

14 Nov 2025

# Ringgit Weekly Outlook

Rally extends as softer USD and domestic flows anchor the pair around 4.10-4.15

## Overview

- Performance:** The ringgit firmed below 4.13/USD, its strongest level since late September 2024, and outperformed all A5 currencies.
- Market Dynamics:** The ringgit has climbed steadily from 4.18 last Friday to 4.13/USD yesterday. The DXY has only softened marginally towards 99.0 after Trump signed the federal funding package, ending the shutdown, while ADP data pointing to job losses added further pressure on the USD. Onshore, expectations of firmer growth, steady bond inflows, and the prospect of exporters repatriating foreign earnings have helped lift the ringgit.
- Data Impact:** Despite US reopening, uncertainty lingers over when delayed US data will be released. The White House signalled that October CPI is unlikely to appear, though nonfarm payrolls may surface as early as next week. Once releases resume, soft prints could trigger a dovish repricing and weigh on the USD. Domestically, exports and CPI are due. We expect another solid trade reading and slightly higher but still benign inflation, both supportive of the ringgit. We are also watching Japan closely as the yen edges toward the sensitive 155.0/USD level, which raises the risk of intervention.
- Outlook:** The market has slashed the odds of a December Fed cut, from >90.0% a month ago, to around 70.0% post-FOMC, and now roughly to a coin toss, as Fed officials caution, they are "flying blind" with outdated inflation data. However, we still expect a December cut, followed by two more in 2026, as labour-market softness becomes harder to ignore, though stagflation risks make a Fed pause plausible. Even so, US fundamentals look weak enough for the USD to drift lower, and Malaysia's macro resilience should keep the ringgit anchored in the 4.10–4.15/USD range in the coming weeks.
- Technical:** USDMYR looks due for a technical correction, with scope for a drift towards the 5-day EMA around 4.14.

Table 1: Currency Outlook

	Long Term*						Trend
	Q3-25	Q4-25F	Q1-26F	Q2-26F	Q3-26F	Q4-26F	
USDMYR	4.21	4.08	4.05	4.02	3.99	3.95	▼

	Short Term (Technical)						Trend
	RSI (7)	EMA (5)	R1	R2	S1	S2	
USDMYR	14.06	4.14	4.15	4.17	4.12	4.11	▲

Signal for USD Trend = ▲ Bullish    — Neutral    ▼ Bearish

\*F=Forecasts for end of period

Source: Kenanga Research, Bloomberg

RSI (7): 7-day Relative Strength Index

Measures the speed and magnitude of a security's recent price changes to evaluate overvalued or undervalued conditions. A reading of 80 or above indicates an overbought situation while a reading of 20 or below indicates an oversold condition.

EMA (5): 5-day Exponential Moving Average

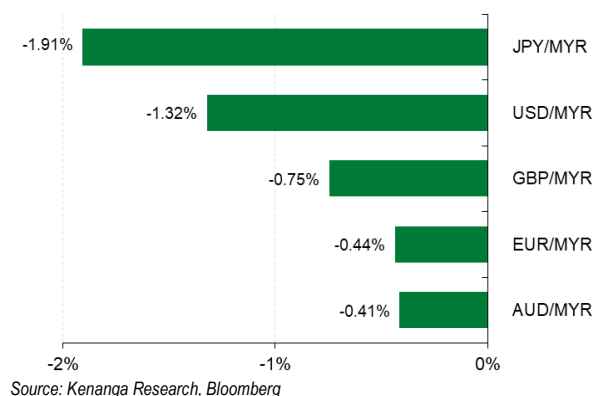
EMA gives more weight to the most recent periods, places more emphasis on what has been happening lately. Old data points retain a multiplier even if they are outside of the selected data series length.

$$EMA = (P \times \alpha) + [Previous EMA \times (1 - \alpha)]$$

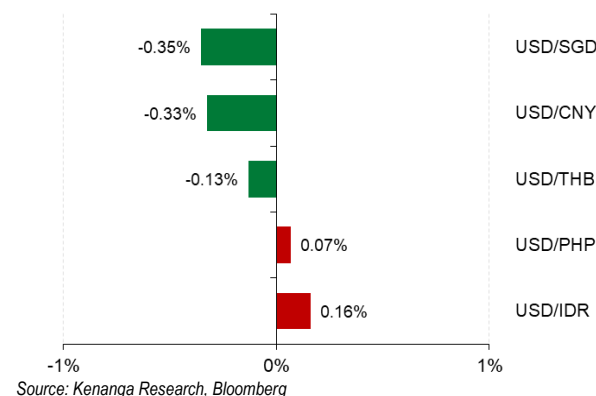
Graph 1: USDMYR Trend



Graph 2: Weekly Core Pairs' Performance



Graph 3: Weekly Regional Peers' Performance



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Table 2: Performance of Core Pairs

Currencies	02/01/25 YTD	13/11/24 Last Year	13/10/25 Last Month	06/11/25 Last Week	13/11/25 Yesterday	ytd (%)	yoy (%)	mom (%)	wow (%)
MYR									
USDMYR	4.479	4.447	4.228	4.183	4.128	-7.83%	-7.18%	-2.37%	-1.32%
AUDMYR	2.785	2.905	2.758	2.725	2.713	-2.56%	-6.61%	-1.62%	-0.41%
GBPMYR	5.590	5.671	5.639	5.472	5.431	-2.85%	-4.23%	-3.69%	-0.75%
EURMYR	4.636	4.726	4.902	4.816	4.795	3.43%	1.46%	-2.17%	-0.44%
JPYMYR	2.850	2.869	2.778	2.721	2.669	-6.35%	-6.98%	-3.94%	-1.91%
SGDMYR	3.288	3.326	3.258	3.204	3.175	-3.43%	-4.55%	-2.54%	-0.92%
ASEAN 5 + CNY + JPY									
USIDR	16198	15784	16573	16701	16728	3.27%	5.98%	0.94%	0.16%
USDTHB	34.276	34.715	32.518	32.368	32.326	-5.69%	-6.88%	-0.59%	-0.13%
USDSGD	1.365	1.338	1.298	1.305	1.301	-4.68%	-2.79%	0.19%	-0.35%
USDPHP	57.884	58.734	58.242	58.975	59.015	1.95%	0.48%	1.33%	0.07%
USDCNY	7.299	7.234	7.131	7.119	7.096	-2.79%	-1.90%	-0.49%	-0.33%
USDJPY	157.140	154.990	152.170	153.750	154.660	-1.58%	-0.21%	1.64%	0.59%
USD									
EURUSD	1.032	1.062	1.158	1.151	1.162	12.59%	9.43%	0.28%	0.91%
GBPUSD	1.245	1.274	1.334	1.308	1.316	5.70%	3.27%	-1.35%	0.60%
AUDUSD	0.621	0.653	0.652	0.651	0.657	5.80%	0.67%	0.74%	0.95%

Source: Kenanga Research, Bloomberg

Table 3: Upcoming Major Data Release And Policy Announcement for the Week

Date	Country	Indicator	Previous	Consensus/Forecast
17/11/2025	JP	GDP Growth Rate Preliminary (Q3)	0.5% QoQ	-0.6% QoQ
18/11/2025	US	ADP Employment Change Weekly	-11.25k	N/A
19/11/2025	MY	Exports (OCT)	12.2% YoY	N/A
20/11/2025	US	FOMC Minutes	N/A	N/A
20/11/2025	CN	Loan Prime Rate 1Y	3.00%	3.00% (status quo)
20/11/2025	US	Existing Home Sales (OCT)	4.06m	4.09m
21/11/2025	MY	Inflation Rate (OCT)	1.5% YoY	1.7% YoY*
21/11/2025	US	S&P Global Services PMI Flash (NOV)	54.8	N/A

Source: Kenanga Research, Trading Economics, Bloomberg

\*KIBB

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