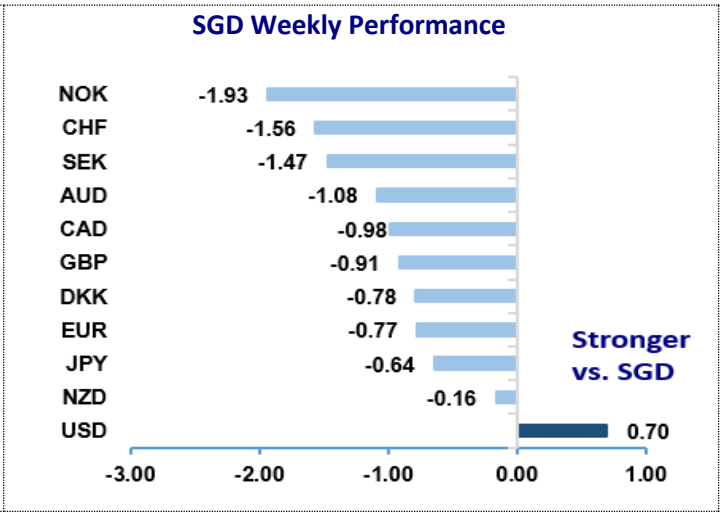
13 November 2026

Global Markets Research

Currency Outlook for the Week Ahead





Source: Bloomberg

1-Week Outlook – USD/ SGD Neutral

SGD depreciated against the greenback in trading this week, coming off by 0.7% (prior: +0.2%) to 1.2866 from 1.2776 the prior week, amidst a solid backdrop for the USD and an empty economic data domestically. Against the other G10 currencies, the SGD was stronger across the board for the week, while versus major regional currencies it was mixed, gaining ground against the PHP (+0.4%) and THB (+0.3%), while depreciating versus the KRW (-2.2%) and INR (-1.2%). We are ***Neutral*** on USD/SGD for the coming week, foreseeing a possible trading range of 1.2750 – 1.2975. The week ahead sees the release of the NODX and electronic exports figures for October, which will provide some initial clues as to how the economy is holding up in 4Q thus far.

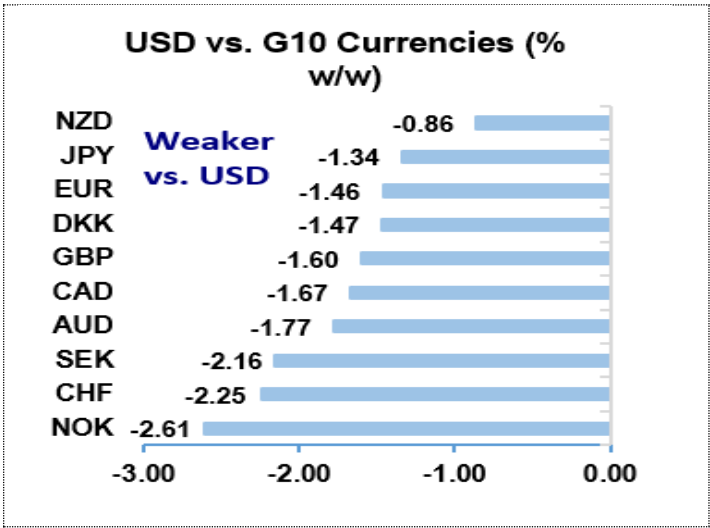
1-Month Outlook – USD/ SGD Neutral

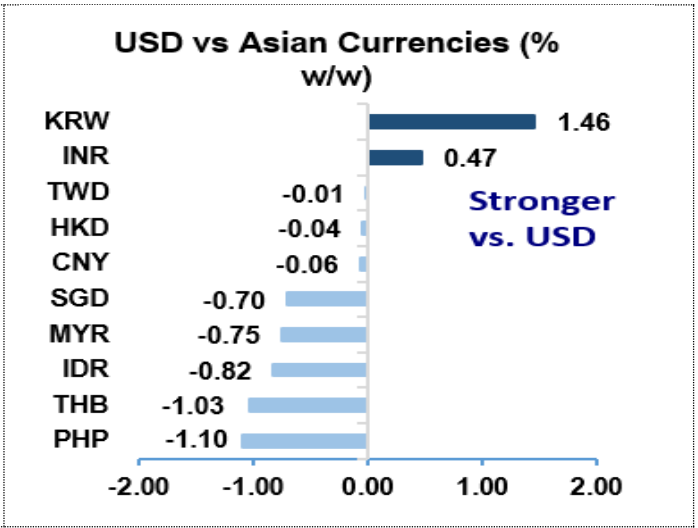
Over the coming month, USD/SGD is expected to trade in a range-bound fashion and we are Neutral on the currency pair. On the USD-supportive side, the growing possibility of a faster pace of rate hikes continues to underpin the dollar, reinforced by the blowout US Q3 GDP, a strong monthly employment report for October and hotter than expected CPI figures for the month, which leaves 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 IPI contraction - together reducing the probability of further MAS tightening down the line.

	S2	S1	Prev. Close	R1	R2
USD/SGD	1.2735	1.2810	1.2866	1.2925	1.2995

Weekly Look Ahead

USD: The DXY advanced in trading this week, rising by 1.6% (prior: -0.5%) to 103.17 from 101.57 the week before, amidst a better-than-expected monthly jobs report for October, which saw more than twice the number of jobs expected added to the economy and an unexpected dip in the unemployment rate, and CPI figures for the month that were hotter than anticipated. We are ***Neutral*** on the USD for the week ahead, eyeing a probable trading range of 101.75 – 104.50 for the DXY. The coming week brings the release of the retail sales figures and industrial production for October, with producer prices and import prices for the month also scheduled for release, as well as the NAHB Housing Market index for November and the minutes of the Oct 28 FOMC meeting, which could shed more light on the decision to leave rates on hold in a 10-2 majority vote.





Source: Bloomberg, HL Bank

EUR: The EUR declined in trading against the greenback this week to the lowest level since May 2025, falling by 1.5% (prior: +0.4%) to 1.1055 against the USD from 1.1219 the prior week, amidst Eurozone retail sales for September coming in weaker than expected, and continued protests in the region with the week seeing millions of Spanish workers walking off their jobs to protest a housing affordability crisis in the first general strike in more than a decade. We are ***Neutral-to-Slightly Bullish*** on the EUR/USD for the coming week, looking at a likely trading range of 1.0925 – 1.1200. The week ahead sees the release of the second reading of 3Q GDP as well as the preliminary employment change and labour costs for the quarter, as well as industrial production figures for September and the final CPI for October.

GBP: The GBP lost ground against the USD in trading this week, depreciating by 1.6% w/w (prior: +0.6% w/w) to 1.3235 from 1.3450 the week before, amidst preliminary UK 3Q GDP growth coming in as expected, while the annual pace of manufacturing production for September grew by more than anticipated and GDP for the month unexpectedly expanded. We are ***Neutral*** on the Cable for the week ahead, foreseeing a possible trading range of 1.3100 – 1.3350. The coming week brings the release of latest monthly UK employment report as well as the price indices (CPI, RPI and PPI) for the month of October.

JPY: The Japanese Yen was weaker against the USD in trading this week, declining by 1.3% (prior: 0.0%) to 159.84 from 157.70 the prior week, amidst labour earnings figures for September that were higher than anticipated and producer prices for October that were hotter than expected, adding to the case for further rate hikes by the Bank of Japan. We are ***Slightly Bearish*** on USD/JPY for the coming week, eyeing a probable trading range of 157 – 161. The week ahead sees the release of the preliminary 3Q GDP for Japan, core machine orders for September and the trade balance for October, ahead of next Friday's CPI figures for October.

AUD: AUD fell against the USD in trading this week for a second straight week to the lowest level since January, depreciating by 1.8% (prior -1.4%) to 0.6808 from 0.6931 the week before, as waning risk sentiment added to suggestions that the RBA's rate hike cycle could be over. Economic data for the week saw the latest monthly business and consumer confidence figures deteriorate from the prior month readings, while consumer inflation expectations for November held steady. We are ***Neutral*** on AUD/USD for the coming week, looking at a likely trading range of 0.6700 – 0.6925. The coming week brings the release of the monthly employment report for October and the wage price index for 3Q, with the RBA also scheduled to release the minutes of the November policy meeting.

MYR: The MYR was softer in trading against the greenback this week for the first week in three, depreciating by 0.8% (prior: +0.3%) to 4.0780 from 4.0475 the prior week, amidst a strong USD backdrop and industrial production for September rising by more than expected and likely resulting in a revision higher to 3Q GDP. Against the rest of the G10 currencies, the MYR was stronger across, while versus major regional currencies, it was a mixed bag, gaining ground against the PHP (+0.4%) and THB (+0.3%), while depreciating versus the KRW (-2.2%) and INR (-1.2%). We are ***Neutral*** on USD/MYR for the coming week, foreseeing a possible trading range of 4.0500 – 4.1050 for the currency pair. The week ahead sees some key economic releases starting with final 3Q GDP release on Wednesday, followed by CPI and external trade.

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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