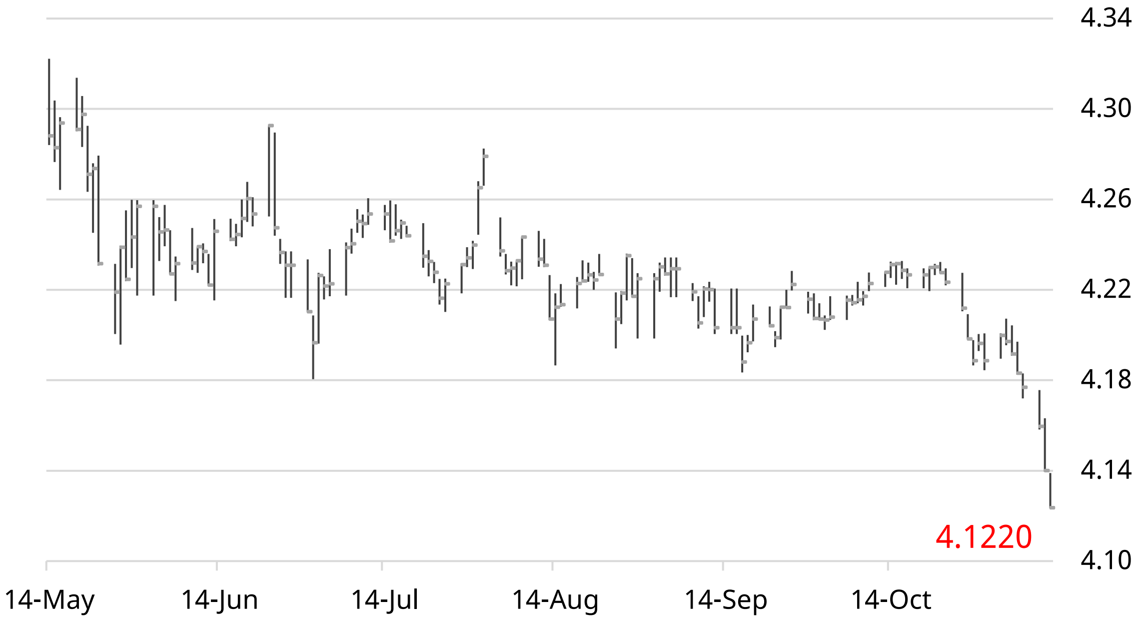
12 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.05% lower at 4.1378 and dipped to 4.1220 at the point of writing. Daily outlook is neutral-to-slightly bearish amid extended MYR strength this morning, which saw the Ringgit outperforming all its regional peers following Prime Minister Anwar Ibrahim's comment that 2025's GDP growth could exceed the official forecast. On the USD front, appetite for the Dollar will be dampened by the weak weekly private survey labour data overnight but losses will likely be capped at 4.1149 (S1) given optimism over a US government shutdown and as the pair trades at oversold territory.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as investors await the end of the US government shutdown and more economic data, while on the fundamental front, we opine that there is no change in outlook of limited pass through from tariffs to goods inflation at this juncture and increasing downside risk to the labour market, as reflected by the slew of weak private survey data released recently. As such, despite Fed Chair Jerome Powell commenting that a December rate cut is not cast in stone, 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	4.1002	4.1149	4.1220	4.1556	4.1713

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.3011 before trending up to 1.3021 at the point of writing. Daily outlook is neutral-to-slightly bullish with SGD trading on slightly weaker note against the G10 and regional currencies in early morning trade. Light economic calendar today with only US mortgage applications on deck but a slew of Fed speeches are scheduled.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2974	1.2993	1.3021	1.3034	1.3056

MYR Crosses

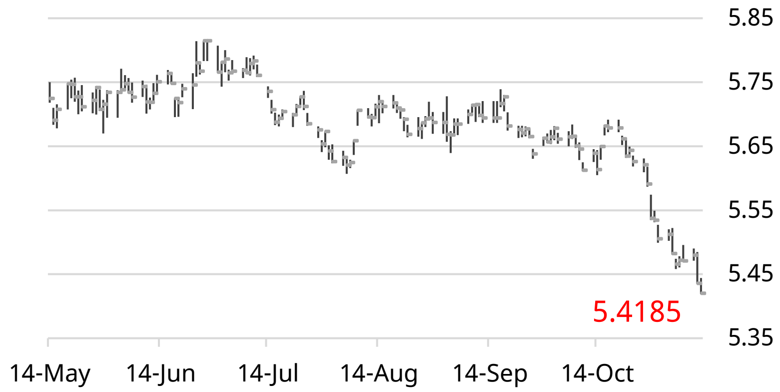
SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.10% higher at 3.1803 but quickly made a retreat below its flatline at 3.1661 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength and SGD weakness, but losses likely capped at 3.1627 (S1) with the pairs significantly oversold.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1422	3.1627	3.1661	3.1904	3.2037

GBP/MYR

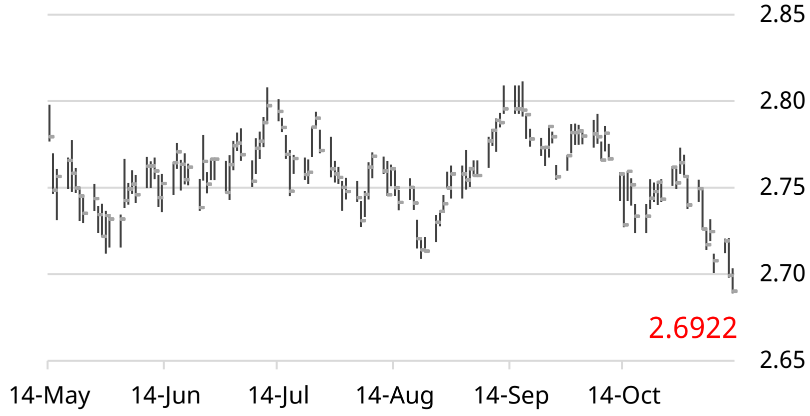


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.15% higher at 5.4439 before making a sharp dive to 5.4185 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength and GBP weakness, the latter seeing the sterling trading weaker at 1.3140 against USD at the point of writing. The pair, is nonetheless, oversold, and as such, losses will likely be capped.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3496	5.4005	5.4185	5.4690	5.5023

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.11% higher at 2.7021 before making a retreat to 2.6912 at the point of writing. Daily outlook is slightly bearish given the downtick post opening and as AUD/USD trades in red at 0.6525 at the point of writing. That said, AUD/MYR is trading near its oversold territory and coupled with Aussie loans value data surprising on the upside this morning, we expect losses to narrow later in the day.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6562	2.6808	2.6912	2.7146	2.7300

Source: Bloomberg, HLBB Global Markets Research

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