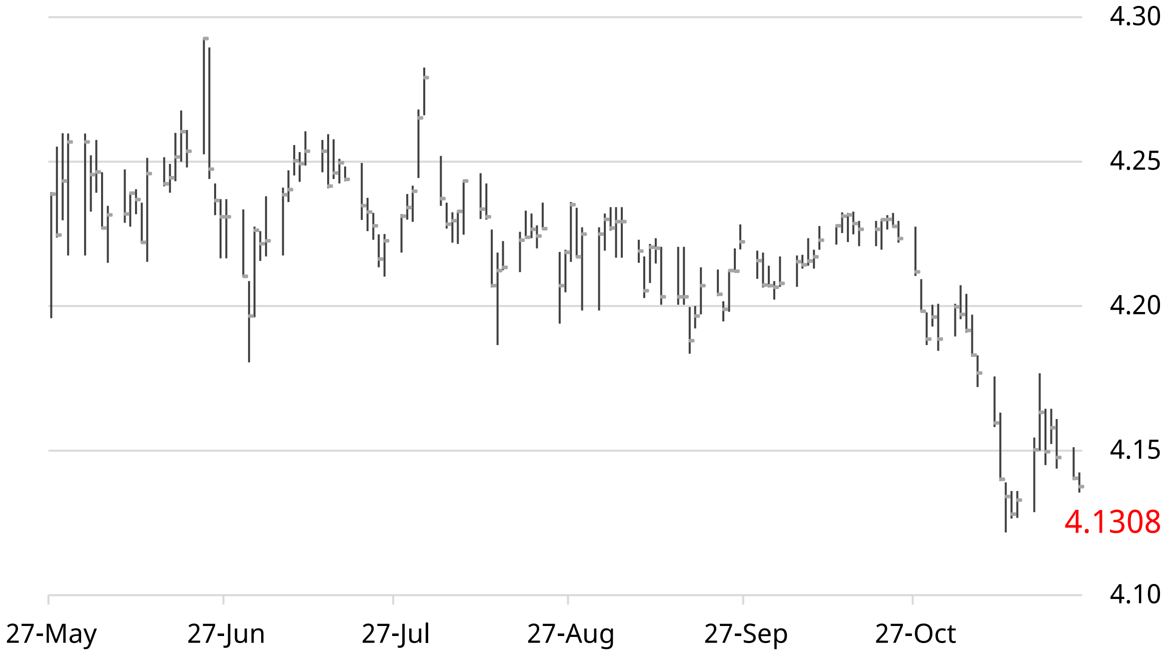
25 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.03% higher at 4.1415 before retreating to 4.1308 at the point of writing. Daily outlook is, hit by double whammy of MYR strength and USD weakness this morning, the latter as traders upped wagers of a December rate cut by the FOMC. That said, the pair is nearly oversold and with a slew of US economic data due for release later today, we expect losses to be capped at 4.1210 (S1) today.

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 increasingly softer labour market. That said, Fed officials are suggesting a wait-and-see approach and a mixed jobs data will only likely keep Fed divided on the next move for now. 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	4.1029	4.1210	4.1308	4.1477	4.1552

USD/SGD

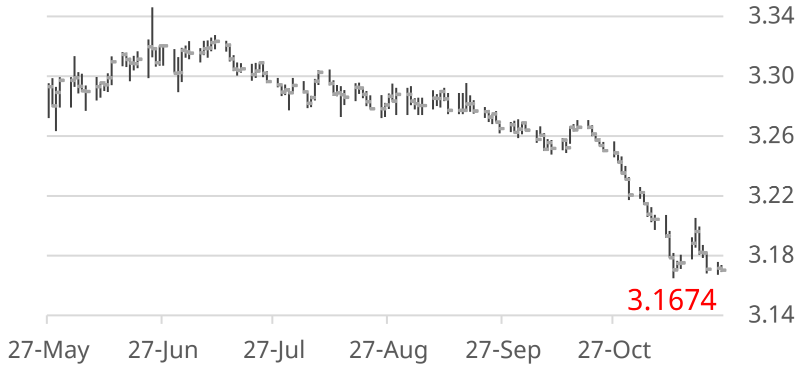
USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3052 before sliding to 1.3044 at the point of writing. Daily outlook is neutral-to-slightly bearish given USD weakness, and key risk being the US retail sales print scheduled for release today (subject to change). Other indicators also on deck includes US PPI, consumer confidence index and a host of housing indicators.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3009	1.3030	1.3044	1.3081	1.3111

MYR Crosses

SGD/MYR

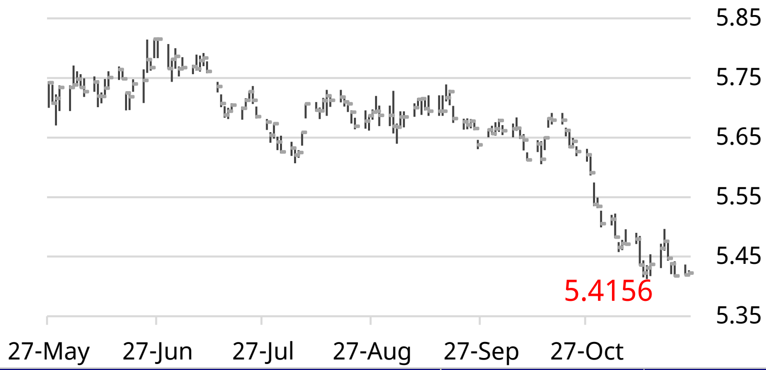


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.04% higher at 3.1723 before retreating below its flatline to 3.1674 at the point of writing. Daily outlook is neutral-to-slightly bearish with a risk-on sentiment boding well for the Ringgit rather than SGD today, but losses will be capped with the pair slightly oversold and on expectations that SGD will be well supported by its inflation beat.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.1529	3.1621	3.1674	3.1758	3.1805

GBP/MYR

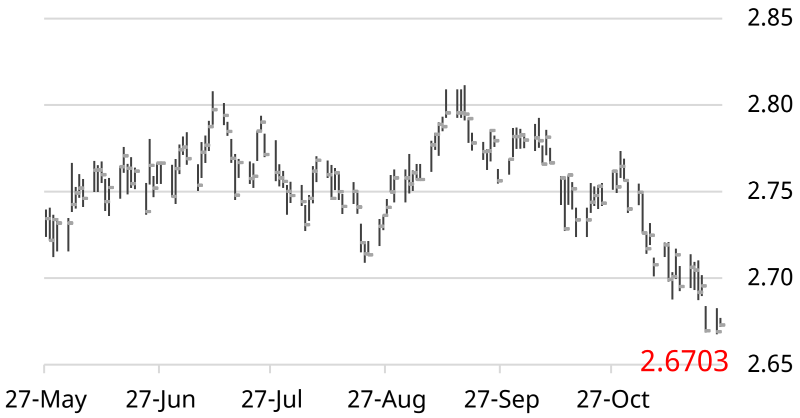


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.15% higher at 5.4273 but made a sharp dive below its opening level at 5.4156 at the point of writing. Daily outlook is neutral-to-slightly bearish with jittery ahead of the Autumn budget likely to weigh on sterling today, but losses capped given that the pair is slightly oversold.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4076	5.4135	5.4156	5.4310	5.4426

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.30% higher at 2.6771 before paring its gains to trade just above its flatline at 2.6703 at the point of writing. Daily outlook is neutral with gains from the higher opening likely to narrow on MYR strength today and as investors trade cautiously ahead of the upcoming October's trimmed mean CPI on the Aussie front.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6579	2.6634	2.6703	2.6786	2.6883

Source: Bloomberg, HLBB Global Markets Research

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