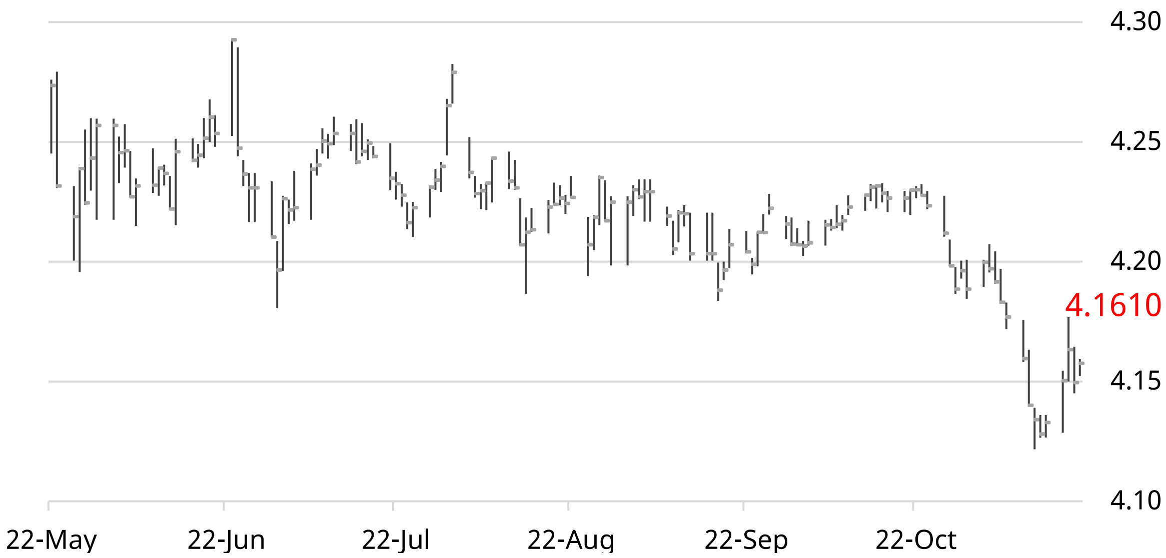
20 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.08% higher at 4.1528 and strengthened to 4.1610 at the point of writing. Daily outlook is neutral-to-slightly bullish amid a firmer greenback spurred by pared rate cut bets for the December FOMC meeting. Minutes of the October FOMC meeting confirmed a divided Fed and this division may likely widen, compounded by BLS's announcement that it will delay the release of October's NFP data, leaving policy makers and markets alike with poor data visibility on the state of the economy. In fact, the minutes indicate a tilt against a December cut but we think it will be a very close call. That said, gains will likely be kept in check today amid cautiousness over the upcoming and much-delayed labour data, namely the September's NFP as well as jobless claims print tonight.

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	4.1335	4.1415	4.1610	4.1725	4.1820

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.3070, traded tightly within the 1.3053-1.3059 range before settling at 1.3071 at the point of writing. Daily outlook is neutral-to-slightly bullish on USD strength, but gains will likely be limited given the key data on the US front as well as optimism over the upcoming Singapore's final 3Q GDP prints due for release early tomorrow.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2991	1.3030	1.3071	1.3092	1.3115

MYR Crosses

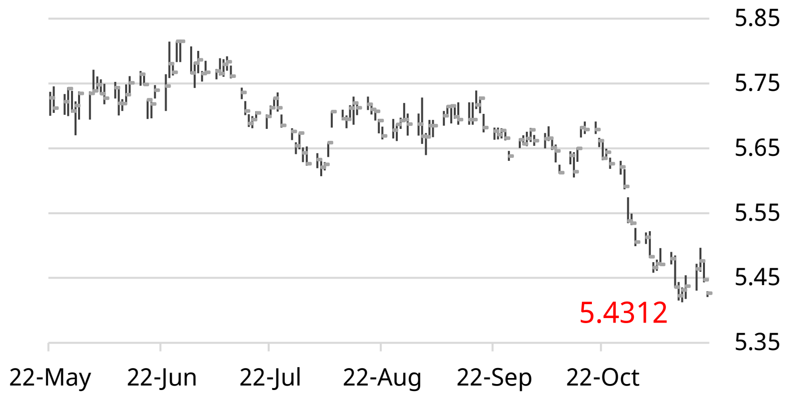
SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.09% lower at 3.1800 but rebounded to 3.1841 at the point of writing. We have a neutral-to-slightly bullish outlook for this pair given that it is near oversold and thus, we anticipate a correction for this pair today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1687	3.1758	3.1841	3.1949	3.2069

GBP/MYR

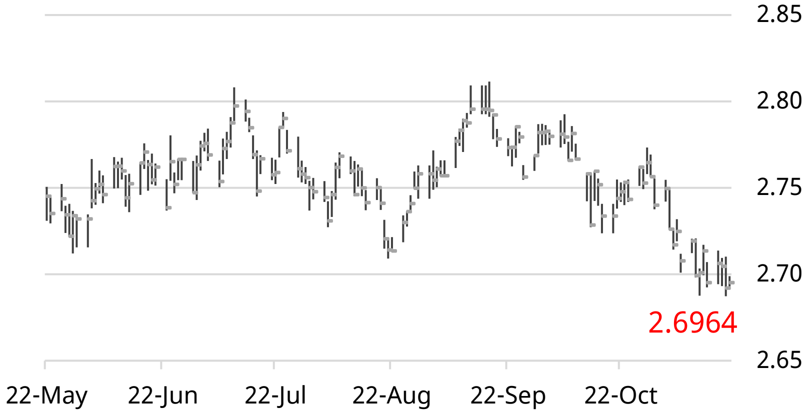


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.42% lower at 5.4240 before shedding some of its losses to trade at 5.4312 at the point of writing. Daily outlook is neutral-to-slightly bearish given the sharply lower opening and as GBP continues to trade on a weaker note amid jittery in the run-up of the budget as well as expectation that the BOE will deliver a rate cut next following softer price prints overnight.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3902	5.4228	5.4312	5.4674	5.4880

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.13% higher at 2.6953, jumped to as high as 2.6992 before settling at 2.6964. Daily outlook is neutral-to-slightly bullish given the higher opening, accompanied by upward trajectory post opening, with the next hey hurdle being the upcoming PMIs due early tomorrow.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6734	2.6826	2.6964	2.7056	2.7194

Source: Bloomberg, HLBB Global Markets Research

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