3 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 0.03% lower at 4.0715 before rebounding to 4.0790 at the point of writing. With this and following the upward surprise to US manufacturing ISM overnight, daily outlook is neutral-to-slightly bullish today. Capping gains is nonetheless jittery ahead of the US midterm elections and the kick-start of the slew of labour market prints this week, starting with the JOLTS report, where consensus is expecting job openings to pick up to 7164k in September from 7079k previously.

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	4.0657	4.0692	4.0790	4.0851	4.0939

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2787 before strengthening to 1.2804 at the point of writing. Daily outlook is neutral to slightly bullish, with gains likely capped at 1.2817 (R1). Other than the JOLTS reports, US factory orders data is also due, and consensus is expecting strong order growth of 1.2% m/m in September (prior: 0.1% m/m).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2769	1.2779	1.2804	1.2817	1.2833

MYR Crosses

SGD/MYR

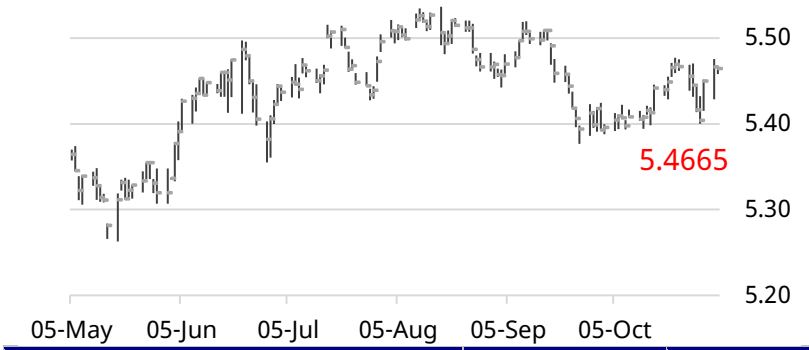


SGD/MYR Neutral

SGD/MYR opened 0.08% lower at 3.1828 before rebounding to trade around its flatline at 3.1857 at the point of writing. Daily outlook is neutral, eyeing trading range between 3.1800-3.1884 with both Malaysia and Singapore's PMIs overnight equally resilient at 51.0 and 51.4 in October.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1758	3.1800	3.1857	3.1884	3.1926

GBP/MYR



GBP/MYR Neutral

GBP/MYR opened 0.09% lower at 5.4613 before shaving its losses to trade just above its flatline at 5.4665 at the point of writing. Daily outlook is neutral with GBP/USD largely trading sideways at 1.3401 at the point of writing and amid cautiousness ahead of BOE's decision and forward guidance in its policy statement.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4482	5.4553	5.4665	5.4695	5.4766

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.31% lower at 2.8507 before rebounding slightly to 2.8524 at the point of writing. Daily outlook is neutral-to-slightly bearish with the AUD/USD trading on a weaker note at 0.6993 ahead of RBA's decision today, where a quarter point hike to 4.85% is expected.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8427	2.8471	2.8524	2.8559	2.8603

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:

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