

10 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 0.04% lower at 4.1753 and slid further to 4.1700 at the point of writing. Daily outlook is neutral-to-slightly bearish amidst hopes that the longest federal government shutdown in history could be coming to an end soon. There are no US economic data releases for the day ahead, but there will be comments from the Fed's Musalem to watch out for ahead of the Veteran's Day commemoration on Tuesday. On the domestic front, the economic data calendar is empty for the week ahead till the final 3Q GDP figures due on Friday.

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	4.1700	4.1855	4.2020

USD/SGD



USD/SGD Neutral

USD/SGD opened 0.06% higher at 1.3020 before inching up further to 1.3025 at the point of writing. Daily outlook is neutral with the pair narrowly traded within the 1.3014-1.3030 range thus far this morning amidst an empty economic data calendar for both jurisdiction for the day.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2933	1.2970	1.3025	1.3062	1.3105

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.06% higher at 3.2051 before losing its gains and more to trade at 3.2014 at the point of writing. Daily outlook for the cross is neutral in our view, with the pair trading in oversold territory, and likely to be contained within a 3.1960 – 3.2075 range for the day.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1858	3.1960	3.2014	3.2075	3.2164

GBP/MYR



GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.30% higher at 5.4867 before losing some of its gains to trade at 5.4825 at the point of writing. With the cross still in oversold territory, daily outlook is neutral-to-slightly bullish today. Support for the cross is seen emerging at 5.4775 (S1) today, while the first level of resistance looks to be around 5.4910 (R1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4685	5.4775	5.4825	5.4910	5.5035

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.26% higher at 2.7147 and rose further to 2.7185 at the point of writing. Daily outlook is neutral-to-slightly bullish for the day. The economic data calendar is empty in Australia today, with the next key release being the monthly employment figures due to Thursday.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7000	2.7092	2.7185	2.7265	2.7340

Source: Bloomberg, HLBB Global Markets Research

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