the prior week amidst an unexpected rise in both the headline CPI for October as well as on a trimmed mean basis, and a larger than expected rise in private capital expenditure for 3Q. We are **Neutral** on AUD/USD for the week ahead, eyeing a probable trading range of 0.6400 – 0.6675. The highlight of the coming week will be Australia's 3Q GDP report, while building approvals, trade numbers and private sector credit figures for October are all also due for release.

MYR: MYR traded firmer against the USD in trading this week, climbing by 0.6% to 4.1315 (prior: -0.7%) from 4.1578 the week before, amidst CPI unexpectedly dipping in October, reflecting the absence of significant price pressures domestically. MYR was a mixed bag against the rest of the G10s currencies, but strengthened for the week against most of its regional peers, led by gains versus the INR (+1.5%) and TWD (+1.0%). We are **Neutral** on USD/MYR for the coming week, looking at a likely trading range of 4.1000 - 4.1625 for the currency pair. The week ahead sees the release of the S&P Global Malaysia manufacturing PMI for November, which will help cast better light on how the factory sector outlook is doing in 4Q thus far.

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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