

28 Nov 2025

# Ringgit Weekly Outlook

Seen grinding towards 4.12-4.13/USD in early December as Fed-cut bets solidify

## Overview

- Performance:** The ringgit strengthened within a narrow 4.13–4.14/USD range as the DXY slipped below 100.0 level.
- Market Dynamics:** Markets sharply repriced the odds of a December Fed cut after NY Fed President John Williams signalled support. Yet the DXY initially held above 100.0, likely reflecting year-end rebalancing ahead of Thanksgiving. It later fell towards 99.5 as investors converged on lower-rate expectations and rotated out of safe havens amid cautious optimism over Russia–Ukraine developments. Softer-than-expected core PPI (0.1% MoM) and retail sales (0.2% MoM) further cemented the dovish shift.
- Data Impact:** The latest Beige Book shows US economic activity largely flat, with weaker employment across roughly half the Fed's districts and softer consumer spending. Markets will still scrutinise next week's labour and core PCE prints, but little is likely to shake the current >80.0% probability of a December cut, especially with the Fed entering its blackout period tomorrow. GBP momentum post-budget and JPY direction also warrant attention, as both feed directly into the DXY's trajectory.
- Outlook:** With little to challenge the prevailing "Fed-cut" narrative, investors may keep reinforcing December-cut bets, leaving USD risks skewed to the downside. Our view holds: we expect three additional Fed cuts over the next year, and a December move would help pull the ringgit closer to our year-end target. Reports that Kevin Hassett (one of the most dovish candidates) has emerged as frontrunner to replace Powell may add further downward pressure on the USD. We continue to monitor geopolitical risks for any inflection points. We expect USDMYR to trade stronger in the 4.12–4.13 band next week.
- Technical:** USDMYR is likely to trade around its 5-day EMA at 4.14. Momentum remains range-bound, with R1 at 4.14 and S1 at 4.13.

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	33.48	4.14	4.14	4.14	4.13	4.12	—

Signal for USD Trend = ▲ Bullish — Neutral ▼ Bearish

\*F=Forecasts for end of period

Source: Kenanga Research, Bloomberg

RSI (7): 7-day Relative Strength Index

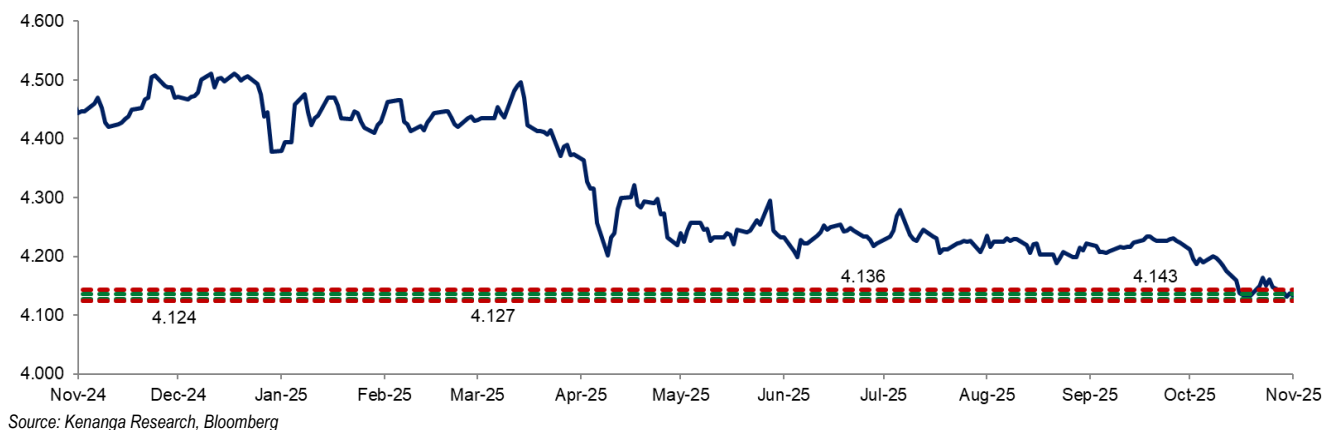
Measures the speed and magnitude of a security's recent price changes to evaluate overvalued or undervalued conditions. A reading of 80 or above indicates an overbought situation while a reading of 20 or below indicates an oversold condition.

EMA (5): 5-day Exponential Moving Average

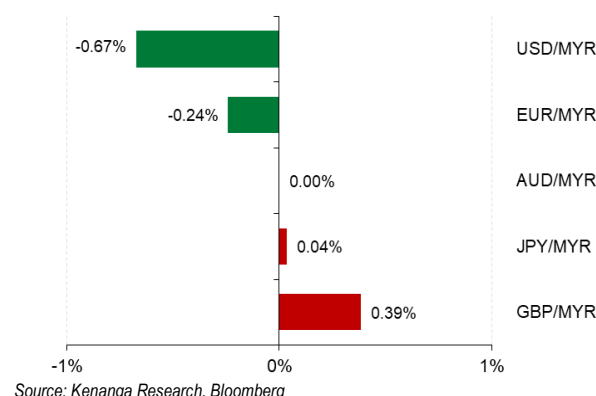
EMA gives more weight to the most recent periods, places more emphasis on what has been happening lately. Old data points retain a multiplier even if they are outside of the selected data series length.

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

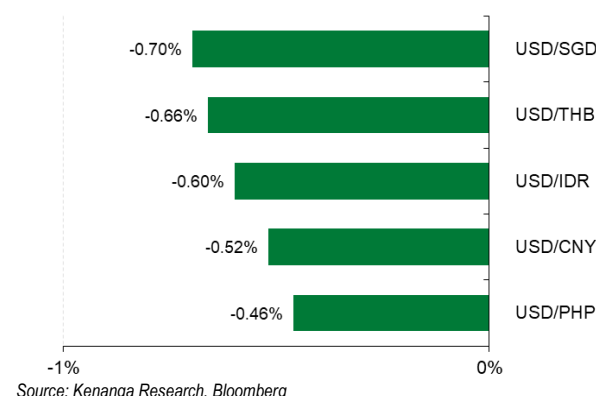
Graph 1: USDMYR Trend



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	27/11/24 Last Year	27/10/25 Last Month	20/11/25 Last Week	27/11/25 Yesterday	ytd (%)	yoy (%)	mom (%)	wow (%)
MYR									
USDMYR	4.479	4.443	4.211	4.161	4.133	-7.73%	-6.99%	-1.86%	-0.67%
AUDMYR	2.785	2.883	2.762	2.695	2.695	-3.20%	-6.50%	-2.40%	0.00%
GBPMYR	5.590	5.601	5.621	5.438	5.459	-2.34%	-2.53%	-2.88%	0.39%
EURMYR	4.636	4.673	4.901	4.796	4.784	3.20%	2.39%	-2.38%	-0.24%
JPYMYR	2.850	2.935	2.757	2.643	2.644	-7.22%	-9.92%	-4.07%	0.04%
SGDMYR	3.288	3.309	3.248	3.184	3.183	-3.17%	-3.78%	-1.99%	-0.02%
ASEAN 5 + CNY + JPY									
USIDR	16198	15935	16621	16736	16636	2.70%	4.40%	0.09%	-0.60%
USDTHB	34.276	34.521	32.688	32.449	32.235	-5.95%	-6.62%	-1.39%	-0.66%
USDSGD	1.365	1.343	1.297	1.307	1.298	-4.90%	-3.35%	0.10%	-0.70%
USDPHP	57.884	58.72	58.909	59.053	58.782	1.55%	0.11%	-0.22%	-0.46%
USDCNY	7.299	7.245	7.108	7.117	7.080	-3.01%	-2.29%	-0.41%	-0.52%
USDJPY	157.140	151.400	152.770	157.380	156.290	-0.54%	3.23%	2.30%	-0.69%
USD									
EURUSD	1.032	1.053	1.164	1.153	1.158	12.28%	10.03%	-0.50%	0.49%
GBPUSD	1.245	1.261	1.335	1.307	1.322	6.24%	4.84%	-0.91%	1.16%
AUDUSD	0.621	0.649	0.656	0.648	0.652	5.07%	0.57%	-0.47%	0.62%

Source: Kenanga Research, Bloomberg

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

Date	Country	Indicator	Previous	Consensus/Forecast
1/12/2025	MY	S&P Global Manufacturing PMI (NOV)	49.5	N/A
1/12/2025	CN	RatingDog Manufacturing PMI (NOV)	50.6	50.5
1/12/2025	US	ISM Manufacturing PMI (NOV)	48.7	49.0
3/12/2025	US	ADP Employment Change (NOV)	42.0k	20.0k
3/12/2025	US	ISM Services PMI (NOV)	52.4	52.0
4/12/2025	US	Initial Jobless Claims (NOV/29)	216.0k	N/A
5/12/2025	US	Core PCE Price Index (SEP)	0.2% MoM	0.4% MoM
5/12/2025	US	Michigan Consumer Sentiment Preliminary (DEC)	51.0	52.0

Source: Kenanga Research, Trading Economics, Bloomberg

For further information, please contact:

**Wan Suhaimie Wan Mohd Saidie**  
Head of Economic Research  
[wansuhaimi@kenanga.com.my](mailto:wansuhaimi@kenanga.com.my)

**Muhammad Saifuddin Sapuan**  
Economist  
[saifuddin.sapuan@kenanga.com.my](mailto:saifuddin.sapuan@kenanga.com.my)

**Afiq Asyraf Syazwan Abd. Rahim**  
Economist  
[afiqasyraf@kenanga.com.my](mailto:afiqasyraf@kenanga.com.my)

**Nurul Hanees Hairulkama**  
Economist  
[nurulhanees@kenanga.com.my](mailto:nurulhanees@kenanga.com.my)

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**KENANGA INVESTMENT BANK BERHAD (15678-H)**

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia

Telephone: (603) 2172 0880 Website: [www.kenanga.com.my](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)