

13 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.04% lower at 4.1325, slid to as low as 4.1287 before rebounding to 4.1330 at the point of writing. We have a neutral outlook for this pair, with broad MYR strength offset by an equally strong USD after the House passed the spending bill to end the US government shutdown and on the fact that the pair is oversold. Meanwhile, the White House has commented that October's inflation data may not be released today, and as such, key risk for this pair will be the upcoming final 3Q GDP print for Malaysia due for release tomorrow.

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	4.1143	4.1241	4.1330	4.1414	4.1489

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.3018 before trending up to 1.3021 at the point of writing. Daily outlook is neutral after the House passed its spending bill, eyeing trading range between 1.3002-1.3039 today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2985	1.3002	1.3021	1.3039	1.3059

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.16% higher at 3.1762 before paring its gains to trade at 3.1743 at the point of writing. Daily outlook is neutral with the higher opening likely to narrow amid MYR strength, eyeing trading range between 3.1630-3.1805 today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1548	3.1630	3.1743	3.1805	3.1898

GBP/MYR

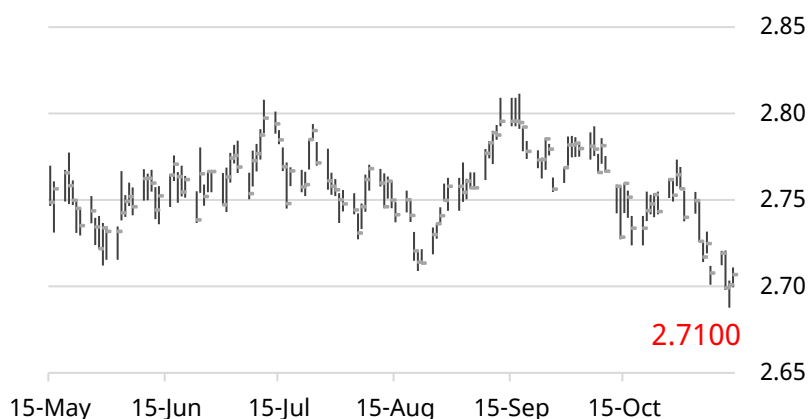
GBP/MYR Neutral

GBP/MYR opened 0.06% higher at 5.4254 before paring its gains to trade at 5.4227 at the point of writing. Daily outlook is neutral with the fact that the pair is oversold being negated amid jitters over the upcoming GDP print as well as reports of a government strife for the UK.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3985	5.4102	5.4227	5.4388	5.4557

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.03% higher at 2.7014 and strengthened to 2.7100 at the point of writing. Daily outlook is slightly bullish in anticipation of AUD strength, supported by signs of a still resilient labour data released on the Aussie front this morning. Against the greenback, AUD also trended higher to 0.6556 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6817	2.6912	2.7100	2.7285	2.7412

Source: Bloomberg, HLBB Global Markets Research

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damansara
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

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