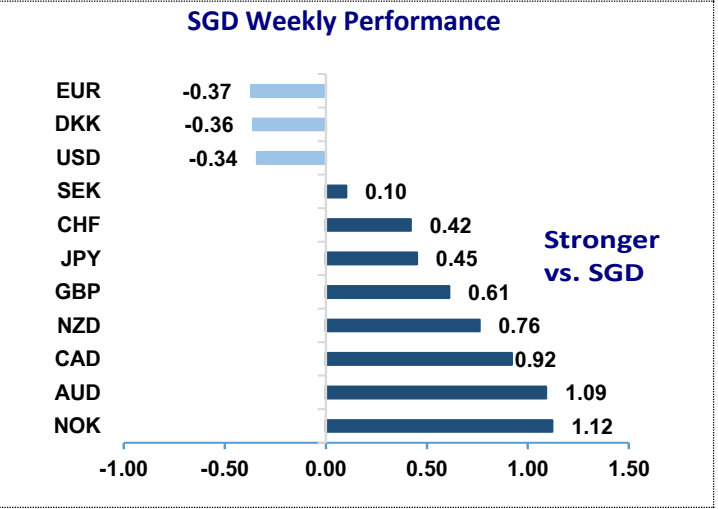
23 October 2026

Global Markets Research

Currency Outlook for the Week Ahead





Source: Bloomberg

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

SGD was firmer against the USD this week for the first week in seven, advancing by 0.3% (prior: -0.1%) to 1.2775 from 1.2818 the week before, amidst non-oil domestic exports for September unexpectedly surging further, buoyed by increasing exports to Hong Kong and Taiwan. Against other G10 currencies, the SGD was mostly weaker except against the EUR (+0.4%) and DKK (+0.4%), while versus major regional currencies, the SGD was stronger across the board except versus the KRW (-0.9%). We are ***Neutral-to-Slightly Bullish*** on USD/SGD for the week ahead, looking at a likely trading range of 1.2675 – 1.2900. The coming week brings the release of the CPI and industrial production figures for September, as well as the unemployment rate for the month.

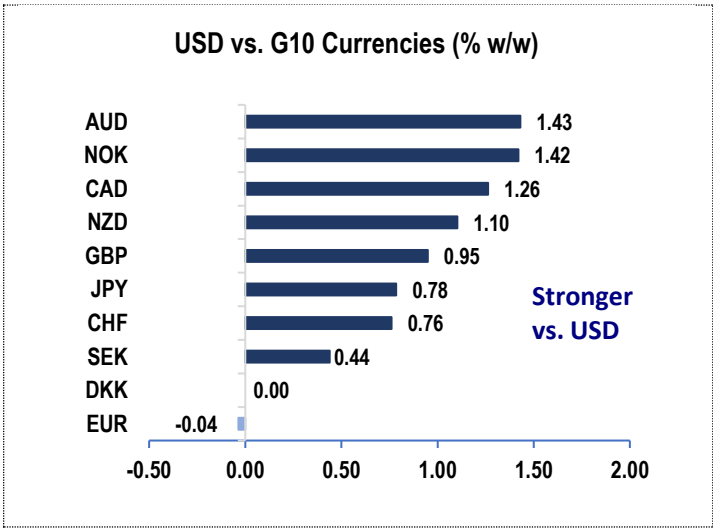
1-Month Outlook – USD/ SGD Neutral

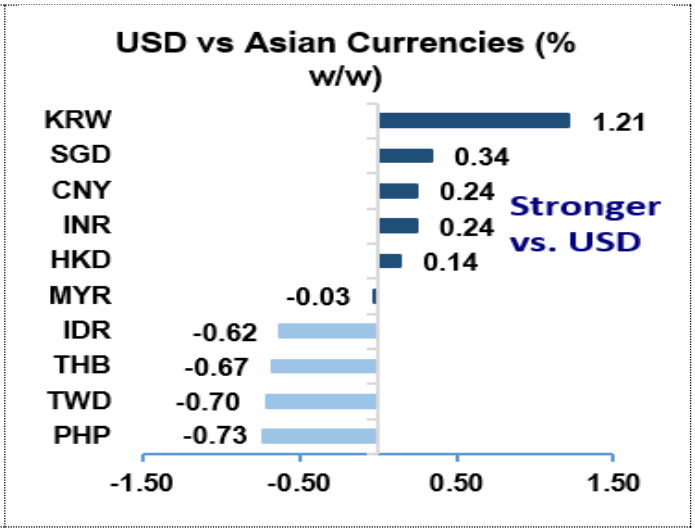
Over the coming month, USD/SGD is expected to trade in a broadly range-bound fashion, with competing forces on both sides keeping the pair anchored. On the USD-supportive side, the Federal Reserve raised the Fed Funds rate to 3.75%–4.00% in September and signalled at least one additional 25bps hike before year-end, giving the greenback a bid and is likely to keep the USD supported in the near term. Domestically, the MAS unexpectedly left policy unchanged in its October monetary policy meeting on expectations that the artificial intelligence boom and global energy crunch will both ease up in 2027. The latest CPI figures for August continued to show an uptrend, albeit coming in within market expectations, while the most recent export figures for September unexpectedly surged further. We are **Neutral** on the currency pair, with the bullish USD impulse from the Fed's hawkish repricing broadly offset by Singapore's resilient fundamentals, leaving the pair in equilibrium.

	S2	S1	Prev. Close	R1	R2
USD/SGD	1.2638	1.2735	1.2775	1.2844	1.2912

Weekly Look Ahead

USD: The DXY depreciated in trading this week for a second straight week, falling by 0.4% (prior: -0.1%) to 101.61 from 102.00 the prior week, amidst a larger than anticipated deterioration in the NAHB Housing Market index for October while housing starts for September unexpectedly fell while pending home sales for the month hit a record low, all signalling that the sharp rise in mortgage rates over the last quarter may be starting to take its toll. We are ***Neutral-to-Slightly Bullish*** on the USD for the coming week, foreseeing a possible trading range of 100.50 – 103.00 for the DXY. It's a much heavier week ahead, with the FOMC set to decide on policy and we are also due to get the advanced reading of 3Q GDP, the core PCE index and new home sales figures for September, and the Conference Board's consumer confidence index and the preliminary S&P Global US PMIs for the month of October.





Source: Bloomberg, HL Bank

EUR: EUR was little changed in trading this week, closing on Thursday at 1.1216 (prior: +0.1%) against the USD from 1.1220 the week before, amidst continued protests across some of the member nations of the common currency area. The final Eurozone CPI figures for September came in unchanged from the earlier flash estimates, while a deterioration was seen in the preliminary consumer confidence for October. We are ***Neutral*** on the EUR/USD for the week ahead, eyeing a probable trading range of 1.1100 – 1.1325 for the currency pair. The coming week brings the release of the Eurozone preliminary PMIs and Economic index for October, as the ECB meets to deliberate on policy, where they are expected to hold rates steady this time round after a 25bps hike at the previous meeting in September.

GBP: The GBP advanced against the greenback in trading this week for a third week on the trot, climbing by 1.0% w/w (prior: +0.4% w/w) to 1.3401 from 1.3275 the prior week, amidst the CPI figures for September surprising on the upside, increasing expectations that the Bank of England will hike the policy rate at its coming meeting on 05 Nov. We are ***Neutral-to-Slightly Bearish*** on the Cable for the coming week, looking at a likely trading range of 1.3250 – 1.3525. The week ahead is set to be an eventful one, with the retail sales report and mortgage approvals for September scheduled for release, as well as the preliminary UK PMIs for October, amidst the presentation of the UK Budget by the Chancellor of the Exchequer John Healey.

JPY: The Japanese Yen appreciated against the USD in trading this week, rising by 0.8% (prior: -0.1%) to 156.77 from 158.00 the week before, amidst a larger than anticipated trade deficit for September. BoJ Governor Ueda mentioned during the week that underlying inflation is already roughly around 2% and that the central bank cannot tolerate it rising further, is a signal that they will raise rates further in the month ahead. We are ***Neutral*** on USD/JPY for the week ahead, foreseeing a possible trading range of 155.00 – 158.50. After the national CPI figures for September came out as expected on the headline but slightly hotter than anticipated on the core level this morning, the coming week brings the release of department store sales

figures for September, as well as the consumer confidence index for October ahead of the Bank of Japan's policy meeting next Friday.

AUD: AUD gained ground against the USD in trading this week, appreciating by 1.4% (prior: -0.5%) to 0.7020 from 0.6921 the prior week, amidst an empty economic data calendar for the week and RBA Deputy Governor Andrew Hauser stating that inflation is materially worse than the central bank's expectations and the that RBA faces a tough decision on whether to raise rates for a fifth time this year at its upcoming policy meet. We are ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, eyeing a probable trading range of 0.6900 – 0.7125 for the currency pair. After the preliminary composite Australian PMI for October deteriorated this morning on a slowing in the services sector, the week ahead sees the release of the important quarterly CPI figures for 3Q as well as the CPI for the month of September.

MYR: MYR was little changed in trading against the USD this week, closing on Thursday at 4.0833 from 4.0822(+0.2%) the week before, amidst advanced 3Q GDP figures coming in ahead of expectations. Other data that we got during the week saw exports for September unexpectedly strengthen further, while CPI for the month unexpectedly cooled by a notch. Against the rest of the G10 currencies, the MYR was weaker across the board, while versus major regional currencies it was mixed, gaining ground against the PHP (+0.7%) while depreciating the most versus the KRW (-1.2%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the week ahead, looking at a likely trading range of 4.0650 – 4.1075. The coming week brings an empty economic data calendar, so trading in the pair should be influenced by the rest of USD/Asia and the USD at large.

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	3.75	3.75	3.75	3.75
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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