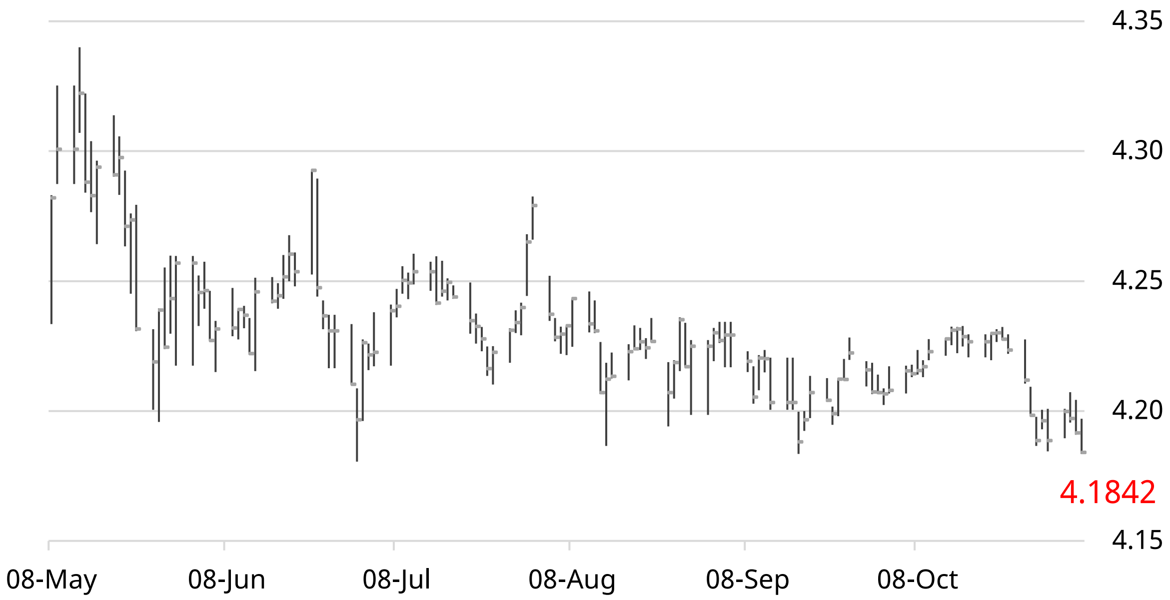
6 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.10% higher at 4.1955 before retreating below its flatline to trade at 4.1842 at the point of writing. Daily outlook is neutral-to-slightly bearish with MYR trading stronger against most G10 and regional currencies, on expectations that the central bank will leave the OPR unchanged at 2.75% today. That said, the better than expected services ISM and jobs data in the US overnight have left traders scaling rate cut bets, likely to lend support for the greenback and capping losses for the pair today. It will be an empty economic calendar with the US government still in shutdown.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as we expect some consolidation in the USD following the recent USD strength. Despite Fed Chair Jerome Powell commenting that a December rate cut is not cast in stone and traders scaling back their rate cut bets, we opine that there is no change in the fundamental outlook. Coupled with limited pass through from tariffs to goods inflation at this juncture and increasing downside risk to the labour market, there is no change to our expectations of another quarter point cut in the December FOMC meeting and two more cuts in 2026, as well as our weakening Dollar outlook in the more medium term. That said, extended US government shutdown may prompt the Fed to err on the safe side awaiting more clarity on the data front before acting again. On the domestic front, BNM delivered a more neutral tone in its latest policy statement, removing the slight tinge of cautiousness that we saw previously, while highlighting numerous positive developments and potential upsides. This has erased expectations for any further easing in the near term, and reaffirmed our view for no further adjustment in the OPR for the rest of the year and probably into 2026.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1685	4.1820	4.1842	4.2003	4.2090

USD/SGD

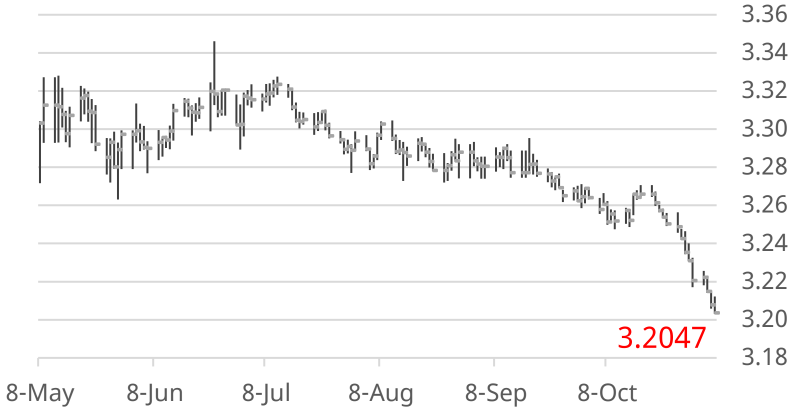
USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3070 before sliding to 1.3057 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad SGD strength in early morning session. That said, the pair seems to have steadied after touching its intraday low of 1.3056 and as such, we opine that losses will likely be capped at 1.3043 (S1) today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3015	1.3043	1.3057	1.3085	1.3099

MYR Crosses

SGD/MYR

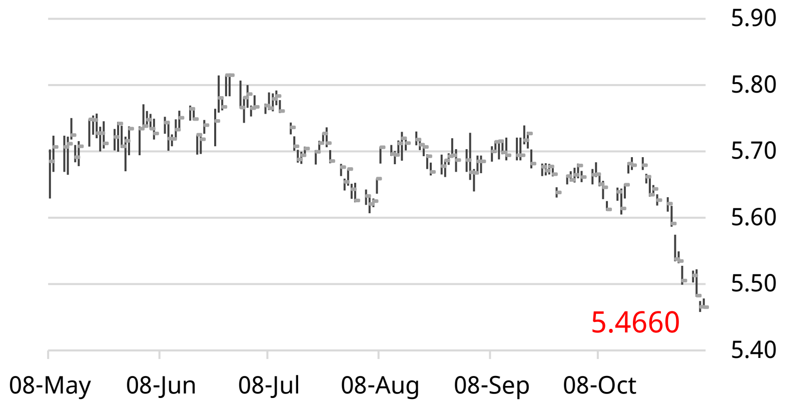


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.01% higher at 3.2074 but made a turn lower to 3.2047 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, but expect losses to narrow given that the pair is oversold and in a tug of war between SGD and MYR strength. Key risk today will be BNM's tone in the policy statement.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1896	3.1995	3.2047	3.2131	3.2193

GBP/MYR

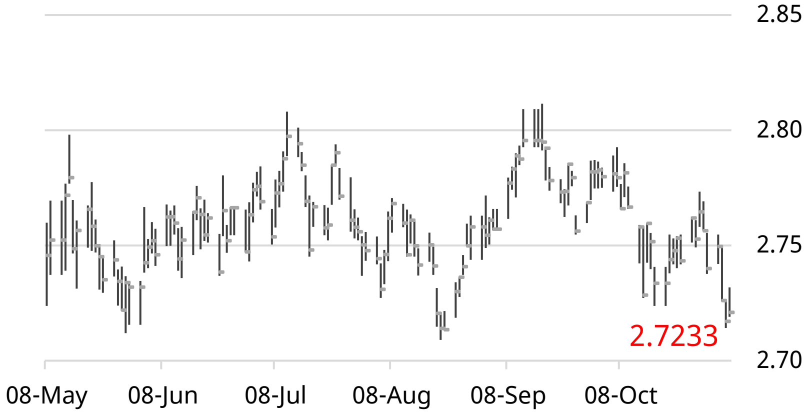


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.23% higher at 5.4782 before paring its gains to trade at 5.4660 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and on the fact that the pair is oversold. That said, gains will likely be capped given the upcoming BOE decision and our expectations that the central bank will flag concerns over the upcoming budget.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4487	5.4571	5.4660	5.4741	5.4827

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.55% higher at 2.7318 before erasing some gains to trade at 2.7233 at the point of writing. Daily outlook is slightly bullish given the higher opening and as AUD/USD firmly holds above the 0.6500 level supported by the higher trade surplus and still strong export data released on the Aussie front this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7068	2.7119	2.7233	2.7314	2.7437

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: