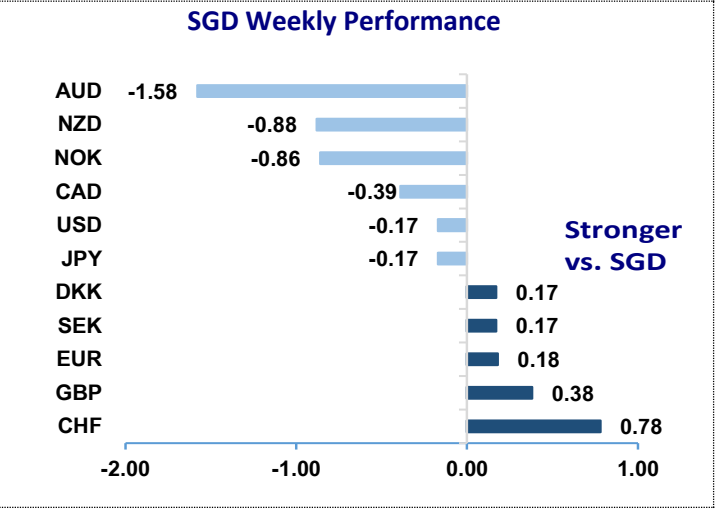
06 November 2026

Global Markets Research

Currency Outlook for the Week Ahead





Source: Bloomberg

1-Week Outlook – USD/ SGD Neutral

SGD was slightly firmer against the USD in trading this week, inching higher by 0.2% (prior: -0.2%) to 1.2776 from 1.2798 the week before, amidst a decline in the purchasing managers index and electronic sector index readings for October, while the annual pace of retail sales growth for September was less than expected and the unemployment rate held steady. Against the other G10 and major regional currencies, the SGD was mixed for the week, gaining ground against the AUD (+1.6%) and KRW (+1.4%), while depreciating versus the PHP (-1.2%) and CHF (-0.8%). We are ***Neutral*** on USD/SGD for the week ahead, looking at a likely trading range of 1.2675 – 1.2875. The coming week brings an empty economic data calendar domestically, so trading in the pair is likely to be influenced by the rest of USD/Asia and the USD at large.

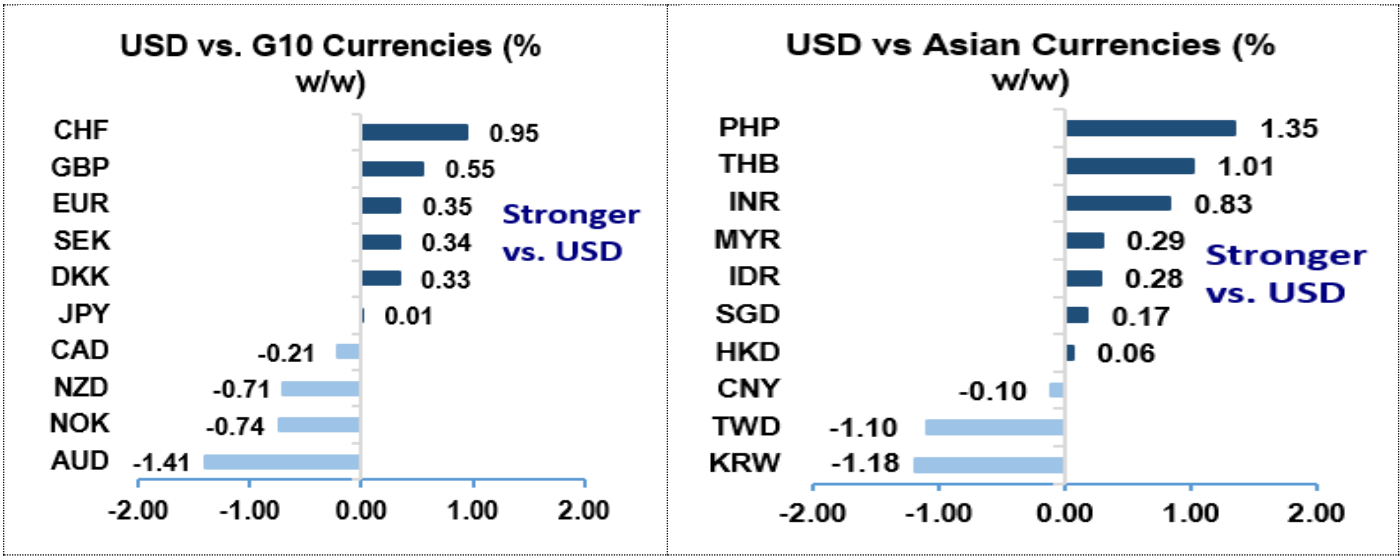
1-Month Outlook – USD/ SGD Neutral

Over the coming month, USD/SGD is expected to trade in a range-bound fashion, with a likely trading range of 1.2650 – 1.2900. On the USD-supportive side, a possible December hike continues to underpin the dollar, reinforced by the blowout US Q3 GDP, leaving little room for a near-term dovish pivot. On the SGD-supportive side, the MAS's tightening posture - having raised the slope of its SGD NEER band twice in 2026 - provides a structural floor, though near-term SGD support has been meaningfully eroded by September's softer-than-expected CPI and a sharp IP contraction - together reducing the probability of further MAS tightening down the line. Singapore's growth is also moderating. Near term key event over the coming month is the October NFP due next week.

	S2	S1	Prev. Close	R1	R2
USD/SGD	1.2638	1.2735	1.2776	1.2825	1.2887

Weekly Look Ahead

USD: The DXY depreciated in trading this week, falling by 0.5% (prior: +0.4%) to 101.57 from 102.04 the prior week, amidst a resounding victory for the Democrats in the mid-term elections, with the party taking control of both chambers of Congress. Economic data for the week saw the ISM indices for October edge lower and firm labour market indicators, with higher-than-expected JOLTS job opening figures for September and a decline in the latest weekly initial jobless claims. We are ***Neutral*** on the USD for the coming week, foreseeing a possible trading range of 100.25 – 102.75 for the DXY. The week ahead sees the release of the monthly employment report, consumer price index and existing home sales for October, as well as the preliminary consumer sentiment index from the University of Michigan for November.



Source: Bloomberg, HL Bank

EUR: EUR appreciated in trading this week for the first week in three, climbing by 0.4% (prior: -0.3%) to 1.1219 against the USD from 1.1180 the week before, amidst advanced Eurozone 3Q GDP coming in stronger than expected at 0.4% q/q versus expectation of a rise of 0.2% q/q, and the CPI estimate for October rising as anticipated to 4.0% y/y, the highest level since Sep 2023. We are ***Neutral*** on the EUR/USD for the week ahead, eyeing a probable trading range of 1.1100 – 1.1350 for the currency pair. The coming week brings the release of the Eurozone retail sales report for September, with the ECB also due to publish their latest Economic Bulletin.

GBP: The GBP advanced against the greenback in trading this week, firming by 0.6% w/w (prior: -0.2% w/w) to 1.3450 from 1.3376 the prior week, amidst the Bank of England raising its policy rate by 25bps as expected in an 8-1 majority vote, but striking a more hawkish than expected tone with the dissenting MPC member Catherine Mann calling for a 50bps hike instead, leading to expectations that there will be more hikes to come in the months ahead. We are ***Neutral-to-Slightly Bearish*** on the Cable for the coming week, looking at a likely trading range of 1.3300 – 1.3575. The week ahead sees the release of the preliminary UK 3Q GDP, as well as monthly GDP, manufacturing production and trade balance figures for the month of September.

JPY: The Japanese Yen was little changed against the USD in trading this week (prior: -0.6%), closing Thursday at 157.70 from 157.71 the week before, amidst the Bank of Japan leaving rates unchanged as expected and signaling the possibility of a hike at the following meeting. Economic data for the week was mixed, with an unexpected decline in the jobless rate for September, while retail sales for the month registered an unanticipated monthly contraction. We are ***Neutral-to-Slightly Bearish*** on USD/JPY for the week ahead, foreseeing a possible trading range of 155.75 – 159.25. After the labour earnings numbers for September came out firmer than expected this morning, the coming week brings the release of preliminary machine tool orders figures for October as well as producer prices for the month.

AUD: AUD declined against the USD in trading this week and was the worst performing currency in the G10 space, depreciating by 1.4% (prior: +0.1%) to 0.6931 from 0.7030 the prior week, amidst the Reserve Bank of Australia hiking the policy rate for a fifth time this year, but signalling a possible period of pause ahead with the vote split 6-3 and a more dovish than expected statement accompanying the decision. We are ***Neutral*** on AUD/USD for the coming week, eyeing a probable trading range of 0.6825 – 0.7025 for the currency pair. The week ahead sees the release of the latest monthly business and consumer confidence numbers, as well as consumer inflation expectations for November.

MYR: MYR was firmer in trading against the USD this week for a second straight week, rising by 0.3% (prior: +0.6%) to 4.0475 from 4.0592 the week before, amidst BNM leaving the policy rate unchanged but striking a slightly more hawkish tone in the accompanying monetary policy statement, and the S&P Global Malaysia manufacturing PMI for October strengthening for the month. Against the rest of the G10 currencies and major regional currencies, the MYR was a mixed bag, gaining ground against the KRW (+1.5%) and AUD (+0.6%), while depreciating versus the PHP (-1.1%) and GBP (-0.8%). We are ***Neutral*** on USD/MYR for the week ahead, looking at a likely trading range of 4.0250 – 4.0700. The coming week brings the release of the industrial production figures for September.

House View and Forecasts

FX	4Q-26	1Q-27	2Q-27	3Q-27
DXY	102.22	100.87	99.53	98.21
USD/CAD	1.43	1.42	1.40	1.39
EUR/USD	1.12	1.14	1.16	1.18
GBP/USD	1.31	1.32	1.33	1.34
AUD/USD	0.69	0.69	0.70	0.70
NZD/USD	0.56	0.56	0.57	0.58
USD/JPY	157	155	153	150
USD/MYR	4.12	4.07	4.02	3.97
USD/SGD	1.29	1.27	1.25	1.23
USD/CNY	6.74	6.67	6.61	6.54

Policy Rate (%)	4Q-26	1Q-27	2Q-27	3Q-27
Fed	4.00-4.25	4.25-4.50	4.25-4.50	4.25-4.50
BOC	2.50	2.50	2.50	2.50
ECB	2.75	2.75	2.75	2.75
BOE	4.00	4.25	4.25	4.25
RBA	4.60	4.60	4.60	4.60
RBNZ	3.00	3.00	3.00	3.00
BOJ	1.25	1.50	1.50	1.75
BNM	2.75	3.00	3.00	3.00
MAS	Hold	Hold	Hold	Hold
PBOC	3.00	3.00	3.00	3.00

2026 Central Bank Meetings/Announcements

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	28		18	29		17	29		16	28		9
Bank of Canada (BOC)	28		18	29		10	15		2	28		9
European Central Bank (ECB)		5	19	30		11	23		10	29		17
Bank of England (BOE)		5	19	30		18	30		17		5	17
Reserve Bank of Australia (RBA)		3	17		5	16		11	29		3	8
Reserve Bank of New Zealand (RBNZ)		18		8	27		8		2	28		9
Bank of Japan (BOJ)	23		19	28		16	31		18	30		18
Bank Negara Malaysia (BNM)	22		5		7		9		3		5	
Monetary Authority of Singapore (MAS)	Jan			Apr			Jul			Oct		

Source: Bloomberg, HL Bank

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