

7 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.01% lower at 4.1825 and slid to 4.1733 at the point of writing. Daily outlook is neutral-to-slightly bearish with the stumbling labour market data from Challengers overnight reviving rate cut bets next month and likely to put downward pressure on the greenback today. On the domestic front, MYR also traded on a stronger note against most G10 and regional currencies this morning after the BNM maintained its OPR as well as its neutral stance, supporting expectations of an extended OPR pause for 2026. That said, losses will likely be capped given cautiousness ahead of Malaysia's IPI print at noon as well as on the back that the pair is trading near its oversold territory. With the US government still in shutdown, we expect the NFP print to be delayed again on the US front.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as we expect some consolidation in the USD following the recent USD strength. Despite Fed Chair Jerome Powell commenting that a December rate cut is not cast in stone and traders scaling back their rate cut bets, we opine that there is no change in the fundamental outlook. Coupled with limited pass through from tariffs to goods inflation at this juncture and increasing downside risk to the labour market, there is no change to our expectations of another quarter point cut in the December FOMC meeting and two more cuts in 2026, as well as our weakening Dollar outlook in the more medium term. That said, extended US government shutdown may prompt the Fed to err on the safe side awaiting more clarity on the data front before acting again. On the domestic front, BNM continued to deliver a neutral note in its latest policy statement, with the overall tone largely unchanged with balanced risks on both the upside and downside in our view. This reaffirmed our view for an extended OPR pause going into 2026.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1480	4.1585	4.1733	4.1925	4.2020

USD/SGD



USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.3035 before rebounding to 1.3045 at the point of writing. Daily outlook is neutral with the pair narrowly traded within the 1.3031-1.3050 range and amid an empty economic calendar for Singapore and the US.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3008	1.3022	1.3045	1.3062	1.3088

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.10% higher at 3.2075 before making a sharp retreat to 3.1993 at the point of writing. Daily outlook is neutral-to-slightly bearish but given that the pair is oversold, we opine that losses will likely be limited at 3.1960 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1858	3.1960	3.1993	3.2104	3.2164

GBP/MYR

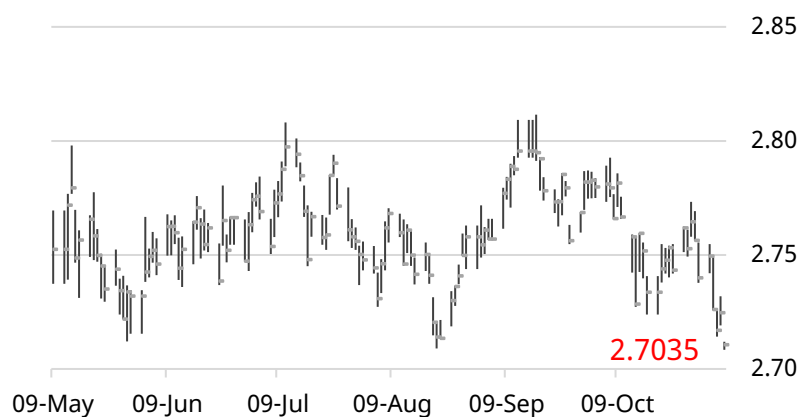


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.45% higher at 5.4959 before paring its losses to trade at 5.4792 at the point of writing. With the pair still at its oversold territory, daily outlook is neutral-to-slightly bullish today and the key risk being the upcoming Malaysia's IPI for September.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4525	5.4621	5.4792	5.5053	5.5150

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.47% lower at 2.7119 and slid to 2.7035 at the point of writing. Daily outlook is slightly bearish given broad AUD weakness, the latter seeing AUD/USD trending down below the 0.6500 handle again. Key risk for Aussie today will be the trade numbers from its largest trading partner, China.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6791	2.6998	2.7035	2.7312	2.7379

Source: Bloomberg, HLBB Global Markets Research

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