

27 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 0.07% lower at 4.1333 before sliding to 4.1295 at the point of writing. Daily outlook is neutral-to-slightly bearish with DXY trading on a weaker note in early morning session at 99.44, supported by firm interest rate cut bets despite the stronger than expected capex and jobless claims data overnight. Losses will nonetheless be capped given that the pair is trading near its oversold territory and with Wall Street closed for Thanksgiving 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	4.1099	4.1212	4.1295	4.1401	4.1551

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2975 and slid to 1.2957 at the point of writing. Daily outlook is neutral-to-slightly bearish on SGD strength this morning, supported by the upbeat IPI print yesterday which showed that 4Q GDP will likely be equally robust and MAS will likely hold its policy stance for now, contrary to a Fed easing.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2880	1.2934	1.2957	1.2988	1.3008

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.17% higher at 3.1913 but pared its gains to trade at 3.1873 at the point of writing. Daily outlook is neutral-to-slightly bullish, with gains likely limited at the 3.1930 (R1) level today. Nothing on deck from both sides of the border but we will be watching out for the PMIs next week.

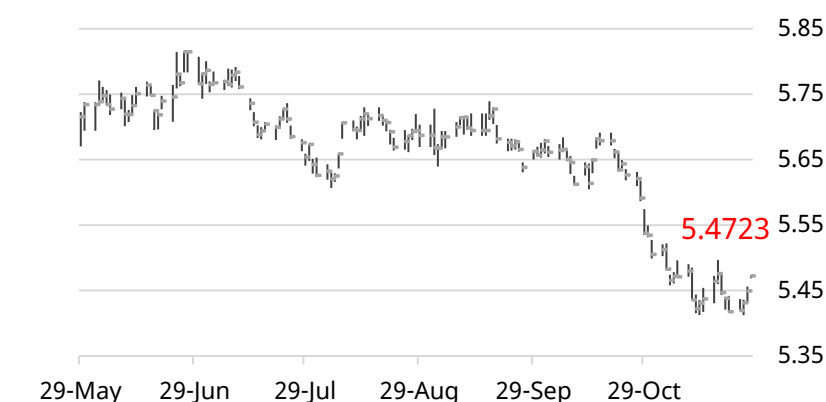


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1614	3.1776	3.1873	3.1930	3.2002

GBP/MYR

GBP/MYR Slightly Bullish

GBP/MYR opened 0.44% higher at 5.4733 before erasing some of these gains to trade at 5.4723 at the point of writing. We are slightly bullish for this pair today in anticipation of broad GBP strength today, the latter still in green at 1.3259 after the Autumn Budget.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4295	5.4345	5.4723	5.4955	5.5246

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.28% higher at 2.6958 and inched up to 2.6960 at the point of writing. Daily outlook is neutral to slightly bullish amid broad AUD strength this morning which saw AUD/USD holding firmly above the 0.6500 handle. As it is, a RBA hold is very much in the bag after data showed that Australia's trimmed CPI accelerate further while a jump in capex data this morning showed that businesses remained confident over the economy.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6044	2.6744	2.6960	2.7062	2.7291

Source: Bloomberg, HLBB Global Markets Research

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