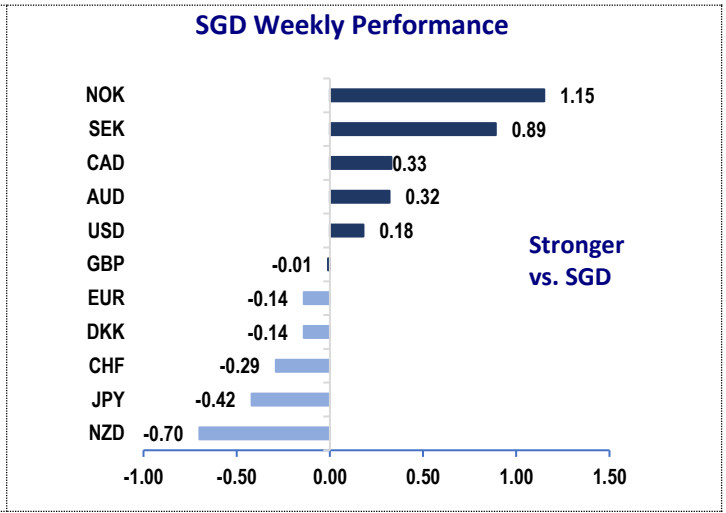
30 October 2026

Global Markets Research

Currency Outlook for the Week Ahead





Source: Bloomberg

1-Week Outlook – USD/ SGD Neutral

SGD weakened this week, declining by 0.2% to 1.2798 from 1.2775 the prior week, as a string of softer-than-expected Singapore data releases reduced the urgency for further MAS tightening and allowed the USD's broad strength to push the pair higher. Both Singapore's headline and core CPI for September came in below consensus – suggesting that price pressures are moderating more quickly than anticipated. More significantly, Singapore's industrial production for September was a large disappointment, contracting more versus the prior month and defying consensus estimates for growth. This points to a meaningful deceleration in the manufacturing sector after several months of AI-driven electronics strength. We are Neutral on USD/SGD for the coming week, foreseeing a possible trading range of 1.2720 – 1.2850. The week ahead sees the release of the Purchasing Managers Index, and the S&P Global Singapore whole economy PMI, which will provide a timely read on whether the manufacturing slowdown seen in the September IP data is broadening.

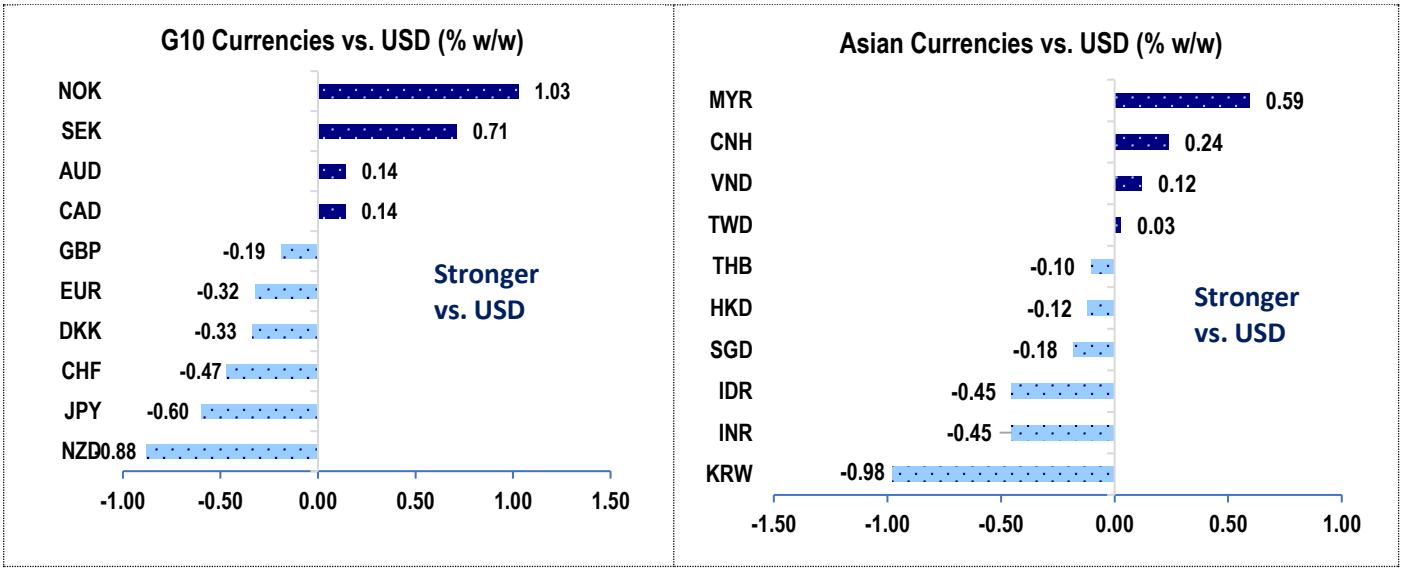
1-Month Outlook – USD/ SGD Neutral

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	1.2798	1.2844	1.2912

Weekly Look Ahead

USD: The DXY climbed higher this week, rising by 0.4% to 102.037 from 101.607 the prior week, as the Federal Reserve hold mid-week was followed by a blowout US Q3 GDP print that cemented the dollar's broad-based strength – though the in-line PCE numbers did not give the hawks any reason to cheer which translated to the late week weakness. While inflation remains above the Fed's 2% target, inflation breadth has been easing, which is an important deliberation to Warsh's subsequent policy setting. We are Neutral-to-Slightly Bearish for the coming week, eyeing a probable trading range of 100.80 – 102.70 for the DXY. The coming week features the ISM manufacturing index and a flurry of jobs data releases, which will be the key test of whether the US labour market remains resilient enough to sustain the Fed's tightening path.



Source: Bloomberg, HL Bank

EUR: The Euro retreated this week, declining by 0.3% to 1.1140 from 1.1216 the prior week, as the ECB's hold decision today - while widely expected - was accompanied by a notably less hawkish policy statement and the surprise announcement of President's Lagarde early departure. The data flow for the week was soft: Eurozone PMI composite for October (preliminary) slipped to 51.9 from 53.1 the prior month, with both services and manufacturing easing. We are Neutral-to-Slightly Bullish for the coming week on a technical rebound, looking at a likely trading range of 1.1100 – 1.1300. The key event is the Eurozone Q3 GDP flash estimate due today, (consensus: 0.2% QoQ, sharply slower than the 0.6% in Q2), alongside the September unemployment rate. The following week brings the flash October CPI estimate on Tuesday and the final October PMI readings - all of which will inform the debate around the December ECB hike and the pace of any subsequent tightening.

GBP: The pound fell against the USD this week, declining by 0.2% to 1.3376 from 1.3401 the prior week, as a sharp deterioration in UK consumer data outweighed stronger-than-expected PMI prints and kept sterling on the back foot. GfK consumer confidence for October plunged to -24 (well below the -14 consensus and the -13 prior), its weakest reading in several months. We are Neutral-to-Slightly Bullish for the coming week, foreseeing a possible trading range of 1.3250 – 1.3400. The key event is the Bank of England rate decision on Thursday, November 5, where a 25bp hike to 4.00% is almost fully priced - the market will focus on the vote split and the accompanying Monetary Policy Report for signals on whether the tightening cycle has further to run. The final October PMI readings for services and composite are also due next week.

JPY: The Japanese yen depreciated against the USD this week, with USD/JPY rising by 0.6% to 157.71 from 156.77 the prior week, as the wide US-Japan rate differential continued to weigh on the yen and the BOJ showed no urgency to tighten further in the near term. Japan's CPI for September came in matching the consensus and remaining above the BOJ's 2% target, which supported the case for eventual further tightening but did not catalyse immediate yen strength. We are Neutral on USD/JPY for the coming week, eyeing a probable trading range of 156.00 – 160.00. The key event is the BOJ rate decision today, where

the policy rate is expected to be held at 1.25% - the focus will be on Governor Ueda's press conference and any updated economic forecasts for signals on the December hike timeline.

AUD: Aussie edged higher this week, rising by 0.1% to 0.7030 from 0.7020 the prior week, supported by a slightly firmer-than-expected Australian Q3 CPI print that reinforced the case for further RBA tightening. The RBA's cash rate currently stands at 4.60%, and overnight swaps are pricing an 81% probability of a 25bp hike to 4.85% at the November 3 meeting. Despite the weaker PMI prints, those did not derail the AUD's stability. We are Neutral-to-Slightly Bullish on AUD/USD for the coming week, looking at a likely trading range of 0.6920 – 0.7100. The key event is the RBA rate decision on Monday, where the accompanying statement will be scrutinised for any guidance on whether this marks the terminal rate or whether further tightening remains on the table. Also, Melbourne's inflation indicator would provide an early read to price trends alongside consumer expectations, which could influence policy decisions.

MYR: The ringgit strengthened against the USD, with USD/MYR declining by -0.6% to 4.0592 from 4.0833 the prior week, in a week that was largely devoid of domestic data catalysts. The MYR's appreciation against the USD was instead driven by exporter flows and by external factors: the Federal Reserve's hold, which was interpreted as slightly less hawkish than feared, causing short-end US yields to dip - provided some relief to EM currencies including the ringgit. Against the rest of the major currencies, the MYR was broadly stronger for the week, with the most notable outperformance recorded against the NZD (+1.9%), JPY (+1.3%), and EUR (+1.3%). We are Neutral-to-Slightly Bearish on USD/MYR for the coming week, foreseeing a possible trading range of 4.0200 – 4.0600. The week ahead is light on domestic data, with the S&P Global Malaysia manufacturing PMI for October due on Monday, and the BNM policy rate decision also scheduled in the coming days - the overnight policy rate is expected to remain on hold at 2.75.

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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