

24 April 2026

Global Markets Research

Currency Outlook for the Week Ahead



Source: Bloomberg

1-Week Outlook – USD/ SGD Neutral

SGD was softer against the USD in trading this week, declining by 0.4% (prior: 0.0%) to 1.2784 from 1.2729 the previous week, amidst non-oil domestic exports for March rising at a faster pace than expected, and CPI figures for the month rising at a quicker pace versus the month before, as had been expected. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, gaining ground against the THB (+0.9%) and EUR (+0.4%), but declining versus the NOK (-0.9%) and KRW (-0.5%). We are **Neutral** on the USD/SGD for the week ahead, eyeing a probable trading range of 1.2675 – 1.2900 for the pair. The coming week brings the release of the industrial production figures for March, as well as the unemployment rate for the month.

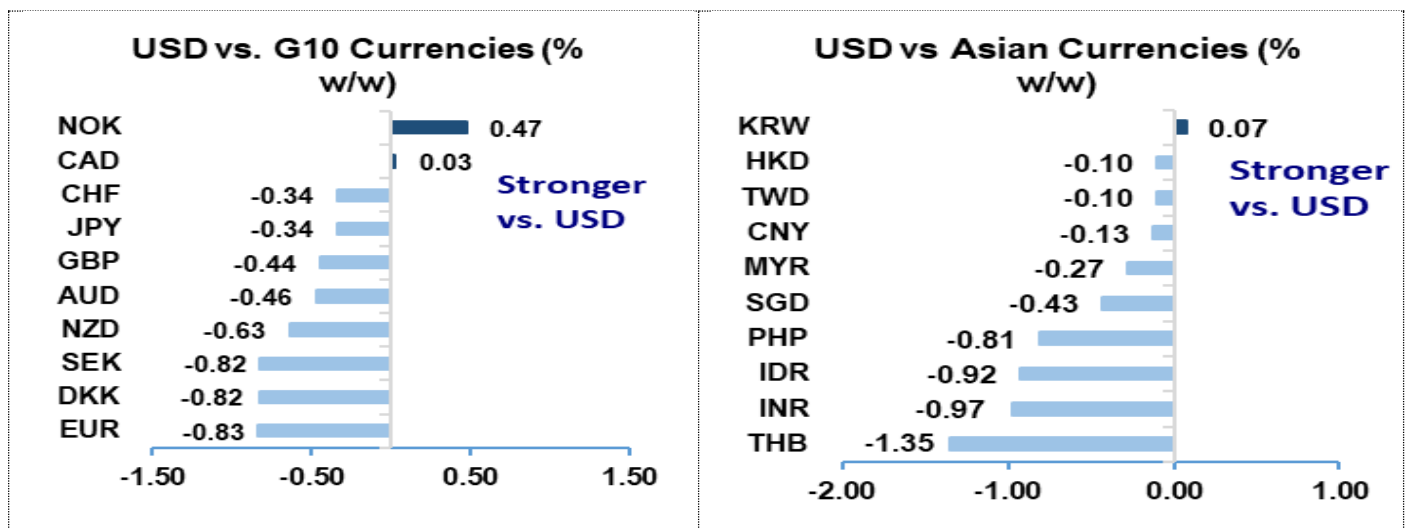
1-Month Outlook – USD/ SGD Neutral-to-Slightly Bearish

The USD/SGD outlook is neutral-to-slightly bearish in our view. The USD has been firming as of late, with the conflict in the Middle East at the end of February resulting in safe-haven flows into the greenback with no end of the conflict in sight, and a resultant surge in oil prices and a complete dialling back of Fed rate cut expectations for the year on fears of a resurgence in inflation. 4Q25 growth numbers were revised lower in the third reading, and recent inflation numbers have risen but been within expectations, while the labour market has been firmer than expected, larger than anticipated job gains for March and an unexpected dip in the unemployment rate. The Fed maintained the Fed Funds Rate in March in an 11-1 majority vote, adopting a wait and see approach even as they raised their inflation projections. On the domestic front, MAS tightened policy during the April monetary policy statement with a slight steepening of the S\$NEER curve while revising their inflation forecasts higher. The advanced reading of Singapore 1Q GDP moderated and came in lower than anticipated, but retail sales for February and exports for March were both stronger than expected, while the latest inflation numbers for March saw a quickening of price gains as expected.

	S2	S1	Prev. Close	R1	R2
USD/SGD	1.2660	1.2735	1.2784	1.2860	1.2925

Weekly Look Ahead

USD: USD advanced in trading this week for the first week in three, with the DXY appreciating by 0.6% w/w to 98.77 (prior: -0.6%) from 98.22 the week before, amidst an extension of the previous two-week ceasefire in Iran during the week. Economic data for the week saw retail sales for March top expectations in a good signal for consumer spending in 1Q, while the preliminary S&P Global April PMIs rebounded from the previous month, across both the manufacturing and services sectors. We are **Neutral-to-Slightly Bullish** on the USD for the coming week, looking at a likely trading range of 97.50 – 100.25 for the DXY. The week ahead is an eventful one, with the FOMC set to decide on policy and also brings the release of advanced 1Q GDP, the core PCE index, personal income and spending and the leading index for March as well as the Conference Board's consumer confidence index for April.



Source: Bloomberg, HL Bank

EUR: EUR declined in trading this week for the first week in four, depreciating against the USD by 0.8% w/w (prior: +0.7%) to 1.1683 from 1.1781 the prior week, amidst the preliminary Eurozone PMIs for April coming in mixed, with the pace of manufacturing rising, but a larger than expected fall in the services sector reading. We are **Neutral** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.1550 – 1.1825. The coming week sees the release of advanced 1Q GDP, the unemployment rate for March and the economic confidence index and preliminary CPI estimate for April, amidst the ECB meeting to decide of policy, where they are likely to be on hold but to signal a possible rate rise at their next policy meeting in June.

GBP: GBP was lower in trading this week for the first week in three, losing ground against the greenback by 0.4% w/w (prior: +0.7%) to 1.3467 from 1.3527 the week before, amidst better-than-expected labour earnings figures in February and mixed CPI figures for March, with core CPI coming in lower than anticipated but services CPI came in above expectations. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, eyeing a probable trading range of 1.33 – 1.36. The week ahead brings the retail sales report and mortgage approvals for March and house prices in April by the Nationwide Building Society as the Bank of England meets to decide on rates, where they are expected to be hold this time round.

JPY: JPY depreciated against the USD in trading this week for a second straight week, falling by 0.3% to 159.71 (prior: -0.1%) from 159.17 the prior week, amidst stronger than expected export and import growth in March and mixed preliminary PMIs for April, with manufacturing gathering momentum while the pace of services growth slowed. We are **Neutral-to-Slightly Bearish** on USD/ JPY for the week ahead, looking at a likely trading range of 157.00 – 161.50 for the pair. After the national CPI figures for March came in hotter than expected this morning, the coming week sees the release of retail sales, industrial production and the jobless rate for March, with the Bank of Japan also meeting to decide on policy, where they are expected to stand pat but may offer more guidance on monetary policy going forward.

AUD: AUD lost ground against the USD in trading this week for the first week in four, depreciating by 0.5% to 0.7128 (prior: +1.1%) from 0.7161 the week before, amidst the preliminary Australian PMIs for April rebounding back to expansionary territory from the weak readings the month before. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, foreseeing a possible trading range of 0.7000 – 0.7225 for the currency pair. The week ahead brings CPI readings and private sector credit growth for March, as well as the quarterly CPI figures for 1Q, which could provide more clues on RBA moves going forward.

MYR: MYR was softer against the USD in trading for the first week in three, declining by 0.3% to 3.9653 (prior: +0.7%) from 3.9545 the prior week, amidst advanced 1Q GDP and exports for March both falling short of expectations, and CPI for the month that rose as expected to 1.7% y/y. Against the rest of the G10 currencies and major regional currencies, the MYR was mixed, gaining against the THB (+1.2%) and EUR (+0.5%), but losing ground versus the KRW (-0.4%) and NZD (-0.1%). We are **Neutral-to-Slightly Bullish** on USD/MYR for the week ahead, eyeing a probable trading range of 3.9350 – 4.0050. The coming holiday-shortened week sees an empty data calendar domestically, so the price action in the pair is likely to be driven by the rest of USD/Asia and the greenback at large.

House View and Forecasts

FX	2Q-26	3Q-26	4Q-26	1Q-27
DXY	100.63	99.80	97.96	96.48
USD/CAD	1.39	1.38	1.37	1.35
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.34	1.35
AUD/USD	0.68	0.69	0.70	0.71
NZD/USD	0.57	0.58	0.58	0.59
USD/JPY	159	155	152	152
USD/MYR	3.98	3.96	3.93	3.90
USD/SGD	1.29	1.28	1.27	1.25
USD/CNY	6.93	6.88	6.84	6.77

Policy Rate (%)	2Q-26	3Q-26	4Q-26	1Q-27
Fed	3.50-3.75	3.50-3.75	3.25-3.50	3.25-3.50
BOC	2.25	2.25	2.25	2.25
ECB	2.00	2.00	2.00	2.00
BOE	3.75	3.75	3.75	3.75
RBA	4.35	4.35	4.35	4.35
RBNZ	2.25	2.25	2.25	2.25
BOJ	0.75	1.00	1.00	1.00
BNM	2.75	2.75	2.75	2.75
MAS	Hold	Hold	Hold	Hold
PBOC	Hold	Hold	Hold	Hold

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

General Disclaimer by the Bank

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained in this report does not constitute the provision of investment advice and is not to be regarded as an offer to sell or a solicitation of an offer to buy with respect to the purchase or sale of any of the financial instruments mentioned in this report and/or to participate in any trading strategy. This report will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by HL Bank to be reliable and in good faith, but no warranties or guarantees, representations are made by HL Bank with regard to the accuracy, completeness, correctness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HL Bank or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected in this report may change without notice and the opinions do not necessarily correspond to the opinions of HL Bank. HL Bank does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient in the event that any matter stated in this report, or any opinion, projection, forecast, valuation or estimate in this report, changes or subsequently becomes inaccurate. The information contained in this report may be incomplete, condensed and it may not contain all material information concerning the company or currency referred to in this report.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter nor will any liability be accepted for any loss whatsoever that may arise from any use and/or reliance on this report. HL Bank may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities or currencies mentioned in this report. The past performance of financial instruments is not indicative of future results. The value of and the income that is produced by the financial instruments mentioned in this report may fluctuate so that an investor may get back less than originally invested. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described in this report would yield favourable investment results. Recipients should seek the advice of their independent financial advisor before taking any investment decision based on any recommendations that may be contained in this report. Any recommendation that may be contained in this report does not consider the specific investment objectives, financial situation, suitability and the particular needs of a particular customer. This report is for the information of the addressee only and is not to be taken in substitution for the exercise of judgment by the addressee who should obtain separate independent legal or financial advice.

Past performance does not always indicate future performance or future results. The value of any investment or income from any investment may go up as well as down. All investments involve an element of risk including the potential to lose the entire amount that is invested.

HL Bank may provide hyperlinks to websites of entities mentioned in this report; however, the inclusion of a link does not imply that HL Bank endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HL Bank does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced, copied, duplicated or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HL Bank. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient agrees to be bound by all limitations contained in this report.

This report is being distributed in Singapore by HL Bank (Company registration number S56FC1182L) to Accredited Investors, Expert Investors or Institutional Investors, as defined in the Securities and Futures Act (Chapter 289 of Singapore). HL Bank is an Exempt Financial Adviser, as defined in the Financial Advisers Act (Chapter 110 of Singapore), and regulated by the Monetary Authority of Singapore. HL Bank is a branch of Hong Leong Bank Berhad, a limited liability company incorporated in Malaysia. HL Bank holds a full bank license in Singapore. Hong Leong Bank Berhad is also a member of the Hong Leong Group Malaysia.