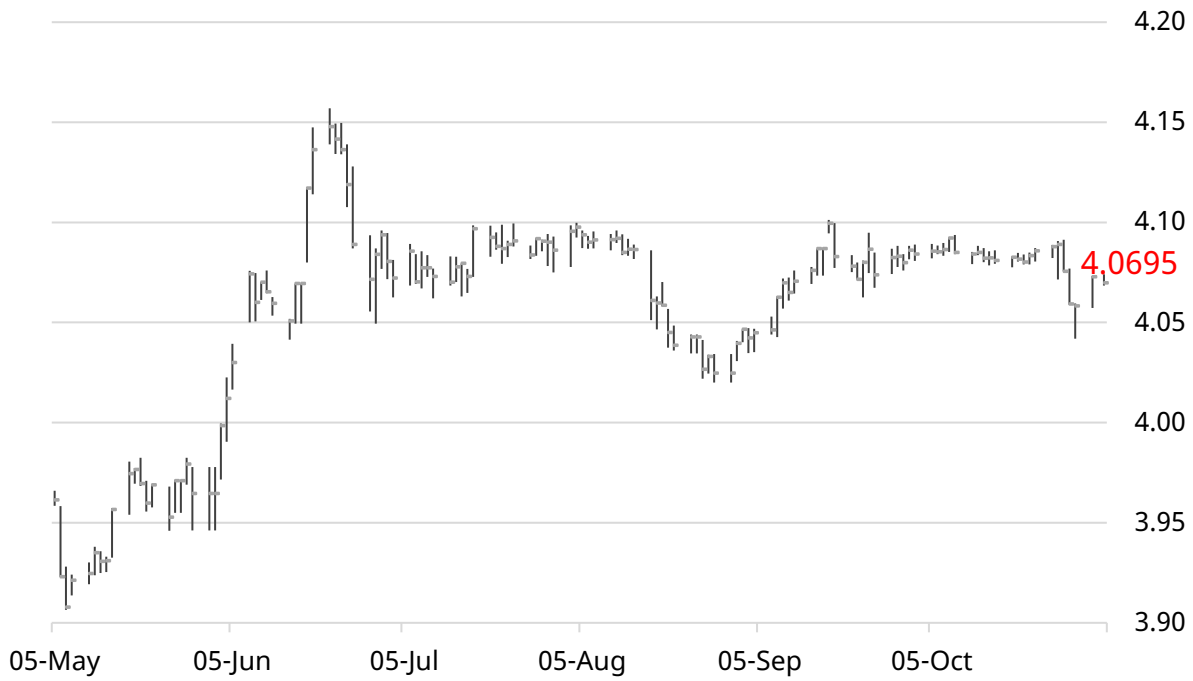
4 November 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened flat at 4.0755 before sliding to 4.0695 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Dollar trading largely on a softer note given traders' cautiousness as results from the US midterm elections continue to roll in. With that said, the US JOLTS job reports and factory orders data was better than expected overnight, and this should provide some support for the Dollar today and limit losses for the pair at 4.0632 (S1). After the JOLTs, we will be watching out for the ADP employment change and services ISM today.

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	4.0544	4.0632	4.0695	4.0812	4.0910

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.01% lower at 1.2815 before sliding to 1.2797 at the point of writing. Daily outlook is thus, neutral-to-slightly bearish but losses likely capped at 1.2767 (S1) today given traders' cautiousness ahead of the election result, and barring upward surprises to US economic indicators tonight.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2737	1.2767	1.2797	1.2825	1.2842

MYR Crosses

SGD/MYR

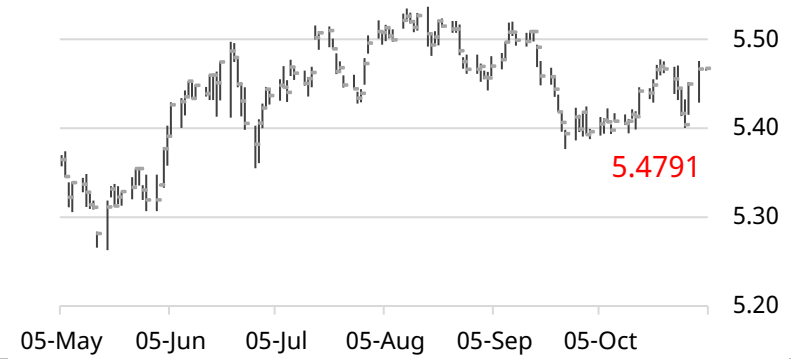


SGD/MYR Neutral

SGD/MYR opened 0.01% higher at 3.1828 before making a retreat to 3.1799 at the point of writing. Daily outlook is neutral as SGD will likely be well supported by the robust Singapore PMI for October this morning, albeit at a softer at 56.7 (prior: 58.1) while MYR is expected to stay firm on the back of a softer USD.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1653	3.1725	3.1799	3.1869	3.1941

GBP/MYR

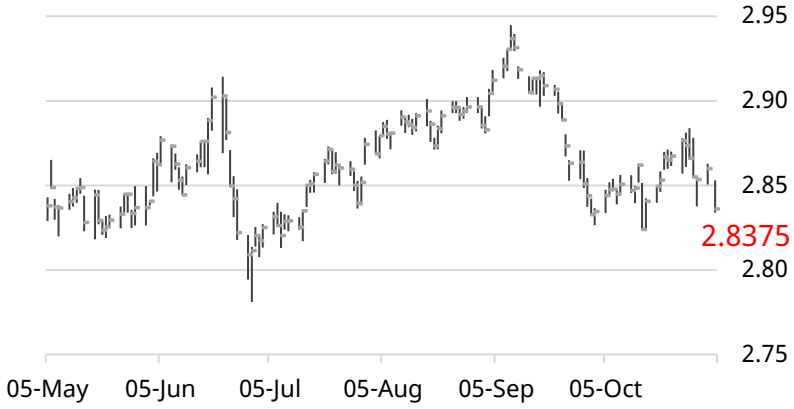


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.11% higher at 5.4749 and strengthened to 5.4791 at the point of writing. Daily outlook is neutral-to-slightly bullish with the sterling strengthening to 1.3459 against the greenback heading into the BOE meeting tomorrow, where consensus is expecting a rate hike.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4573	5.4631	5.4791	5.4855	5.4923

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.12% lower at 2.8400 and slid to 2.8375 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, downward trajectory post opening and as a softer than expected October services PMI (50.8 vs 51.6) for China unlikely to bode well for AUD. That said, a stronger than expected household spending data for Australia (0.6% m/m vs -0.1% m/m) should cap losses for the pair at 2.8298 (S1) today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8223	2.8298	2.8375	2.8449	2.8524

Source: Bloomberg, HLBB Global Markets Research

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