27 November 2026

# Global Markets Research

## Midday Currency Outlook

### USD/MYR




*Source: Bloomberg, HLBB Global Markets Research*

**Intraday Thoughts – Neutral**

USD/MYR opened 0.01% higher at 4.1160, traded within 4.1150-4.1173 before settling at its opening level again at the point of writing. Daily outlook is neutral as we expect trading activities to be on quieter amid shortened trading hours for Wall Street today and as investors remained guarded given the geopolitical tension, tariff and tech policies uncertainties. Just a recap, Nvidia had been reported to tell its manufacturing partners to stop shipping servers with Nvidia chips to Malaysia, Singapore, Thailand and Indonesia temporarily for them to work through compliance requirements under the new US export controls, while Malaysia is negotiating with the US on a 19% tariff ceiling as agreed under the Agreement on Reciprocal Trade (ART). Next up is US' trade data tonight and consensus is expecting deficit to widen slightly to $136.0bn in October from -$135.1bn previously.

**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 | 4.1119 | 4.1141 | 4.1160 | 4.1185 | 4.1207 |

## USD/SGD




**USD/SGD Neutral-to-Slightly Bearish**

USD/SGD opened flat at 1.2903 before inching down to 1.2896 at the point of writing. Daily outlook is neutral-to-slightly bearish given SGD strength this morning, but with losses likely limited given the same reasons above.

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| USD/SGD | 1.2880 | 1.2890 | 1.2896 | 1.2916 | 1.2927 |

# MYR Crosses

## SGD/MYR




**SGD/MYR Neutral-to-Slightly Bullish**

SGD/MYR opened flattish at 3.1896 before inching up to 3.1920 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad SGD strength, supported by an unexpected quickening in Singapore's IPI growth at 6.1% y/y in October (prior: 5.0% y/y).

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| SGD/MYR | 3.1773 | 3.1832 | 3.1920 | 3.1950 | 3.2009 |

## GBP/MYR

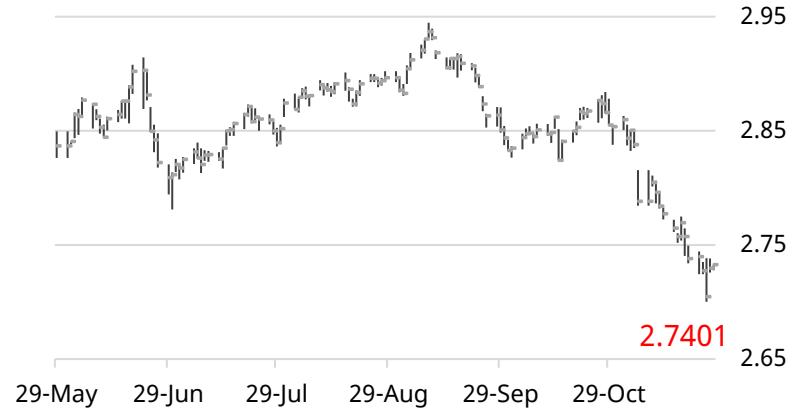



**GBP/MYR Neutral-to-Slightly Bullish**

GBP/MYR opened 0.02% lower at 5.3942 before rebounding to 5.3992 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad sterling this morning, drawing support by expectations that the BOE will hike rates next month.

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| GBP/MYR | 5.3718 | 5.3822 | 5.3992 | 5.4030 | 5.4134 |

## AUD/MYR




**AUD/MYR Neutral-to-Slightly Bullish**

AUD/MYR opened 0.06% higher at 2.7311 before strengthening to 2.7401 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad AUD strength in early trading session supported by data this morning showing that industrial profits for China, Australia's largest trading partner, is showing signs of a pick-up.

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| AUD/MYR | 2.7208 | 2.7260 | 27401 | 2.7364 | 2.7414 |

*Source: Bloomberg, HLBB Global Markets Research*

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