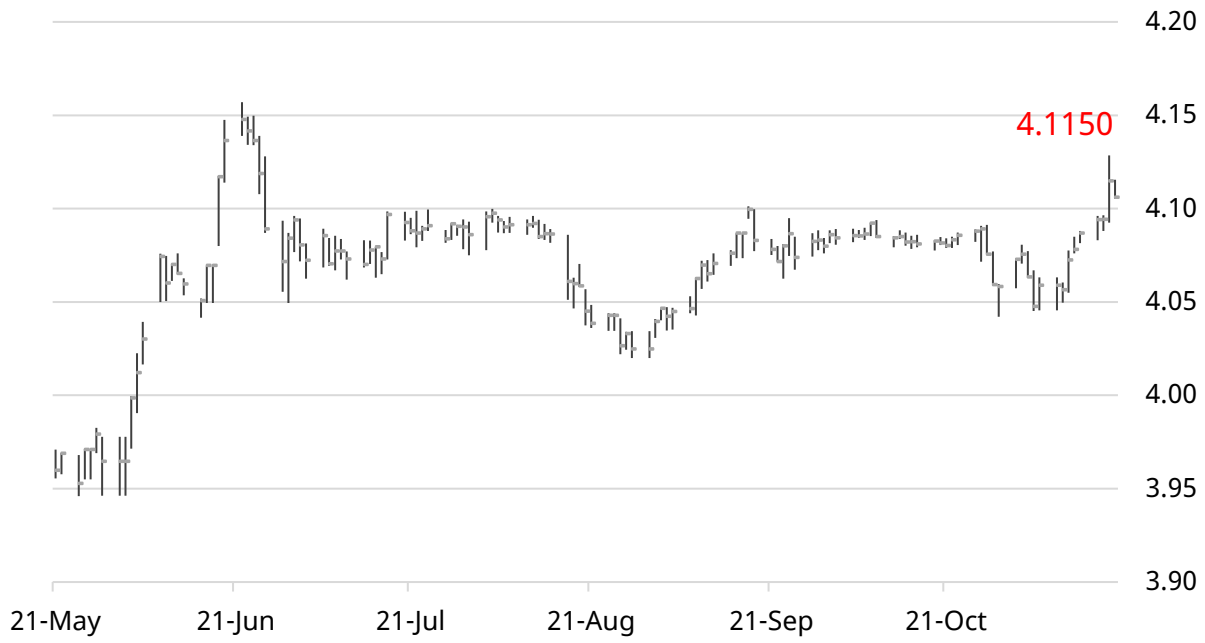
19 November 2026

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened flat at 4.1147 before edging up to 4.1150 at the point of writing. Daily outlook is neutral as MYR recouped some of its losses against some G10 and regional FX after the overnight sell-off, supported by the upward revision to Malaysia's 3Q GDP to 5.5%. That said, a hawkish Fed, anticipation of more rate hikes with prospects of an outsized hike in December should provide equal support for the greenback and in our opinion, should cap trading activities within the 4.1027-4.1186 band today. On the US front, housing data overnight was sluggish as anticipated, but today, we will be watching out for the leading index, where consensus is expecting it to stay stagnant for the second month.

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	4.0989	4.1027	4.1150	4.1186	4.1221

USD/SGD



USD/SGD Neutral

USD/SGD opened 0.02% higher at 1.2897, traded within 1.2888-1.2898 before settling just below its flatline at 1.2894 at the point of writing. Daily outlook is neutral with the pair narrowly traded at the point of writing, eyeing trading range between 1.2883-1.2903 today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2873	1.2883	1.2894	1.2903	1.2913

MYR Crosses

SGD/MYR

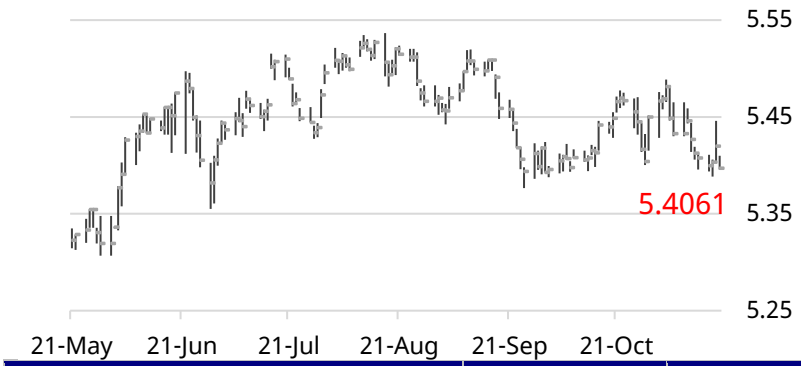


SGD/MYR Neutral

SGD/MYR opened 0.01% higher at 3.1920 before making a retreat to 3.1911 at the point of writing. We prefer to stay neutral for this pair pending release of Malaysia's CPI today and trade data tomorrow. As it is, consensus is expecting CPI to accelerate to 2.0% y/y in October (prior: 1.8% y/y), and exports to stay robust at 48.7% y/y (prior: 54.5% y/y).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1692	3.1785	3.1911	3.1951	3.1989

GBP/MYR

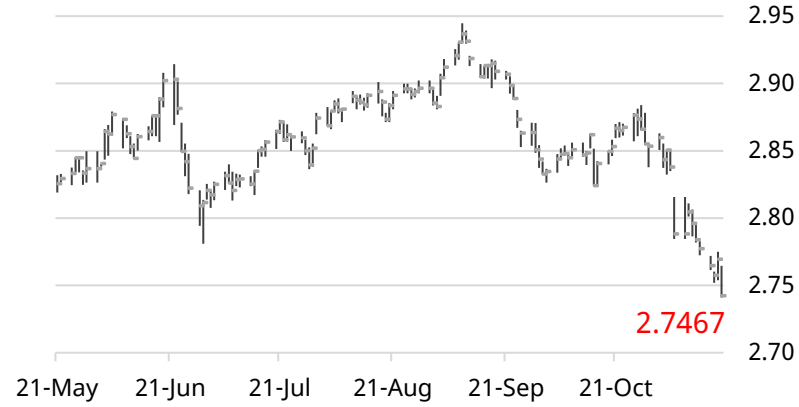


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.19% lower at 5.4095 before sliding to 5.4061 at the point of writing. Daily outlook is neutral-to-slightly bearish after GBP/USD extended its losses after sliding to its 1Y low overnight, trading at 1.3137 at the point of writing.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3865	5.3932	5.4061	5.4089	5.4183

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.26% lower at 2.7620 and slid to 2.7467 at the point of writing. Daily outlook is bearish with a risk-off space and softer than expected Australia's labour data this morning likely to drag on AUD today. Indeed, AUD/USD is currently trading in red at 0.6675 at the point of writing,

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7268	2.7336	2.7467	2.7595	2.7745

Source: Bloomberg, HLBB Global Markets Research

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