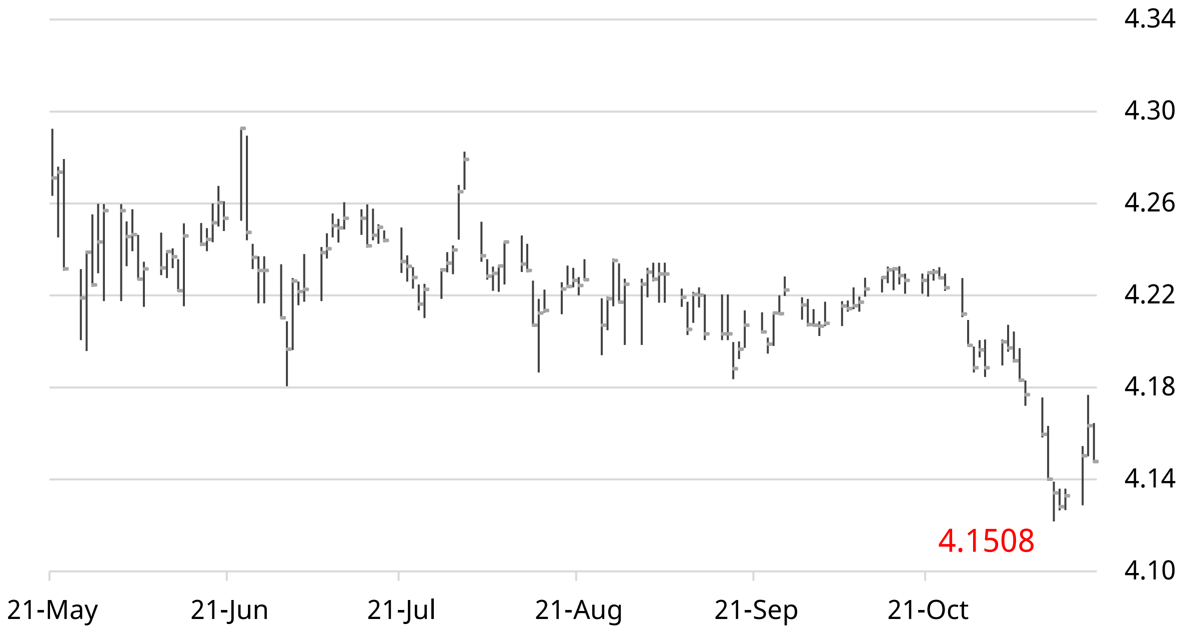
19 November 2025

# 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

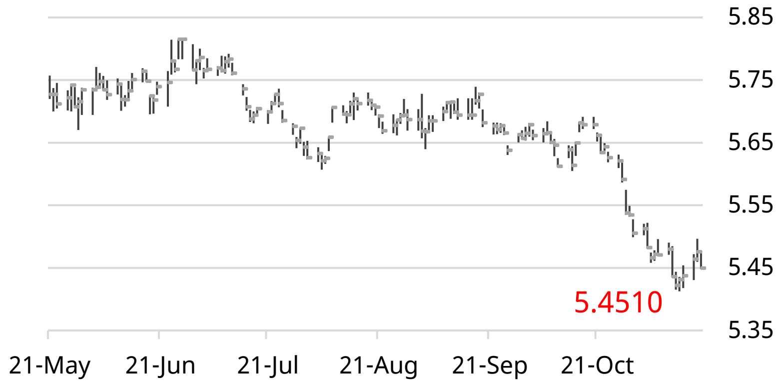
## SGD/MYR


**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

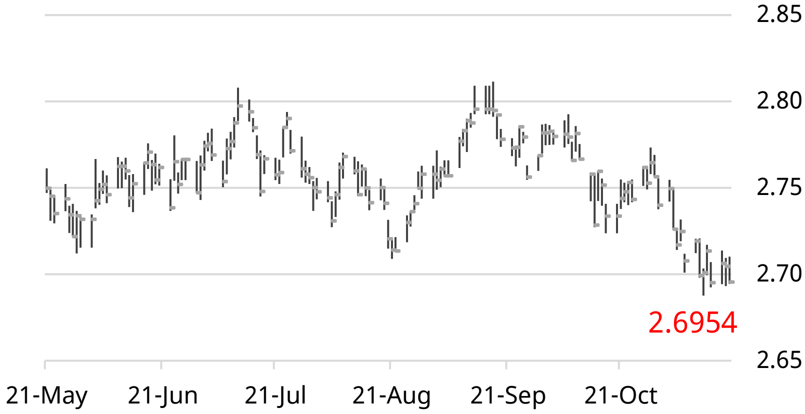



**GBP/MYR Neutral-to-Slightly Bearish**

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*

**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: