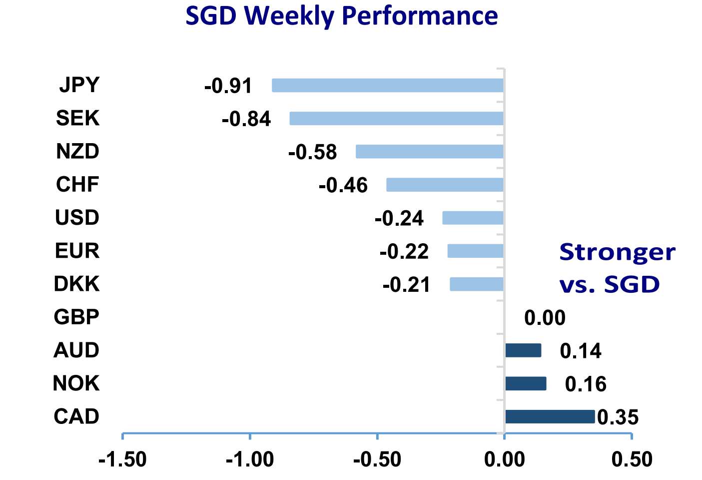
14 August 2026

Global Markets Research
Currency Outlook for the Week Ahead



Source: Bloomberg

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

SGD advanced against the greenback in trading this week, rising by 0.2% (prior: +0.2%) to 1.2806 from 1.2837 the prior week, amidst the 2Q GDP figures being revised up slightly in the final release to 5.9% y/y versus the advanced release of 5.7% y/y last month. Against other G10 currencies the SGD was mixed, gaining the most against the JPY (+0.9%) and losing the most ground versus the CAD (-0.4%), but compared to major regional currencies, the SGD was firmer across the board for the week except against the TWD and IDR, where it was little changed. We are ***Neutral-to-Slightly Bullish*** on USD/SGD for the coming week, with the pair beginning to appear oversold, looking at a likely trading range of 1.2700 – 1.2925. The highlight of the week ahead will be the release of the export figures for July.

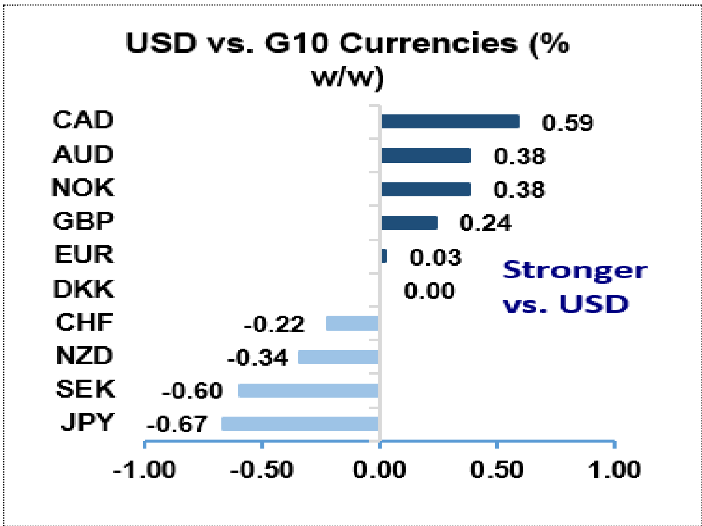
1-Month Outlook – USD/ SGD Neutral

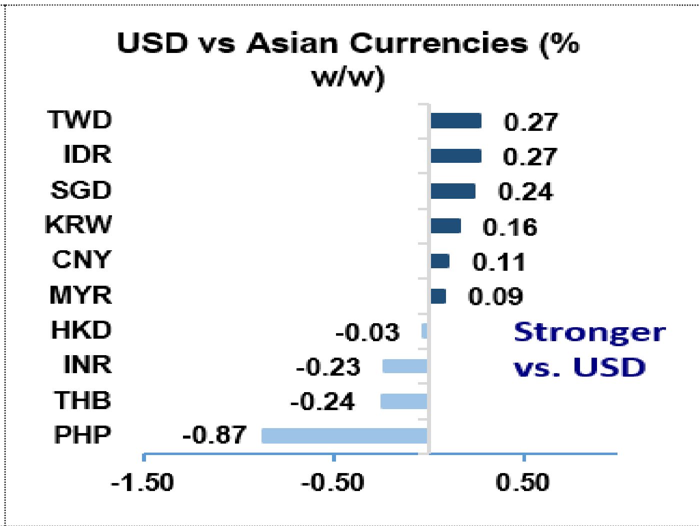
The USD/SGD one-month outlook is neutral in our view. The USD has been trading in a range as of late as the fragile interim ceasefire between the US and Iran while working towards the signing of a peace accord looks in danger of breaking down with both sides trading blows. The Fed left policy on hold for a fifth straight FOMC meeting in a 9-3 majority vote, with the three dissenters preferring a 25bps hike, with futures markets still expecting slightly more than one 25bps hike for 2026. On the fundamental front, US economic conditions continued to remain firm, but recent inflation numbers have been softer than expected, curtailing expectations of Fed hikes for the year. On the domestic front, MAS tightened policy mildly during the July monetary policy decision with a "very slight" steepening of the S$NEER curve. The final reading of Singapore 2Q GDP was slightly firmer than expected while the latest inflation numbers export figures for June were both softer than expected.

	S2	S1	Prev. Close	R1	R2
USD/SGD	1.2638	1.2735	1.2806	1.2877	1.2954

Weekly Look Ahead

USD: The DXY was little changed in trading this week, closing trading on Thursday at 99.96 (prior: +0.1%) from 99.93 the week before, amidst the monthly employment report revealing that the US economy unexpectedly shedding jobs in July and CPI figures for the month that eased slightly as expected, and producer prices that were softer than anticipated. The payroll report also revealed that wage growth slowed to the lowest since May 2021 and the improvement in the unemployment rate seen was largely due to a fall in the labour force participation rate. We are ***Neutral-to-Slightly Bullish*** on the USD for the week ahead, foreseeing a possible trading range of 99.00 – 101.25 for the DXY. The coming week brings the release of the retail sales report and leading index for July, as well as the University of Michigan's preliminary consumer sentiment index and the NAHB housing market index for August. The minutes of the Jul 29 FOMC are also scheduled for release and may provide more information into the decision to leave rates unchanged that came with three dissents.





Source: Bloomberg, HL Bank

EUR: EUR was little changed again in trading this week (prior: 0.0%), settling against the greenback at 1.1528 on Thursday from 1.1525 the prior week, amidst industrial production figures for June coming in as per expectations with upward revisions to the previous month's figures. We are ***Neutral-to-Slightly Bearish*** on the EUR/USD for the coming week, eyeing a probable trading range of 1.1400 – 1.1625 for the pair. The week ahead sees the release of the second reading of Eurozone 2Q GDP and the preliminary employment figures and labour costs for the quarter, as well as the final CPI numbers for July, with the ECB's Lane also due to speak during the week.

GBP: The GBP appreciated slightly against the USD in trading this week, inching higher by 0.2% w/w (prior: -0.1% w/w) to 1.3487 from 1.3455 the week before, amidst UK 2Q GDP growth printing as per expectations in the preliminary report, with better-than-expected private consumption and business investment figures offsetting the drag from reduced government spending. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, looking at a likely trading range of 1.3350 – 1.3600. The coming week brings the release of the latest monthly employment report, as well as the price indices (CPI, RPI and PPI) for July and the house price index for June.

JPY: The Japanese Yen lost ground against USD in trading this week for the first week in three, declining by 0.7% (prior: +0.7%) to 159.50 from 158.43 the prior week, amidst producer prices for July coming in softer than anticipated. The summary of opinions from the Bank of Japan's July meeting increased speculation that a rate hike could come by as soon as the next meeting in September, revealing that one board member pointed to the possibility of an acceleration in the pace of interest rate hikes, while another called for larger rate hikes to demonstrate the Bank's determination to prevent upward inflation deviations. We are ***Neutral-to-Slightly Bearish*** on USD/JPY for the coming week, foreseeing a possible trading range of 156.50 – 161.50. The week ahead sees the release of the preliminary 2Q GDP figures, the core machine orders numbers for June and the trade figures for July.

AUD: AUD rose against the USD in trading this week for the third week on a trot, climbing by 0.4% (prior: +0.1%) to 0.7059 from 0.7032 the week before, amidst the Reserve Bank of Australia holding rates steady in a unanimous decision but continuing to warn that inflation remains too high. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the week ahead, eyeing a probable trading range of 0.6925 – 0.7150. The coming week see the release of the monthly employment report for July, as well as the wage price index for 2Q and consumer inflation expectations for August, with the RBA's Hauser also due to be delivering some comments.

MYR: MYR was slightly firmer in trading against the USD for the week, inching up by 0.1% (prior: 0.0%) to 4.0865 from 4.0900 the prior week, amidst industrial production growth for June easing by more than anticipated, driven by the mining sector. Against the rest of the G10 and major regional currencies, the MYR was mixed, gaining ground against the PHP (+1.0%) and NZD (+0.7%), but retreating versus the GBP (-0.2%) and TWD (-0.2%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the coming week, looking at a likely trading range of 4.0650 – 4.1150. The week ahead sees the release of some key economic data, with CPI for July and trade figures for the month both due during the week, on top of the final 2Q GDP numbers scheduled for release later today.

House View and Forecasts

FX	3Q-26	4Q-26	1Q-27	2Q-27
DXY	102.28	100.86	99.42	98.07
USD/CAD	1.43	1.41	1.40	1.38
EUR/USD	1.13	1.14	1.16	1.18
GBP/USD	1.29	1.30	1.32	1.33
AUD/USD	0.68	0.70	0.71	0.72
NZD/USD	0.56	0.56	0.57	0.57
USD/JPY	162	159	155	153
USD/MYR	4.15	4.11	4.07	4.03
USD/SGD	1.31	1.30	1.28	1.27
USD/CNY	6.85	6.78	6.72	6.65

Policy Rate (%)	3Q-26	4Q-26	1Q-27	2Q-27
Fed	3.50-3.75	3.50-3.75	3.50-3.75	3.50-3.75
BOC	2.25	2.25	2.50	2.50
ECB	2.50	2.50	2.50	2.50
BOE	3.75	3.75	3.75	3.75
RBA	4.35	4.35	4.35	4.35
RBNZ	2.50	2.50	2.50	2.50
BOJ	1.00	1.25	1.25	1.25
BNM	2.75	2.75	2.75	2.75
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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