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

Hong Leong Bank

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

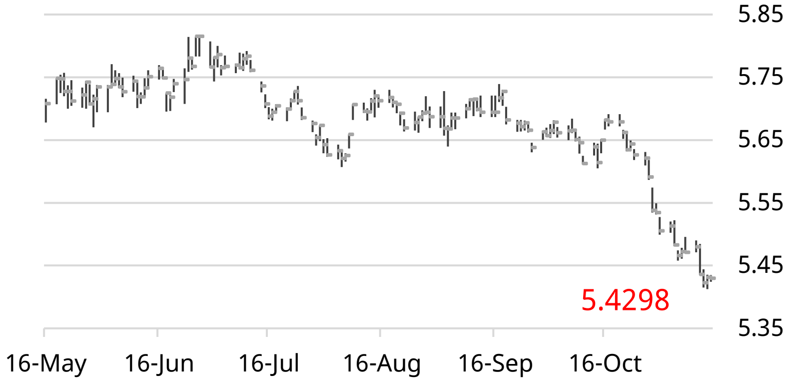
SGD/MYR

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

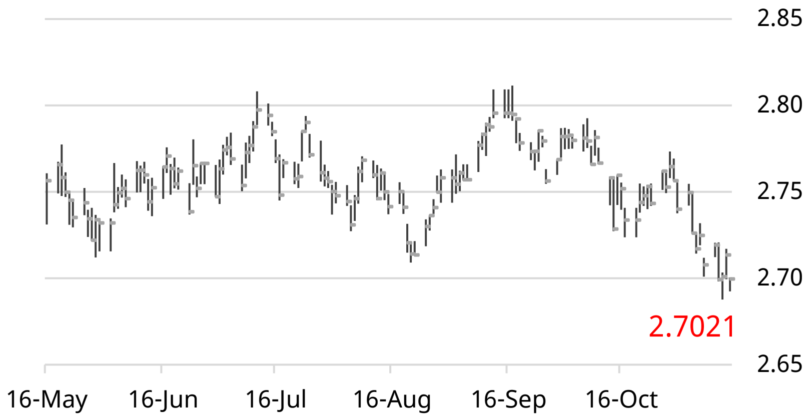


GBP/MYR Neutral

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

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