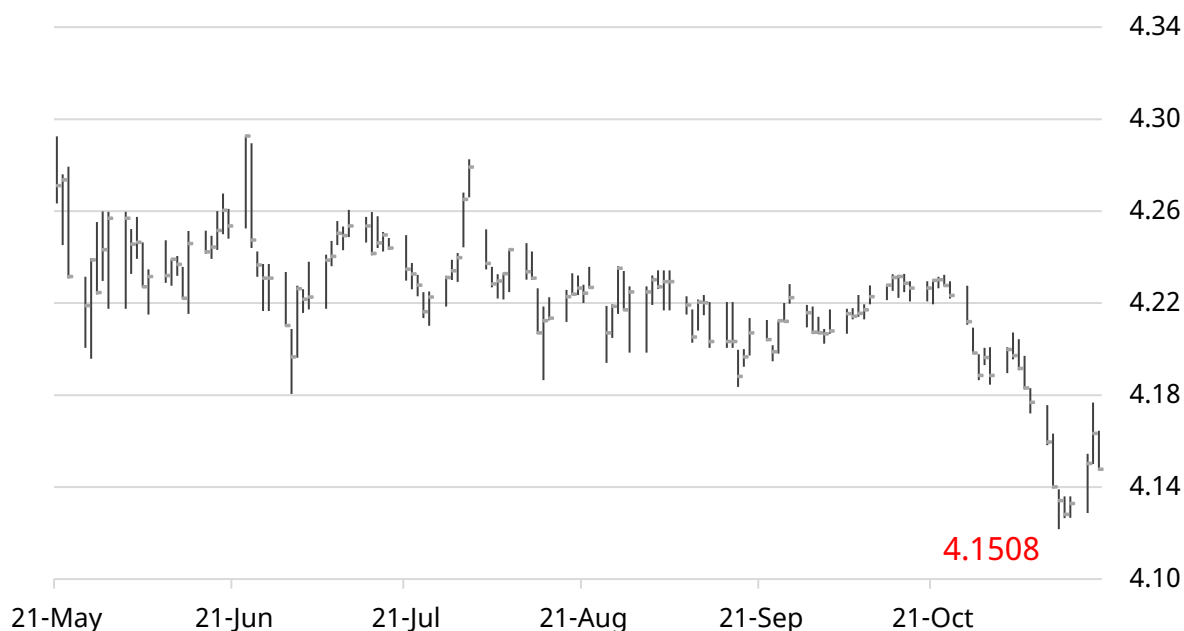


19 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.01% higher at 4.1635 but quickly made a retreat to 4.1508 at the point of writing. Daily outlook is neutral-to-slightly bearish given signs of MYR strength this morning, likely supported by expectations of a still robust trade numbers on the Malaysian front. From the US, data overnight reaffirms softer trajectory for the labour market and is not boding well for the greenback at this juncture. Besides Malaysia's trade number, key risk for this pair today is the FOMC meeting minutes as well as upcoming Nvidia earnings which could sway sentiment.

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	4.1097	4.1365	4.1508	4.1767	4.1901

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.3019 before trending up to 1.3025 at the point of writing. Given that the pair is narrowly traded within the 1.2913-1.3026 range and ahead of key events, we prefer to stay neutral for this pair today, eyeing trading range between 1.3006-1.3036.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2993	1.3006	1.3025	1.3036	1.3053

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.11% higher at 3.1995 before making a retreat below its flatline at 3.1858 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength and SGD weakness against regionals, but losses likely capped at 3.1751 (S1) given that the pair is trading close to its oversold territory.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.1544	3.1751	3.1858	3.2063	3.2165

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.03% lower at 5.4743 and slid to 5.4510 at the point of writing. Daily outlook is neutral-to-slightly bearish with GBP/USD trading in red at 1.3140 at the point of writing and on expectations that CPI data to be released on the UK front later today will show signs of easing. The pair is nonetheless oversold, capping losses for this pair today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.3992	5.4382	5.4510	5.4959	5.5162

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.21% higher at 2.7100 before taking a sharp dive to 2.6954 at the point of writing. Daily outlook is neutral, with the stronger opening offset by a strong MYR and weak AUD in early trading session, with the AUD weakening below the 0.6500 handle at the point of writing. There were no surprises on the wage growth data released this morning, with wages holding steady at 3.4% y/y in 3Q.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6687	2.6855	2.6954	2.7118	2.7191

Source: Bloomberg, HLBB Global Markets Research

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