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FX Insight

SGD Preview: No Easing Necessary

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SGDNEER Retreats Closer to Oct Decision

In Jul, MAS stood pat at what we estimate to be a +0.5% p.a. slope of appreciation. The SGDNEER maintained its firmness and has only recently retreated as we approach the 14 Oct decision, ostensibly as the market prices in some chance that MAS will ease. Given the current balance of risks over growth and inflation, our economists see MAS standing pat on 14 Oct. It would be natural for MAS to preserve policy space and only pivot to neutral if there is a reasonable risk of a recession. At this juncture, inflation has stabilized even as growth is strong. There remains some uncertainty on the tariff front, and this would be yet another reason for MAS to stay their hand on easing policy prematurely.

SGD at a Crossroads, Strong Fundamentals Intact

The SGD approaches what we see to be a crossroads as some of the earlier resilience we saw in the 1H2025 fades on the back of a broader USD recovery. YTD, SGD is the 3rd best performing Asian currency against the USD, although SGD weakened -0.46% against the USD in Sep. On a trade-weighted basis, the SGDNEER has averaged +1.60% above the mid-point since MAS stood pat (30 Jul), with it hitting lows of +1.11% (9 Oct) closer to the MAS decision. Over this period, the SGD underperformed on a trade-weighted basis with the EUR, CNY, AUD, USD bloc and MYR being key sources of weakness. As we approach a possible key decision, some expectations for MAS to ease are the likely reason for fading SGD resilience with some weakness likely due to potential jitters from pharmaceutical tariffs.

Nevertheless, Singapore's robust macro fundamentals, fiscal discipline and MAS' policy credibility amid a positive crawl remain intact in an increasingly uncertain world. Notably, this crawl rate has consistently been at worst a neutral (0%) level, which if MAS does ease could lead to some further SGD weakness. However, we do not believe that no easing is necessary with growth remaining healthy and inflation not falling further. As such, MAS is likely to stand pat to preserve policy space.

Maintain our USDSGD Forecasts, Sell USDSGD on Rally

The current pace of SGDNEER appreciation (estimated to be +0.5% per annum) should continue to be supportive of the SGD. The external environment remains uncertain and highly volatile. However, we think that the factors for SGD-resilience remain intact and the SGD should remain a regional safe haven. **We maintain our USDSGD forecasts and expect SGD resilience to remain intact. We prefer to sell USDSGD on srally.**

SGDNEER Retreats Closer to the Oct Decision

In Jul, MAS stood pat at what we estimate to be a +0.5% p.a. slope of appreciation. The SGDNEER maintained its firmness and has only recently retreated as we approach the 14 Oct decision, ostensibly as the market prices in some chance that MAS will ease. Given the current balance of risks over growth and inflation, our economists see MAS standing pat on 14 Oct. It would be natural for MAS to preserve policy space and only pivot to neutral if there is a reasonable risk of a recession. At this juncture, inflation has stabilized and growth is strong in Singapore. There remains some uncertainty on the tariff front, and this would be yet another reason for MAS to stay their hand on easing policy prematurely.

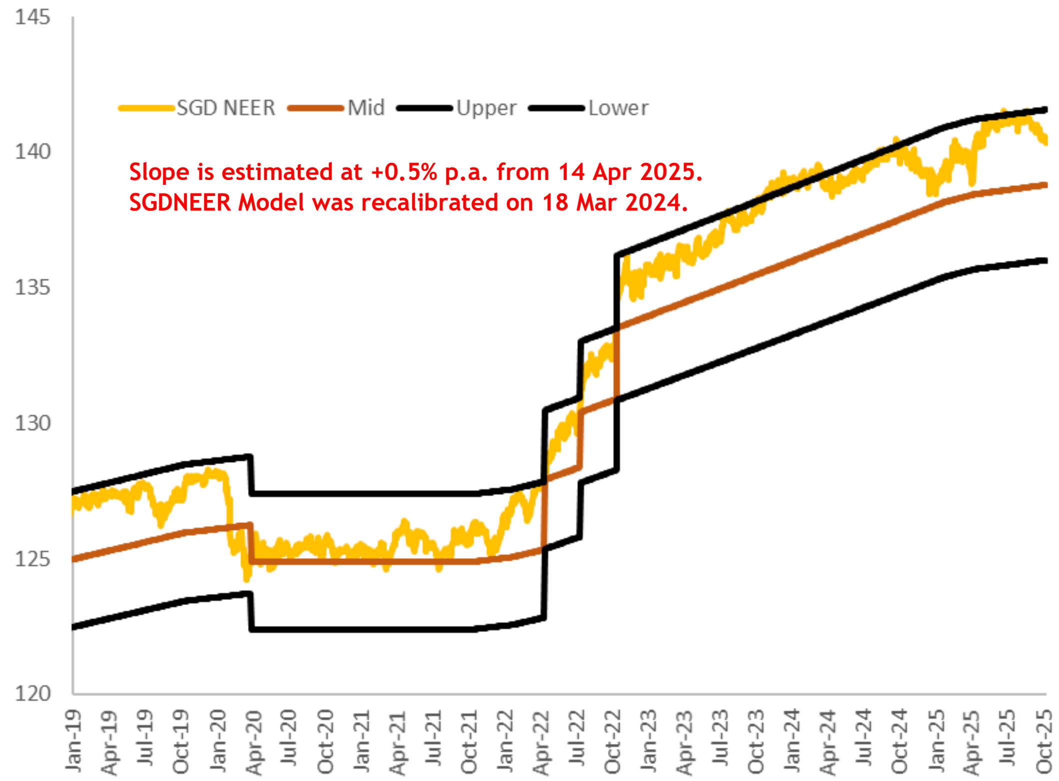
Growth and inflation outturns thus far have been broadly consistent with MAS' expectations. Inflation has stabilized with core inflation below the 2% historical comfort zone for MAS and growth remained resilient in spite of downside risks from the uncertain and highly volatile external environment. Given the current balance of risks between growth and inflation, our economists think MAS should stand pat and no easing is necessary at this juncture. This would preserve some policy space to address downside risks to growth that could arise largely from the highly uncertain and challenging external environment even as some certainty develops on the global trade and tariff front.

Following MAS' decision to stand pat on 30 Jul, SGDNEER has averaged +1.60% above the midpoint of the policy band (prev avg: 1.72%) with the SGDNEER at its lowest point of +1.11% above the midpoint on 9 Oct. USDSGD has largely been range-bound within a 1.2700 to 1.3000 range (30 Jul to 10 Oct 2025), with the pair moving significantly higher only since the middle of Sep after a well telegraphed Fed rate cut. The SGDNEER remains supported despite its retreat from close to the topside of the band, where perhaps the increased MAS intervention in 1H2025 at US$14.0b (2H2024: US$3.7b) indicated MAS' discomfort with the SGDNEER staying elevated. Drawing a parallel from the Swiss declining to move to negative rates and preferring FX intervention, MAS could opt to intervene in FX markets as a tool to manage inflation in a more measured, nuanced way, instead of easing the crawl rate as a more drastic, structural adjustment.

The USD has rebounded and found better support broadly in spite of a US government shutdown. As meaningful data releases get delayed by the shutdown, perhaps the hawkish-leaning FOMC minutes that showed the committee remains cautious about inflation is providing the USD with support. Alongside this USD support, FX volatility has dipped as currencies were range-bound. Nevertheless, the broad ranges that currencies have traded in continues to hold, and while there could be near-term weakness in the USD, we prefer to sell rallies in the USD, with SGD one of the more favoured candidates for the trade.

On the SGD front, the retreat of the SGDNEER could signal some expectations of an MAS easing, and this could also play into MAS' preference of a weaker SGDNEER with core inflation below MAS' preferred 2% level. Note that periods of extended SGDNEER strength (or weakness) are not common and we may be shifting to a period where the SGDNEER trades in a more volatile manner rather than hug the topside of the band as it has for an extended period (Chart 1).

Chart 1: SGDNEER Retreats Closer to Oct Decision



Source: Bloomberg, Maybank FX Research & Strategy

Growth Remains Healthy and Inflation Should Not Drop Further

On the growth front, full-year 2024 GDP came in at 4%, higher than both our economists' forecasts of 3.6% and MTI's 3.5% estimates. Our economists reiterate growth forecasts for 2025 at 3.2% after two relatively robust quarters of growth and see growth slowing to 2% in 2026 given the potential for some payback and slowdown from the higher tariff shocks effective from Aug 2025. Aug manufacturing print broke a 13-month growth streak from what our economists see as an unwinding of Jul frontloading and exacerbated by unfavourable base effects. 3Q2025 growth is forecasted at 2.4% (2Q2025: 4.4%), consistent with the full year forecast.

Our economists maintain core (headline) inflation forecasts at 0.5% (0.8%) for 2025 and raise their 2026 inflation forecasts to 1.2% for headline (prev: 0,.9%) and 1.1% for core (prev: 0.8%) amid vehicle emission rebates falling amid resilient consumer demand while monetary easing and falling interest rates could fan price pressures in 2026. Core inflation fell to 0.3% in Aug (prev: 0.5%), although this was largely due to lower services inflation and in particular for travel related components. Headline inflation also cooled to 0.5% in Aug (prev: 0.6%). Our economists note that the downward pressure on core inflation in recent months has largely been due to external factors and domestic subsidies rather than weaker demand. They are expecting MAS to guide for both core and headline inflation at the lower end of the 0.5% to 1.5% range at the Oct MPS, with core (headline) inflation averaging +0.56% (+0.8%) YTD.

The main justification for MAS easing the slope slightly in Apr was the benign inflation outlook and the potential downside risks to growth. Since then, inflation has remained benign although the downside risks to growth have not materialized as growth in 2Q2025 remained robust. As such, any easing at this point by MAS would seem premature. As such, neither our economists nor us expect MAS to ease policy since they should prefer to retain some policy space to respond to potential future shocks to growth. The impact of tariffs remains uncertain and thus waiting would also provide an additional benefit of acting after observing the effect of tariffs and if an easing would then be necessary.

SGD at a Crossroads, Strong Fundamentals Intact

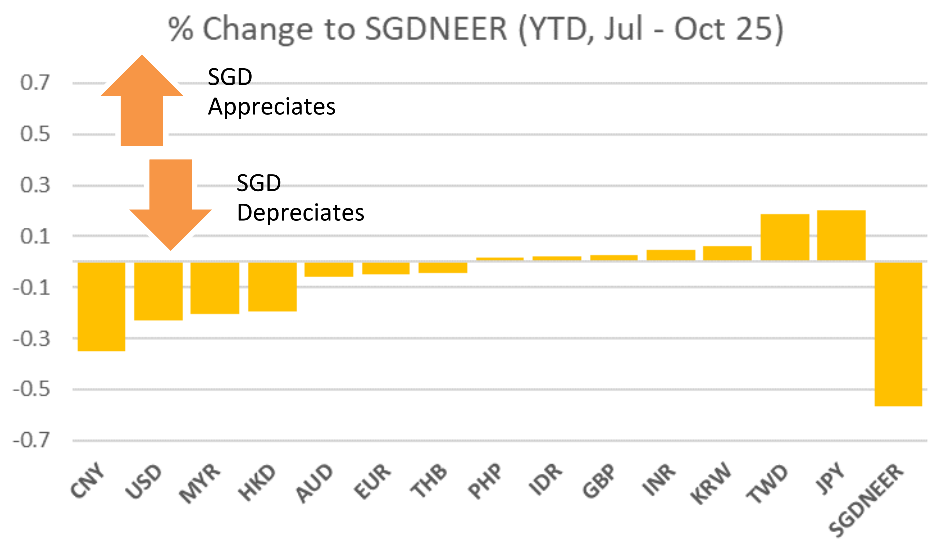
The SGD approaches what we see to be a crossroads as some of the earlier resilience we saw in the 1H2025 fades on the back of a broader USD recovery. YTD, SGD is the 3rd best performing Asian currency against the USD, although SGD weakened -0.46% against the USD in Sep. On a trade-weighted basis, the SGDNEER has averaged +1.60% above the mid-point since MAS stood pat (30 Jul), with it hitting lows of +1.11% (9 Oct) closer to the MAS decision. Over this period, the SGD underperformed on a trade-weighted basis with the EUR, CNY, AUD, USD bloc and MYR being key sources of weakness. As we approach a possible key decision, some expectations for MAS to ease are the likely reason for fading SGD resilience with some weakness likely due to potential jitters from pharmaceutical tariffs. We approach a crossroads for the SGD, and this MAS decision should set the tone for how the SGDNEER should move going forward.

Nevertheless, Singapore's robust macro fundamentals, fiscal discipline and MAS' policy credibility amid a positive crawl remain intact in an increasingly uncertain world. Notably, this crawl rate has consistently been at worst a neutral (0%) level, which if MAS does ease could lead to some further SGD weakness. However, we do not believe that no easing is necessary with growth remaining healthy and inflation not falling further. As such, MAS is likely to stand pat to preserve policy space.

Looking at SGDNEER outturns over various time periods, the SGDNEER weakness was a relatively recent (3-month) phenomena, amid a resurgent USD-bloc (USD & HKD), CNY outperformance and MYR resilience. The increases in SGDNEER over a 6-month and 12-month period have also been more moderate as a result of the weaker SGDNEER over the most recent 3-months (Charts 2a, 2b, 2c). Alongside this, ASEAN FX volatility has dipped alongside a SGDNEER that moderated (Chart 3).

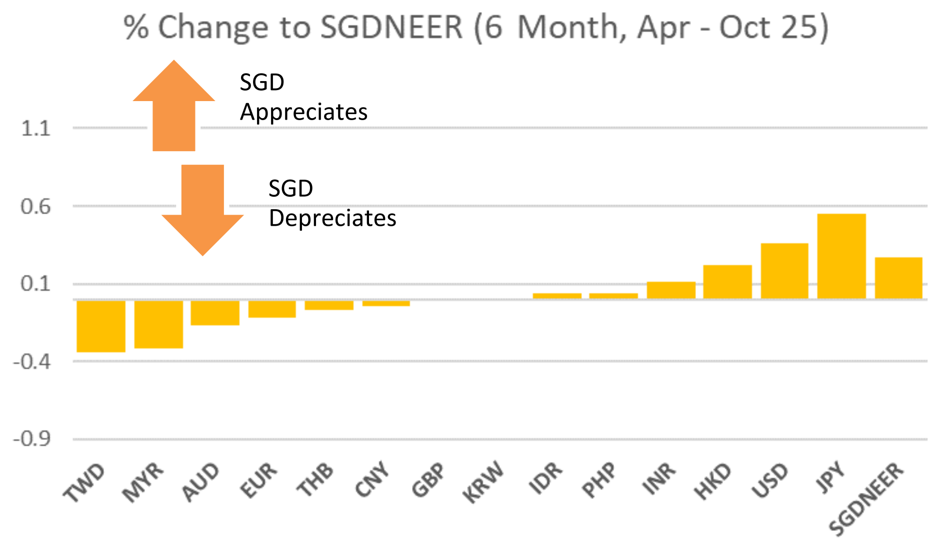
However, we suggest that should MAS stand pat, the +0.5% crawl would continue to provide support for the SGDNEER, although it could be more volatile going forward, especially when currencies break out of their current ranges. Looking at a longer time horizon, the SGDNEER usually trades within the band but with greater volatility than it has for the post-Covid years (Chart 1), where it has hugged the topside of the band closely. That is a likely reflection of how well the MAS and the Singapore government have handled the crisis and how Singapore was among the first to emerge from the spectre of the pandemic in no small part due to timely and sensible government intervention. The strong base of reserves accrued as a rainy day fund to respond to a crisis and to add credibility to monetary policy implementation is also a manifestation of Singapore's robust fundamentals.

Chart 2a: 3-Month SGDNEER Falls Amid CNY, USD-Bloc and MYR Strength



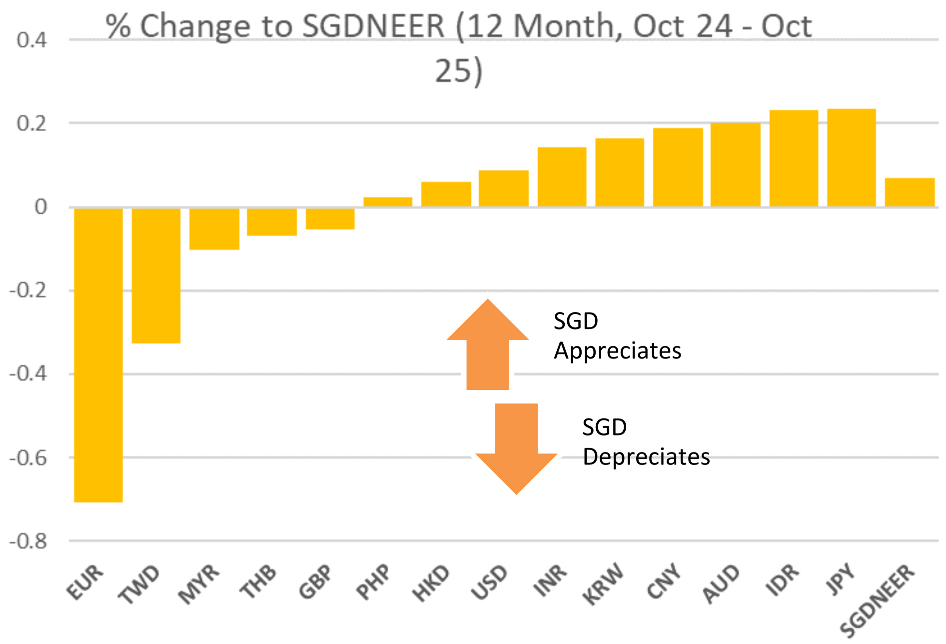
Source: Bloomberg, Maybank FX Research & Strategy, Note: Data as at 10 Oct 2025

Chart 2b: 6-Month SGDNEER Higher Because of JPY, USD-Bloc and INR Weakness Offsetting TWD, MYR and AUD Strength



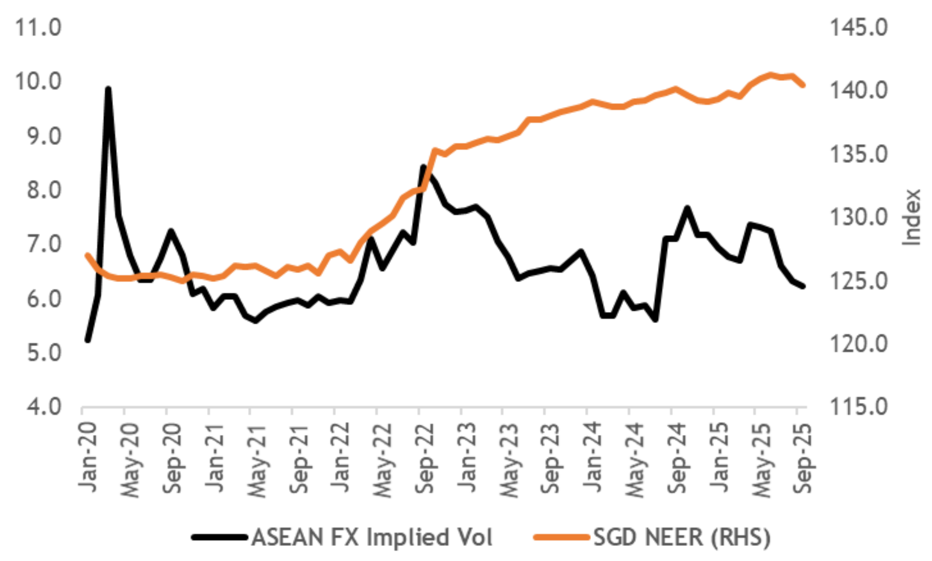
Source: Bloomberg, Maybank FX Research & Strategy, Note: Data as at 10 Oct 2025

Chart 2c: 12-Month SGDNEER Rises Moderately as JPY, IDR, AUD and CNY Weakness Offsets EUR, TWD and MYR Strength



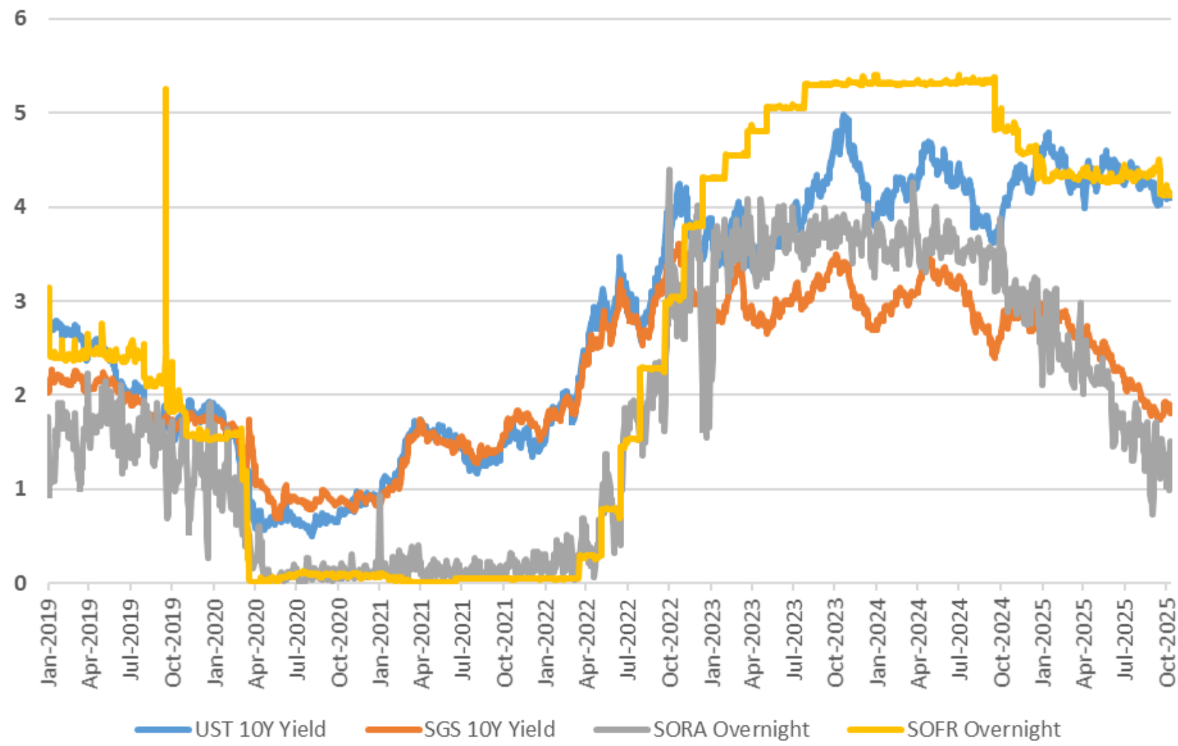
Source: Bloomberg, Maybank FX Research & Strategy, Note: Data as at 10 Oct 2025

Chart 3: SGDNEER (RHS) Rises as ASEAN FX Volatility Dips Amid Range Trading



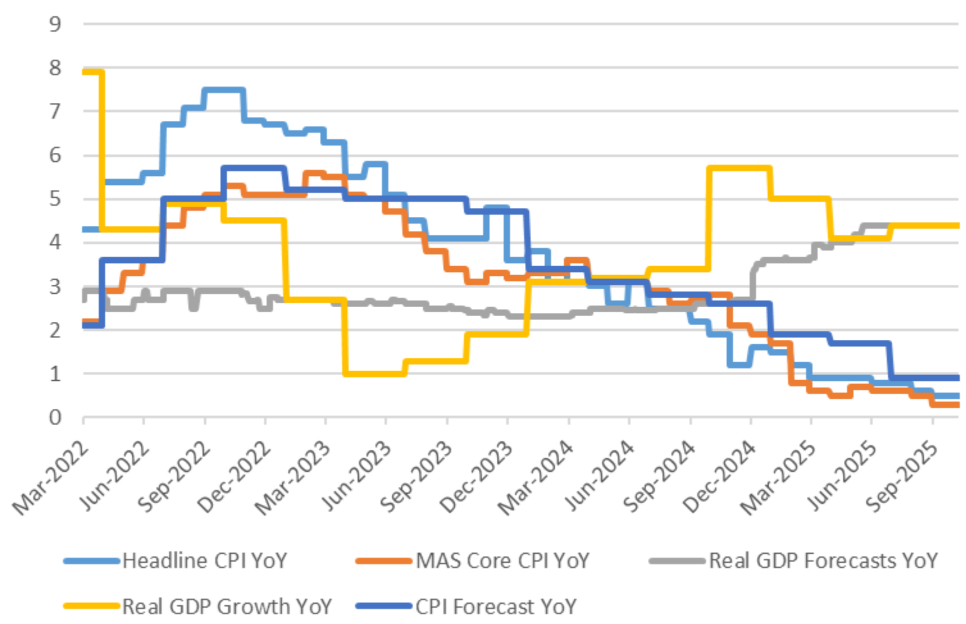
Source: Bloomberg, Maybank FX Research & Strategy

Chart 4: Correlations Remain Broken as SGD Rates Continue to Outperform



Source: Bloomberg, Maybank FX Research & Strategy

Chart 5: Growth and Inflation Converge to Forecasts



Source: Bloomberg, Maybank FX Research & Strategy

Correlations with US rates remains broken as SGD rates continue to outperform, even as SORA finds support and the SGS yields stabilize. Our economists forecast 3M SORA at 1.10%, while our fixed income strategist sees 10Y SGS yields at 2.00% at year end. Alongside this, actual outturns for growth and inflation are converging around the levels of consensus forecasts (Chart 5).

MAS Market Operations

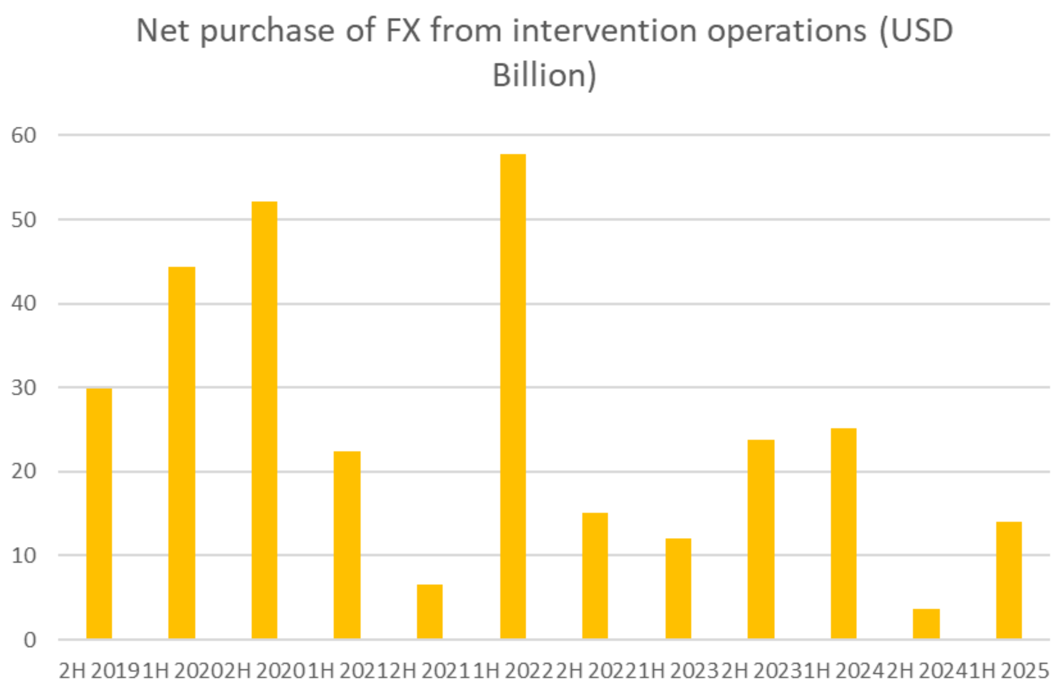
Looking at MAS operations, we see that the magnitude of intervention operations has risen with US$14.0b purchased in 1H2025, versus only US$3.7b purchased in 2H2024. Since disclosures by MAS began in 2H2019, this is a moderate amount of intervention as the SGDNEER hugged the topside of the band over the same period (Chart 6). Since then, the SGDNEER has come off as we approach the Oct meeting (Chart 7). Over the same period, MAS' Official Foreign Reserves (OFR) were relatively stable (+US$28.3b). A total of S$7.4b (~US$5.8b) of Reserve Management Government Securities (RMGS) matured over the same period, which suggests that some OFR were returned to MAS. Investment returns and interest income likely accounted for the remaining US$8.8b increase in the OFR for 1H2025.

The US$14.0b falls short of our previous estimates of MAS intervention at US$32.9b. However, our previous estimate also assumed no investment gains to the OFR and should instead be viewed as a likely ceiling to the amount of intervention. Considering that MAS' swap book fell by about US$9.1b in 2024, investment gains should account for the remaining US$5.8b of the increase in reserves for 2024. For 2024, MAS OFR rose by about US$20.4b (S$43.7b over same period). Over the same period, US$23.3b (S$31.1b) of RMGS were issued and government deposits (GDs) rose by about S$14.0b (implying no likely transfers that led to a drawdown in GDs). The overall increase in reserves had transfers not been effected was US$18.6b in 2H2024 (RMGS issuance/Transfers to GIC + OFR increase – declared 1H2024 operations).

We continue to try to estimate MAS intervention for the months from Jun to Aug, following similar principles. Change in OFR was -US$13.7b from Jun to Aug, change in RMGS was –US$3.9b, while GDs rose +US$9.4b. MAS swap book size fell by -US$6.1b from Jun to Aug. This suggests that MAS could have net sold as much as US$5.7b from Jun to Aug, which is not likely since we are still in the upper half of the band and we have not seen outsized volatility. It is likely that the bulk of this US$5.7b from Jun to Aug was attributed to investment losses, currency translation effects or other flows between the government and MAS as banker to the government.

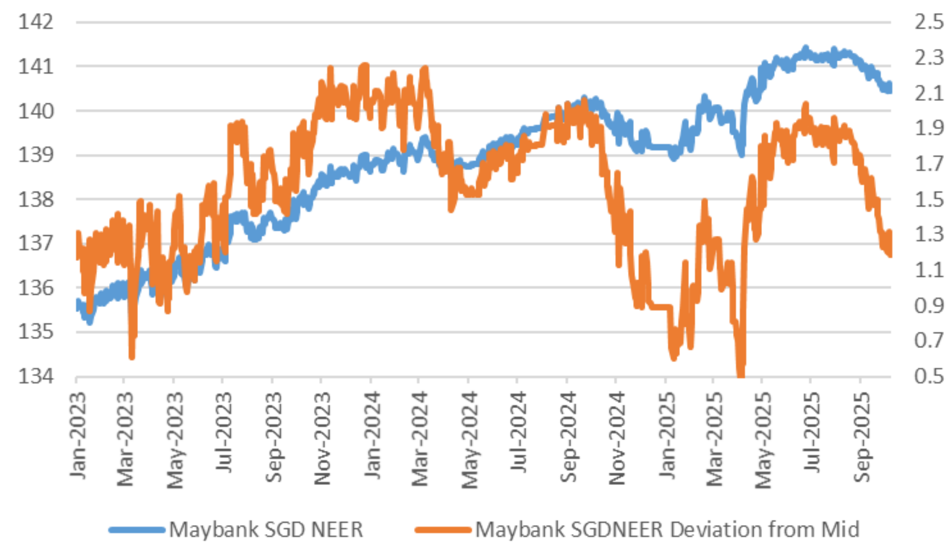
MAS' disclosure of intervention is aggregated on a six-month basis and declared three months after the period. Looking at changes in OFR and transfers to the government (GIC) are a good estimate for intervention, but are by no means a perfect measure since we cannot perfectly account for MAS' investment gains/losses, currency translation effects or MAS' transactions with the government. As long as the SGDNEER remains on the strong side of the band, MAS intervention should be structurally on the side of moderating strength in the SGDNEER i.e. should result in net purchase of USD (sale of SGD). This should not be viewed as an attempt to devalue the SGD however, and should be viewed as one of the reasons for the credibility of MAS' exchange rate policy framework. The accumulated reserves enable MAS to deter speculators and MAS intervention to moderate the strength of the SGDNEER also signals MAS' commitment to maintain policy parameters. We continue to monitor and estimate MAS' intervention operations for more colour on their leanings.

Chart 6: MAS Disclosure of Intervention Operations



Source: MAS, Maybank FX Research & Strategy

Chart 7: Deviation from Mid (RHS) and SGDNEER (LHS) Come Off In Tandem



Source: Maybank FX Research & Strategy

Consensus Shows Increased Anticipation of Oct easing

The latest MAS survey (Table 1) shows that forecasters have increased anticipation of MAS easing. 36.8% of respondents expect a flat slope in Oct, while 5.3% expect a slope reduction (which we do not view as possible since MAS moves in steps of 0.5% and the current slope is 0.5%). This was in contrast to 17.7% anticipating an anticipated easing in the Jun survey. Broadly speaking, respondents have turned more dovish in the latest survey, likely driven by the fall in core inflation well below MAS' historical 2% comfort level and a lack of easing in Jul.

Table 1: MAS Survey of Professional Forecasters (% of respondents)

MAS Actions	Jun Survey			Sep Survey		
	2025 Oct	2026 Jan	2026 Apr	2025 Oct	2026 Jan	2026 Apr
Increase slope	0.0	0.0	0.0	0.0	0.0	0.0
Reduce slope	5.9	0.0	5.9	5.3	5.9	11.8
Flatten slope	11.8	5.9	5.9	36.8	0.0	11.8
Unchanged slope	82.4	94.1	88.2	57.9	94.1	76.5
Re-center higher	0.0	0.0	0.0	0.0	0.0	0.0
Re-center lower	11.8	0.0	0.0	0.0	0.0	5.9
Unchanged centre	88.2	100.0	100.0	100.0	100.0	94.1
Widen band	0.0	0.0	0.0	5.3	0.0	5.9
Narrow band	0.0	0.0	5.9	0.0	0.0	0.0
Unchanged band	100.0	100.0	100.0	100.0	100.0	94.1

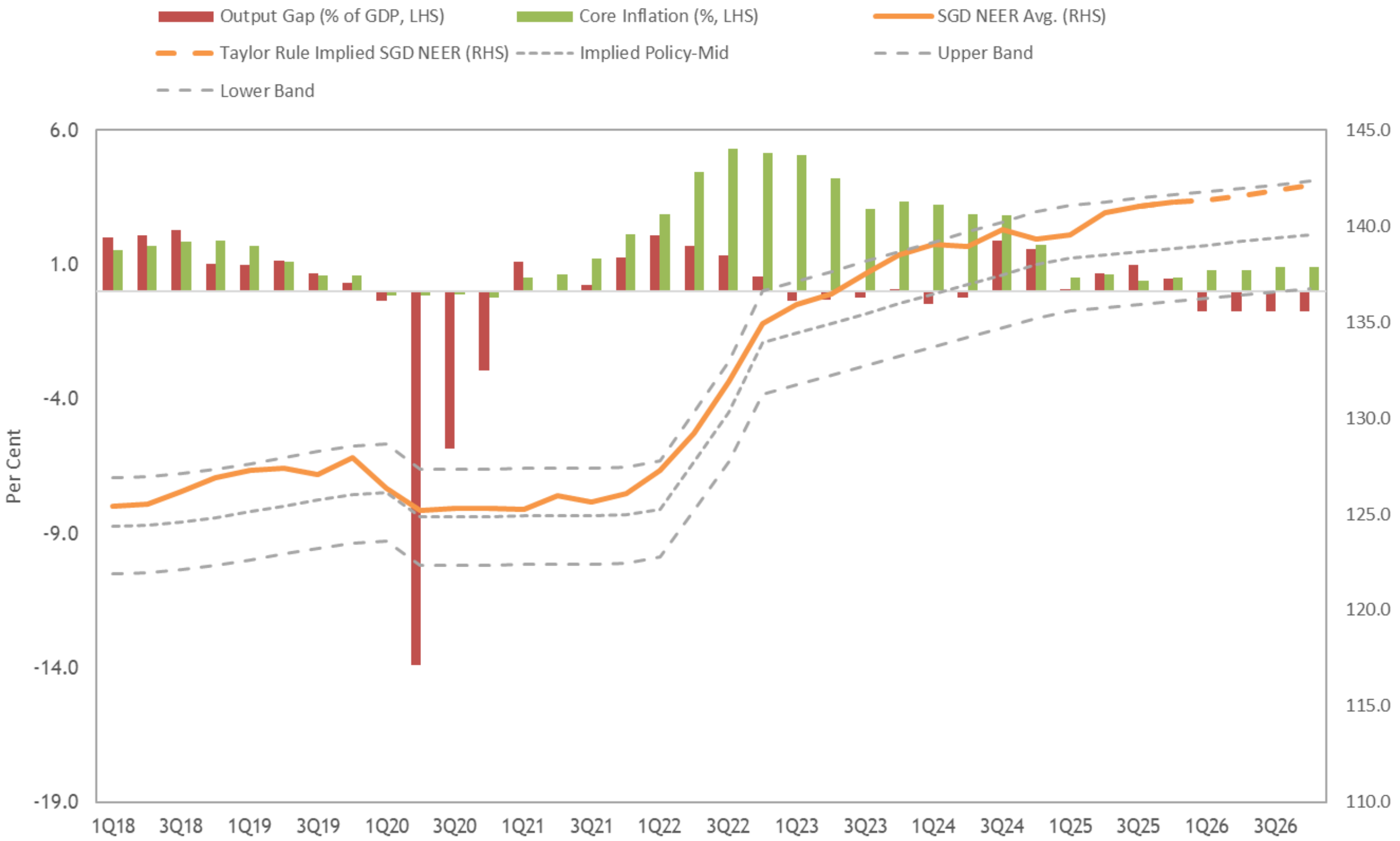
Source: MAS, Maybank FX Research & Strategy

Taylor Rule Also Supports an Upward Sloping SGDNEER

For a check on the potential trajectory for SGDNEER going forward, we turn to our Taylor rule model to derive an implied SGDNEER (Chart 8). Our economics team's latest forecasts for core inflation and headline inflation in 2025 are 0.5% and 0.8%, respectively. Based on our estimates and our economists' growth forecasts, output gaps are relatively small and turn negative going into 2026.

Given the estimates of these macroeconomic conditions, our Taylor rule implied SGDNEER estimates (dotted orange line in Chart 8 below) suggest that SGDNEER should continue to be upward sloping in the coming quarters in line with a pick-up in inflation and even as output gaps are mildly negative.

Chart 8: SGDNEER Continues to Appreciate (Taylor Rule Estimates)



Source: Bloomberg, Maybank FX Research & Strategy Estimates

Maintain USDSGD Forecasts

The current pace of SGDNEER appreciation (estimated to be +0.5% per annum) should continue to be supportive of the SGD. The external environment remains uncertain and highly volatile. However, we think that the factors for SGD-resilience remain intact and the SGD should remain a regional safe haven. **We maintain our USDSGD forecasts and expect SGD resilience to remain intact. We prefer to sell USDSGD on rally.** The following MAS decision is likely to be some time in Jan 2026, with the date only announced closer to the actual decision, in line with MAS' preference.

Table 2: Quarterly USDSGD Forecasts

Forecast	4Q 2025	1Q 2026	2Q 2026	3Q 2026
USDSGD	1.2650	1.2600	1.2550	1.2500

Source: Maybank FX Research & Strategy Estimates

What if MAS Eases?

There is certainly a risk that MAS decides that inflation below the historically preferred 2% level necessitates an easing. However, we do not think that this risk is significant. As it stands, MAS is in a comfortable place where although inflation has fallen below its long-term average of 2%, it has also stabilized and is unlikely to fall further. Growth is also robust and there is no need to provide support for the economy. In addition, easing could be perceived as currency manipulation by the US that could risk ruining the US-Singapore relationship. However, even if MAS eases, it will likely be to a neutral slope and we still expect the SGDNEER to remain supported. Note that since 2001, 3 of the 4 instances where MAS had set the slope to zero were in response to global crises (Table 3). As such, while growth remains healthy, we do not think that MAS will adjust policy pre-emptively to address tariff related risks at this juncture and they are likely to preserve some policy space to respond to potential negative shocks at a later stage.

Table 3: Historical Easing by MAS

Date	Easing Action	Comments
14 Apr 2025	Reduce slope slightly (0.5%)	Slight adjustment to achieve medium-term price stability
24 Jan 2025	Reduce slope slightly (0.5%)	Slight adjustment to achieve medium-term price stability
30 Mar 2020	Set slope at 0% and Re-centre downwards at prevailing	Covid-19 response (not first instance of easing)
14 Oct 2019	Reduce slope slightly	First easing
14 Apr 2016	Set slope at 0%	Not first instance of easing
14 Oct 2015	Reduce slightly	Not first instance of easing
28 Jan 2015	Reduce slope	Off-cycle
14 Oct 2011	Reduce slope	Slowdown in demand
14 Apr 2009	Re-centre downwards at prevailing	Global downturn, not first instance of easing
10 Oct 2008	Set slope at 0%	Global Financial Crisis response
10 Jul 2003	Re-centre downwards at prevailing	Not first instance of easing
2 Jan 2002	Re-centre downwards at prevailing	Not first instance of easing
12 Jul 2001	Set slope at 0%	Dotcom Bubble response

Source: MAS, Maybank FX Research & Strategy

Table 4: Recent MAS Actions and *Possible Future Actions*

Date	Slope of Band	Width of Band	Level at Which Band is Centred	Comments
14 Oct 2025	*Likely Stand Pat*			
30 Jul 2025	-	-	-	-
14 Apr 2025	Reduce slightly	-	-	0.5% slope
24 Jan 2025	Reduce slightly	-	-	1% slope
14 Oct 2024	-	-	-	-
26 Jul 2024	-	-	-	-
12 Apr 2024	-	-	-	-
29 Jan 2024	-	-	-	-
13 Oct 2023	-	-	-	-
14 Apr 2023	-	-	-	-
14 Oct 2022	-	-	Re-centre upwards at prevailing level	-
14 Jul 2022	-	-	Re-centre upwards at prevailing level	Off-cycle decision
14 Apr 2022	Increase slightly	-	Re-centre upwards at prevailing level	1.5% slope
25 Jan 2022	Increase slightly	-	-	Off-cycle decision 1% slope
14 Oct 2021	Increase slightly	-	-	0.5% slope
14 Apr 2021	-	-	-	-
14 Oct 2021	-	-	-	-
30 Mar 2020	Set at 0%	-	Re-centre downwards at prevailing level	Covid Period easing
14 Oct 2019	Reduce slightly	-	-	0.5% slope
12 Apr 2019	-	-	-	-

12 Oct 2018	Increase slightly	-	-	1% slope
13 Apr 2018	Increase slightly	-	-	0.5% slope
13 Oct 2017	-	-	-	-
13 Apr 2017	-	-	-	-
14 Oct 2016	-	-	-	-
14 Apr 2016	Set at 0%	-	-	-

Source: MAS, Maybank FX Research & Strategy

'-' denotes no change to the policy parameters

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