11 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.04% higher at 4.1610 before paring some of its gains to trade at 4.1600 at the point of writing. Daily outlook is neutral with investors watching out for the latest development in the US government shutdown, the latter likely to support buying interest for the Ringgit today in a risk-on environment, but this will be offset by the fact that the pair is oversold. With this, we are eyeing trading range between 4.1532-4.1707 and the only data on deck being the NFIB Small Business Optimism index.

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. 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	4.1470	4.1532	4.1600	4.1707	4.1820

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.3025, spiked to as high as 1.3038 before paring its gains to trade at 1.3031 at the point of writing. With gain limited at 1.3038 in early morning trade, daily outlook is neutral for the pair today. Nothing on the calendar on the Singapore front, hence the pair will be USD-driven.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3002	1.3014	1.3031	1.3046	1.3068

MYR Crosses

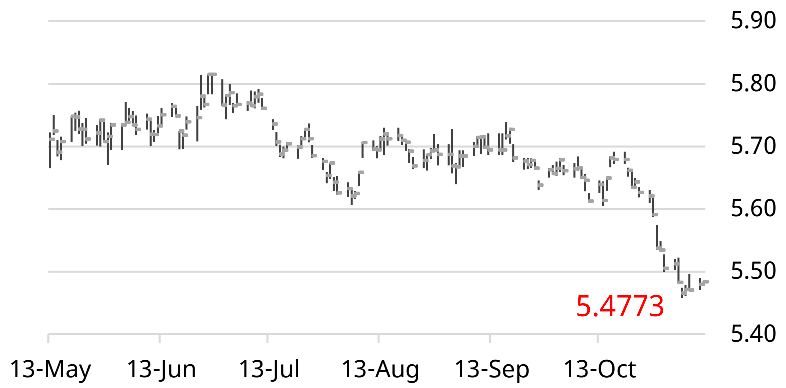
SGD/MYR

SGD/MYR Neutral

SGD/MYR opened flat at 3.1931 before trending down to 3.1926 at the point of writing. Daily outlook is neutral, with the lower trajectory post opening likely to narrow with the pair trading at its oversold territory, eyeing trading range between 3.1874-3.2030 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1816	3.1874	3.1926	3.2030	3.2128

GBP/MYR

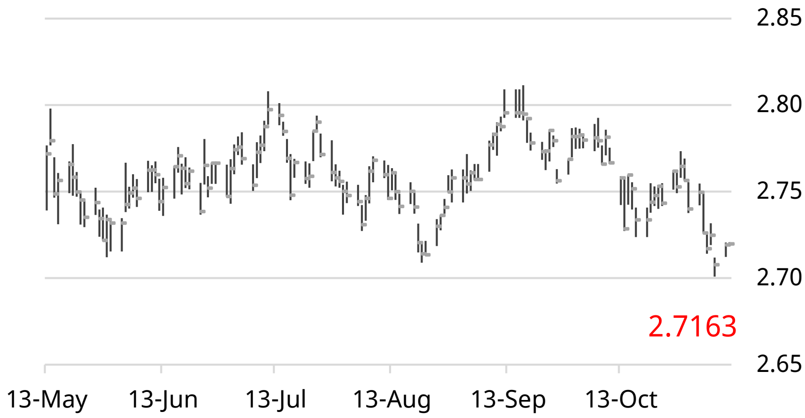


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.03% higher at 5.4811 before paring its gains to trade below its flatline at 5.4773 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad GBP weakness in early morning trade. GBP/USD trended down to 1.3165 at the point of writing, likely in anticipation of a softer UK labour data later today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4420	5.4611	5.4773	5.4894	5.4993

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened flattish at 2.7190 before trending down to 2.7163 at the point of writing. Daily outlook is neutral-to-slightly bearish with AUD/USD trading at a weaker note at 0.6531 but losses likely capped given the improved Australia's consumer and business sentiment released early this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7089	2.7140	2.7163	2.7257	2.7341

Source: Bloomberg, HLBB Global Markets Research

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