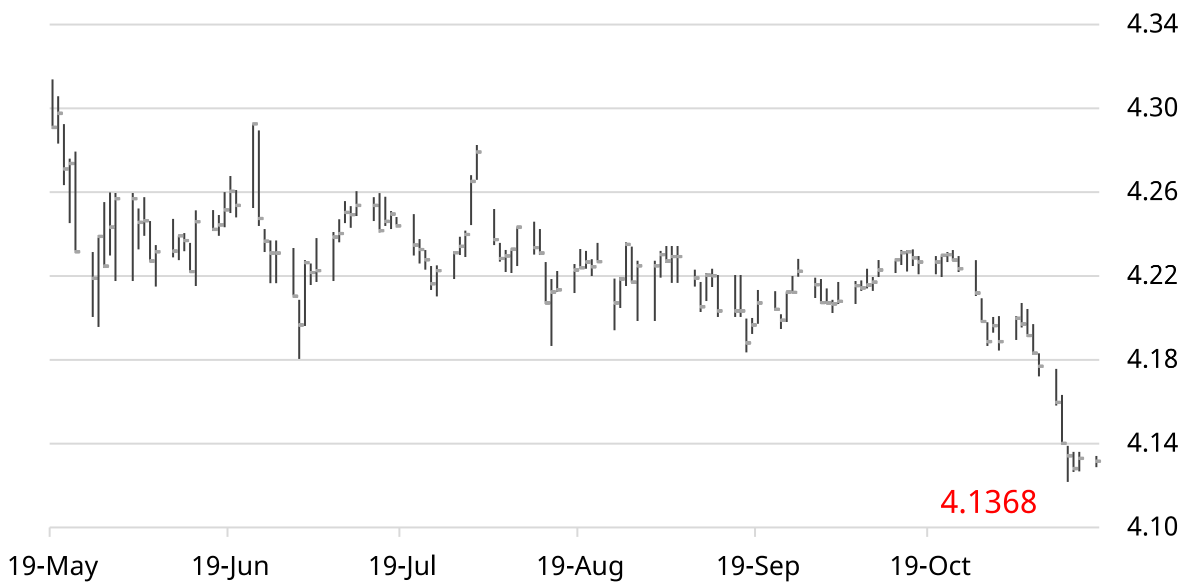
17 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.02% lower at 4.1318 before rebounding to 4.1368 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and on expectations that the pair could correct given its oversold position. That said, gains will likely be capped given cautiousness ahead of the minutes of the October 29 FOMC meeting, preliminary S&P PMI as well as slew of official data dump due for release, starting with September's NFP this Thursday.

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	4.1225	4.1277	4.1368	4.1411	4.1504

USD/SGD

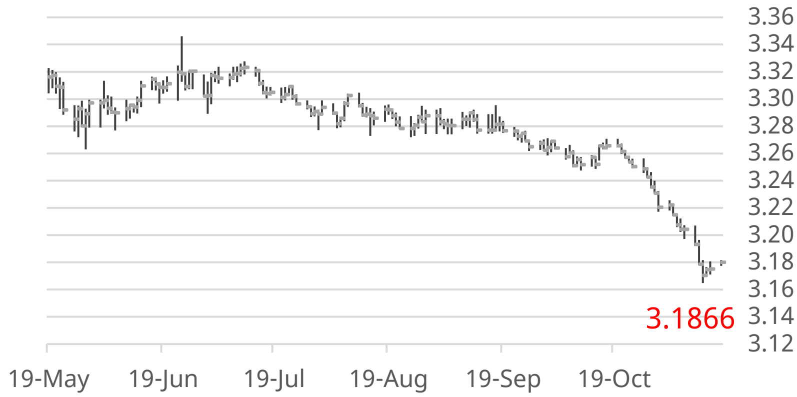
USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2986 before trending up to 1.3005 at the point of writing. Daily outlook is neutral-to-slightly bullish, with gains likely capped at 1.3020 on expectations that the SGD will be equally well supported this morning following the surprisingly robust Singapore's NODX print released this morning.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2933	1.2959	1.3005	1.3020	1.3055

MYR Crosses

SGD/MYR

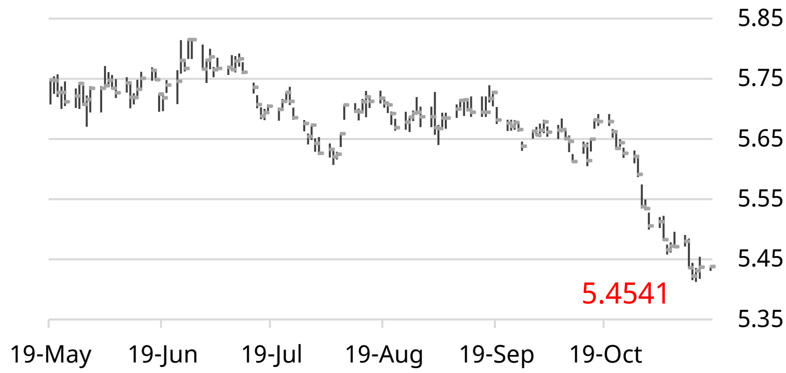


SGD/MYR Slightly Bullish

SGD/MYR opened 0.21% higher at 3.1809 and strengthened to 3.1866 at the point of writing. Daily outlook is slightly bullish today given that the pair is still slightly oversold at this level and on expectations that SGD will be well supported after the NODX data suggests that external demand will likely hold up well in 4Q.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1646	3.1695	3.1866	3.1958	3.1995

GBP/MYR

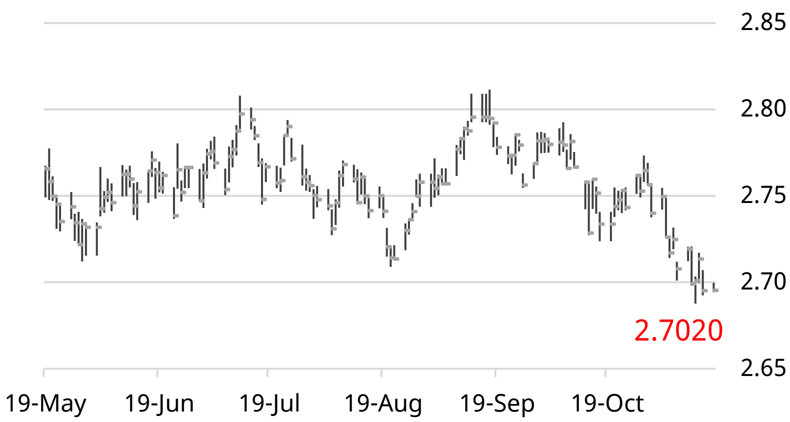


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened flattish at 5.4368 before trending up to 5.4541 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upward trajectory post opening and as the pair trades near its oversold position. That said, gains will likely be capped with investors cautious over the upcoming budget and amid the recent selloff in UK bonds in the run-up to the budget tabling.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3995	5.4182	5.4541	5.4729	5.5096

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.16% higher at 2.6995 and strengthened to 2.7020 at the point of writing. Daily outlook is neutral-to-slightly bullish but gains likely capped given signs of AUD weakness this morning, and amid cautiousness ahead of the RBA minutes tomorrow, 3Q wage price index as well as PMI later in the week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6835	2.6893	2.7020	2.7042	2.7133

Source: Bloomberg, HLBB Global Markets Research

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