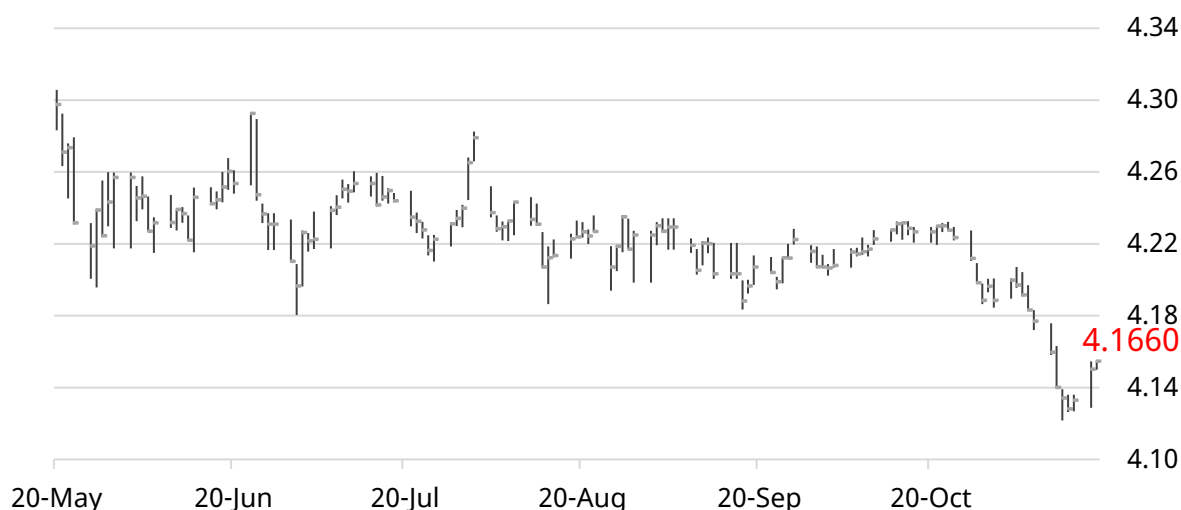


18 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened flat at 4.1502 before trending up to 4.1660 at the point of writing. Daily outlook is neutral-to-slightly bullish amid the upward trajectory post opening, a risk-off sentiment which bodes well for the USD rather than MYR, and some correction following the recent Ringgit strength. That said, trading is likely cautiousness ahead of the FOMC meeting minutes due for release tomorrow as well as key earnings and data releases on the US front later in the week.

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	4.1187	4.1344	4.1660	4.1703	4.1961

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.3033, traded within 1.3024-1.3038 before settling just below its flatline at 1.3032 at the point of writing. Given that the pair is narrowly traded and in the run-up to key events for the US as well as for Singapore, the latter seeing its final 3Q GDP due on Friday, daily outlook is neutral for this pair today.



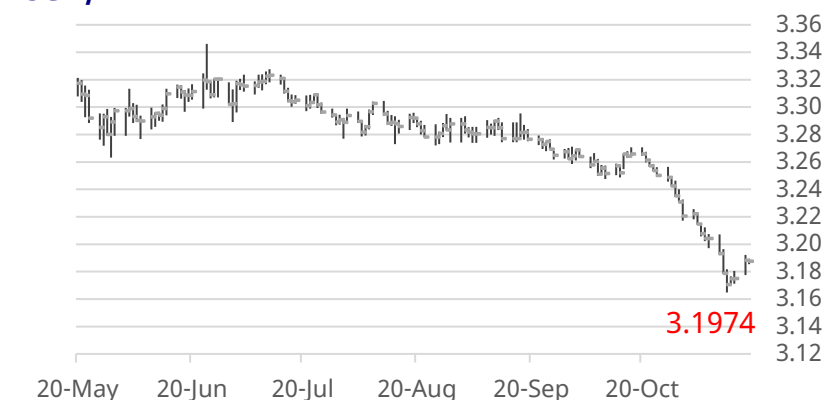
	S2	S1	Indicative	R1	R2
USD/SGD	1.2942	1.2988	1.3032	1.3059	1.3084

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.08% lower at 3.1854 before rebounding to 3.1974 at the point of writing. Daily outlook is neutral-to-slightly bullish on anticipation that SGD will outperform MYR in a risk-off environment while a strong NODX data, optimism that Singapore will upwardly revise its 3Q final GDP print and 2025 growth projection later in the week will likely lend support for the SGD today.

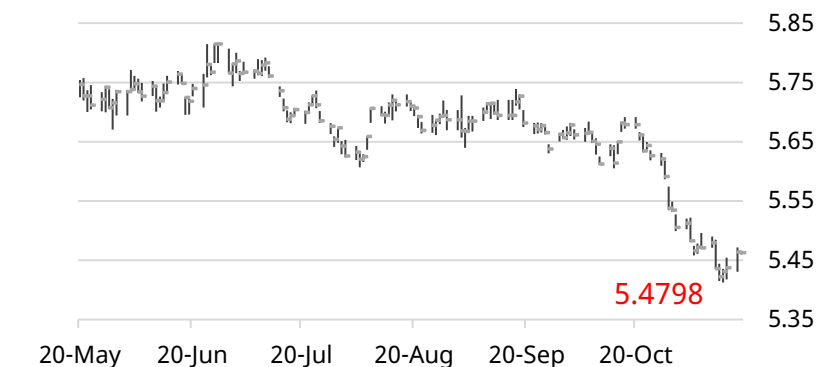


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1703	3.1791	3.1974	3.2021	3.2180

GBP/MYR

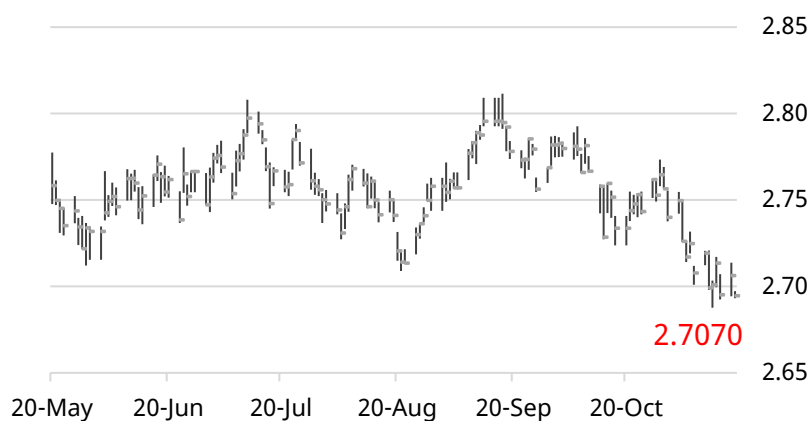
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.05% lower at 5.4606 before rebounding to 5.4798 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening, but gains likely capped with GBP/USD trading in red at 1.3151 at the point of writing, dampened by concerns over the upcoming autumn budget.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4142	5.4389	5.4798	5.4966	5.5378

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.42% lower at 2.6948 but quickly shave all its losses to trade at 2.7070 at the point of writing. Daily outlook is neutral with AUD recovering from the earning morning losses against MYR and USD in early morning session following RBA's minutes where the central bank reiterated its cautious and data dependent approach.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6659	2.6958	2.7070	2.7152	2.7241

Source: Bloomberg, HLBB Global Markets Research

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