2 November 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened just below its flatline at 4.0580 before rebounding to 4.0662 at the point of writing. Given the rebound post opening, daily outlook is neutral-to-slightly bullish with gains likely capped given cautiousness ahead of the US midterm elections, a flurry of labour indicators later in the week as well as the ISM Manufacturing index later today, the latter expected to hold steady at 54.5 in October. On the domestic front, the return to expansion to Malaysia' October PMI (51.0 vs 49.9) will lend support for the Ringgit today, but key risk this week will lie on BNM's policy decision (hold is expected) and tone of its statement.

1-Month Outlook – USD/MYR Neutral

We have turned neutral in this pair over a one-month horizon, with the latest run up of still resilient economic data, including domestic spending and labour market, as well as still firm energy prices which raises inflation risks, all boding well for our 4Q Fed rate hike outlook as well as stronger Dollar outlook in the near term. On the domestic front, there is also no change in our view that BNM will maintain the OPR at 2.75% this year, given BNM's firm expectations for continued resilient growth for 2026/ 2027 and benign price outlook, and as the central bank maintained a neutral stance in its latest policy statement, even though as it dropped the "appropriate" language paving the way for policy adjustment if need be. A tightening bias will keep Ringgit well supported in the near term in our view.

	S2	S1	Indicative	R1	R2
USD/MYR	4.0543	4.0600	4.0662	4.0682	4.0792

USD/SGD



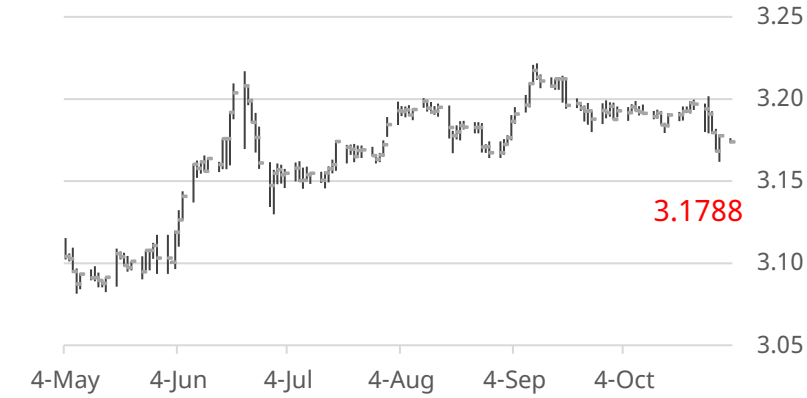
USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.03% higher at 1.2784 and strengthened to 1.2788 at the point of writing. With this, daily outlook is neutral-to-slightly bullish. For Singapore, the week ahead sees the release of its PMIs, which will give us more clues if the AI-boom is sustained so far at the start of 4Q.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2767	1.2775	1.2788	1.2797	1.2808

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.08% lower at 3.1747 before rebounding to 3.1788 at the point of writing. Daily outlook is neutral with the pair narrowly traded between the 3.1731-3.1797 this morning and ahead of key events later in the week.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1678	3.1714	3.1788	3.1812	3.1835

GBP/MYR

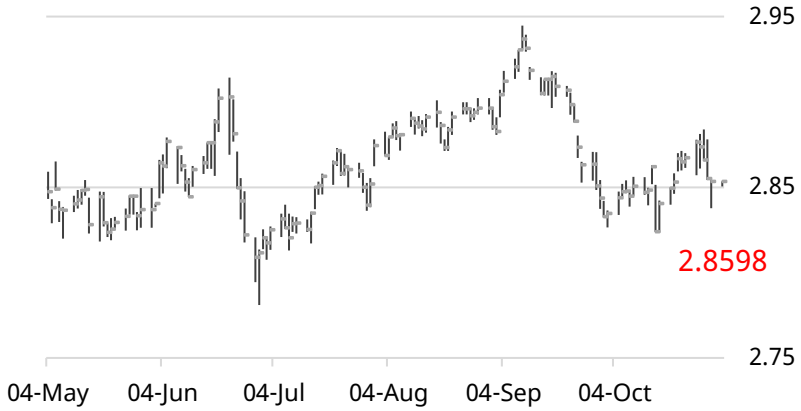


GBP/MYR Neutral

GBP/MYR opened 0.32% lower at 5.4321 before paring its losses to trade at 5.4434 at the point of writing. We prefer to stay neutral for this pair with both the BNM and BOE set to meet, the latter where a 25bp hike to 4.00% is almost fully priced. Other from that, the final PMIs for the UK are due for release this week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4228	5.4333	5.4434	5.4500	5.4558

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.04% lower at 2.8523 before rebounding to 2.8598 at the point of writing. Daily outlook is neutral-to-slightly bullish amid AUD strength against regionals, expectations that the RBA will deliver a hawkish hike tomorrow and that the AUD will be supported by the still relatively steady and expansionary PMI for China released this morning (52.0 vs 52.1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8436	2.8486	2.8598	2.8620	2.8649

Source: Bloomberg, HLBB Global Markets Research

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