

14 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.02% lower at 4.1272 before rebounding above its previous close at 4.1298 at the point of writing. Daily outlook is neutral with Ringgit sentiment largely positive amid expectations of sturdy growth for the Malaysian economy, but technical indicators suggests that the pair is oversold and thus, could likely cool in the short-term. US economic releases will likely be delayed despite the government reopening today, but on the domestic front, consensus is expecting the final 3Q GDP growth at 5.2% y/y, a pick-up from 2Q's 4.4% y/y.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as investors await the deluge of US economic data but 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 out of the US recently. That said, Fed officials are suggesting a wait-and-see approach, given the lack of clarity on the US data front. In addition, we are concern over the quality and reliability of the data since the weeks-long shutdown could have impacted the collection and reporting processes. While we think the December decision will be a close call, there is no change to our current house view for another quarter point cut in the December FOMC meeting for now, followed by 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	4.1207	4.1243	4.1298	4.1338	4.1397

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.3006, traded within the 1.3000-1.3015 band before settling at 1.3002 at the point of writing. Daily outlook is neutral with the next key hurdle for this pair being Singapore's NODX print due early Monday morning. For this pair, we are eyeing trading range between 1.2984-1.3030 today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2962	1.2984	1.3002	1.3030	1.3054

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.08% lower at 3.1722 but pared some of its losses to trade at 3.1747 at the point of writing. Daily outlook is neutral, while noting that the pair remains oversold. Key risk for this pair today is the upcoming 3Q GDP for Malaysia and we are expecting the pair to be traded within the 3.1713-3.1803 range.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1679	3.1713	3.1747	3.1803	3.1865

GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.04% lower at 5.4285 before paring its losses to trade at 5.4298 at the point of writing. We are neutral for this pair today, with GBP weakness (GBP/USD trading in red at 1.3143) due to its GDP miss, but this will likely be offset by the fact that the pair is oversold.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4033	5.4170	5.4298	5.4400	5.4493

AUD/MYR



AUD/MYR Bearish

AUD/MYR opened 0.72% lower at 2.6937 before paring its losses to trade at 2.7021 at the point of writing. Daily outlook is bearish given the lower opening and as the slew of weak China prints this morning likely to limit appetite for the AUD. That said, the pair is oversold and recent Aussie data has largely held up well, limiting losses for this pair today at 2.6916 (S1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6735	2.6916	2.7021	2.7206	2.7278

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

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

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.