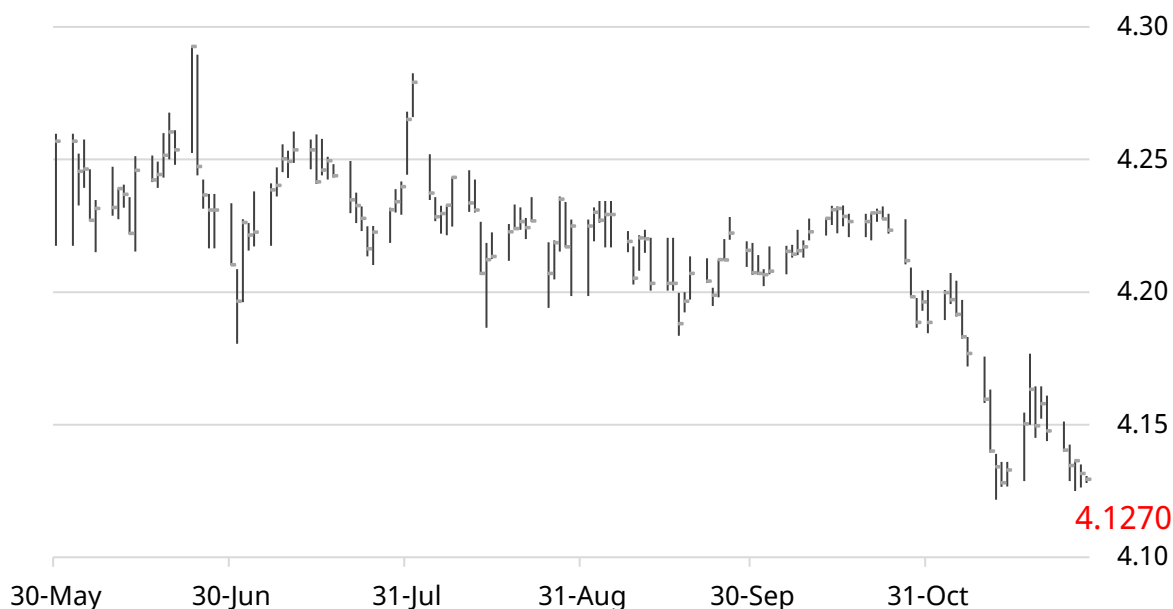


28 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.08% lower at 4.1283 and slid to 4.1270 at the point of writing. Daily outlook is neutral-to-slightly bearish with MYR trading on a firmer note against the greenback, while the latter will continue to be weighed down by expectations of a Fed rate cut. That said, any losses will be limited with thin trading expected in a shortened trading day because of Thanksgiving, absence of economic data today, and as the Fed enters the external communications blackout period ahead of the December FOMC meeting. The pair is also currently trading near its oversold territory.

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	4.1135	4.1222	4.1270	4.1356	4.1396

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2973, traded within 1.2961-1.2974 before settling at its previous close/opening level again. With the pair narrowly traded in early morning session and lack of economic drivers, daily outlook is neutral eyeing trading range between 1.2951-1.2991 today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2928	1.2951	1.2972	1.2991	1.3008

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.11% higher at 3.1868 before making a retreat below its flatline at 3.1826 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening and MYR strength today. It will be quiet on the data front but next week, we will see the roll out of November PMIs for both sides of the border.

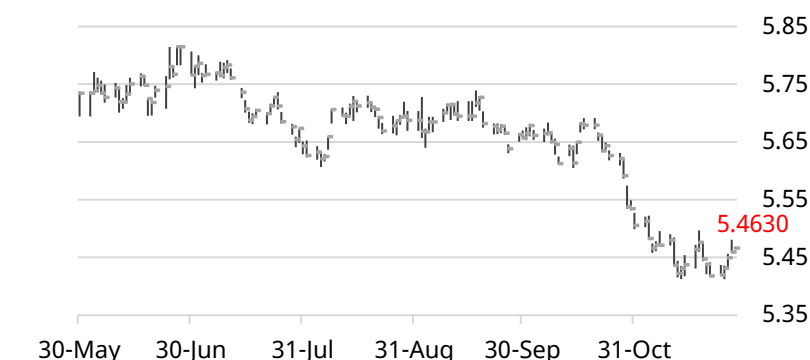


	S2	S1	Indicative	R1	R2
SGD/MYR	3.1755	3.1794	3.1826	3.1893	3.1953

GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.13% higher at 5.4662 before erasing its gains to trade just above its flatline at 5.4630 at the point of writing. Daily outlook is neutral with GBP/USD trading sideways at 1.3235 at the point of writing.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.4414	5.4502	5.4630	5.4753	5.4916

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.10% higher at 2.6982 before paring its gains slightly to trade at 2.6973 at the point of writing. Daily outlook is neutral, in a tug of war between MYR and AUD strength, the latter well supported by another round of resilient, if not robust data this morning. As it is, data showed that private sector credit unexpectedly accelerated to 0.7% m/m in October from 0.6% m/m previously.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6889	2.6921	2.6973	2.7004	2.7055

Source: Bloomberg, HLBB Global Markets Research

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