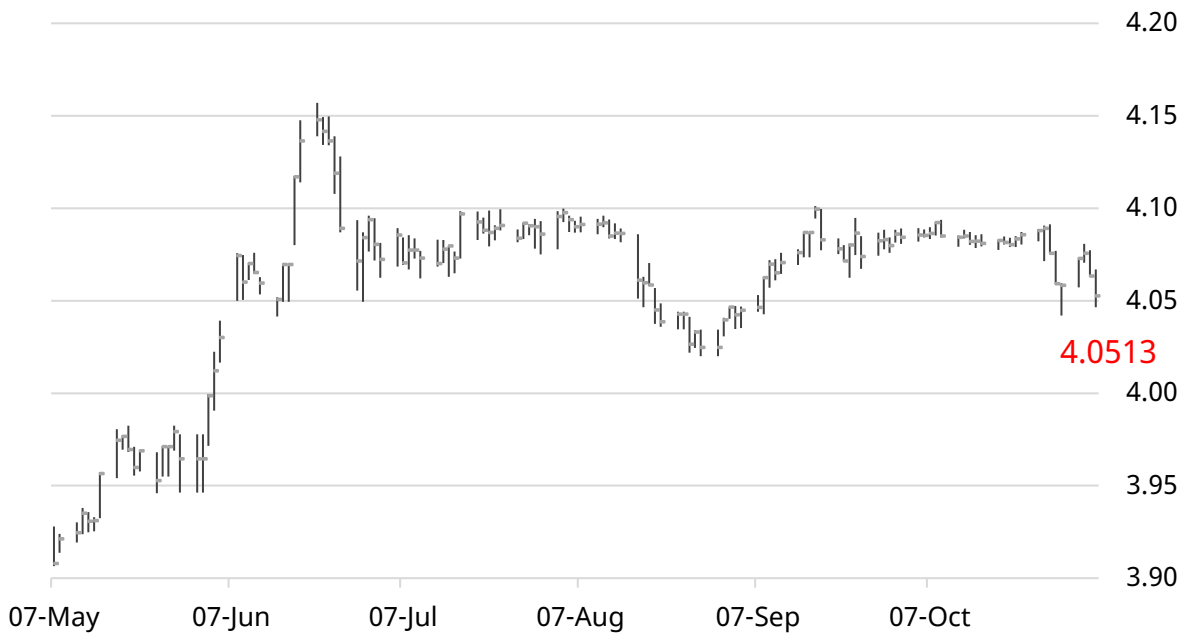
5 November 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.15% lower at 4.0573 and slid to 4.0513 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Dollar extending its weakness this morning following the tumble in crude oil prices and treasury yields, and amid improved risk appetite following Democrat's latest sweep in the midterm election. On the Ringgit, the currency is also trading stronger against most of the G10 and regional currencies, supported by expectations that the BNM will maintain OPR later today while delivering a favourable outlook for the domestic economy. After the better than expected ADP hiring data last night, key risk data wise will be the Challenger job cut prints 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	4.0341	4.0422	4.0513	4.0627	4.0751

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2784 before sliding to 1.2772 at the point of writing. Daily outlook is neutral-to-slightly bearish given extended USD weakness in early morning trade. Other than the Challenger job cuts, traders will also be watching out for any surprise from Singapore's retail sales.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2738	1.2758	1.2772	1.2785	1.2798

MYR Crosses

SGD/MYR

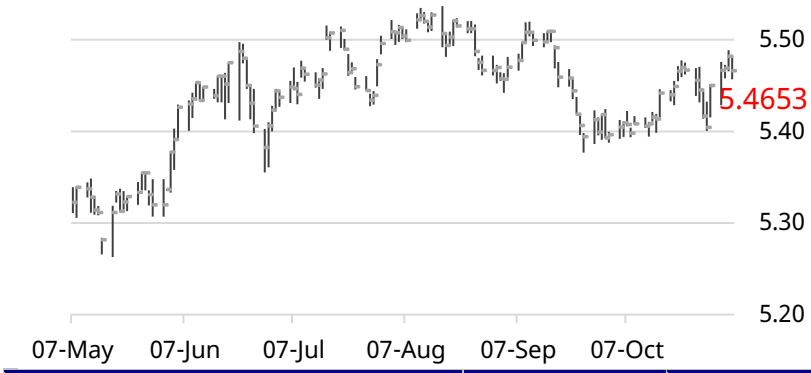


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.05% lower at 3.1776 and plunged to 3.1726 at the point of writing. Daily outlook is neutral-to-slightly bearish with improved risk sentiment boding well for the MYR today, but with losses likely capped at 3.1655 (S1) barring any surprise from Singapore's retail sales and BNM's policy decision and tone today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1601	3.1655	3.1726	3.1785	3.1861

GBP/MYR

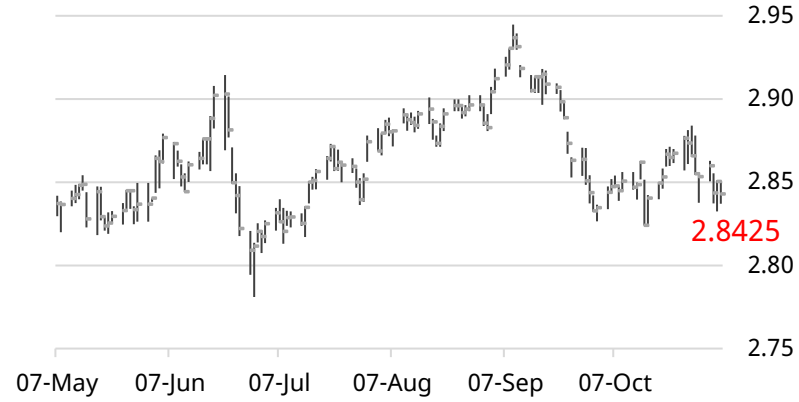


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.10% lower at 5.4761 and slid to 5.4653 at the point writing. Daily outlook is neutral-to-slightly bearish, with losses likely capped with the sterling strengthening towards the 1.3500 level at the point of writing, ahead of BOE's decision today, where market is expecting a hike.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4422	5.4521	5.4653	5.4767	5.4914

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.16% lower at 2.8458 and inched down to 2.8425 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, while an equally strong AUD/USD at 0.7017 should cap losses for the pair at 2.8354 (S1) today. On the Aussie front, we saw Australia's trade surplus widening sharply to A$2.8bn in September, boding well for GDP calculation in 3Q and the AUD today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8295	2.8354	2.8425	2.8489	2.8563

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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