11 November 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Slightly Bullish

USD/MYR opened 0.07% higher at 4.0562 and jumped to 4.0770 at the point of writing. Daily outlook is slightly bullish as a stronger than expected US CPI overnight and hawkish Fed speaks saw traders upping rate hike bets, pencilling with certainty of a 25bps hike in December and toying a slim chance of a 50bps hike. This saw treasury yields jumping across the curve led by the short-dated bonds, likely to lend firm support for the greenback today. Just a recap, October's headline and core CPI came in at 0.4% m/m and 0.3% m/m (prior: 0.6% m/m and 0.3% m/m), while in Fed speaks, Chris Waller said that he will back a 25bps hike in December and could even opt for a 50bps hike, while Lorie Logan is pencilling in at least 2 additional quarter point increases. It will be a quieter end today, with the treasury market closed for Veterans Day.

1-Month Outlook – USD/MYR Neutral

We are neutral on USD/ MYR 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 of a policy normalization in the 1Q of 2027 after the central bank continued to exclude the world "appropriate" in its policy statement, keeping MYR supported. At the same time, BNM reiterated that sound fundamentals are expected to ensure resilient growth in 2027, and that geopolitical development, elevated global commodity prices and adverse weather conditions will exert upward pressure on inflation, although they dropped the phrase on limited cost pass-through, hinting at a shift towards a slightly more hawkish assessment on inflation.

	S2	S1	Indicative	R1	R2
USD/MYR	4.0497	4.0602	4.0770	4.0843	4.0917

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2812, traded within 1.2800-1.2827 before settling at 1.2812 at the point of writing. With the pair narrowly traded and economic data on the quieter front, daily outlook is neutral for the pair, eyeing trading range between 1.2787-1.2814 today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2760	1.2787	1.2812	1.2841	1.2868

MYR Crosses

SGD/MYR

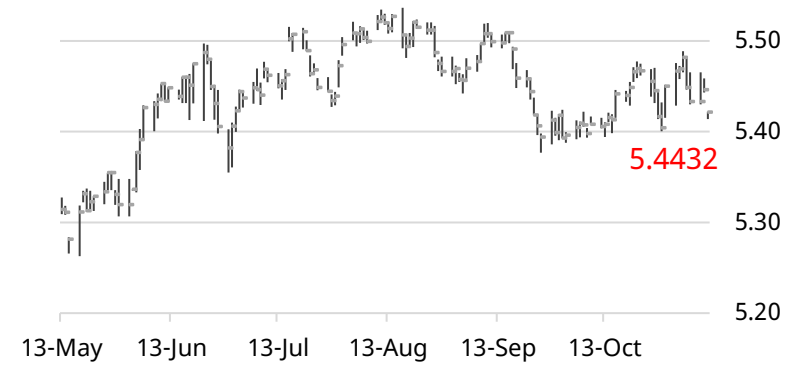


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.31% lower at 3.1644 before rebounding sharply to 3.1818 at the point of writing. With this, daily outlook neutral-to-slightly bullish with gains likely capped at 3.1838 (R1) with MYR likely to garner some support from the better than expected IPI prints for Malaysia overnight.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1610	3.1654	3.1818	3.1838	3.1890

GBP/MYR



GBP/MYR Neutral

GBP/MYR opened 0.57% lower at 5.4149 before quickly paring its losses to trade at 5.4432 at the point of writing. Daily outlook is neutral with the sharply lower opening offset by a stronger sterling, the latter seeing GBP/USD trading stronger at 1.3352 at the point of writing. Supporting this is higher gilt yields after traders upped BOE rate hike bets, mirroring treasuries.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4108	5.4222	5.4432	5.4471	5.4555

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.64% lower at 2.7866 before rebounding above its flatline at 2.8057 at the point of writing. Daily outlook is neutral with losses from the lower opening to be offset by AUD strength, the latter seeing AUD/USD trading in green at 0.6883 at the point of writing. That said, the sharp drop in home loans value from Australia should limit upside for AUD/USD today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7778	2.7919	2.8057	2.8130	2.8201

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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