

1 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened flat at 4.2073 before trending up to 4.2080 at the point of writing. Despite the uptick, we prefer to stay neutral for this pair today given the unease ahead of a possible US government shutdown, while the continued contraction in Malaysia's PMI (49.8 vs 49.9) will not bode well for MYR today. After the decline in US consumer confidence data overnight, traders will also be cautious in the run-up to more first tier data today, namely ISM-manufacturing and the ADP employment change report.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as we expect some consolidation in the USD following the recent USD weakness. Fundamental wise, the recent FOMC statement has flagged the shift in balance of risks, notably increased downside risks to employment, balanced against Fed Chair Jerome Powell continued cautiousness over signs of permanence/transitory impact from the recent tariff hikes and less than aggressive rate cut stance view by the Fed vis-à-vis market. With Powell describing the latest 25bps Fed rate cut as a "risk management cut," amid upgrades in the GDP, core-PCE and labour data (ironically), we thus opine that any policy easing going forward will remain gradual for now. As it is, while consensus and in-house are expecting a 50bps rate cut for the remaining of 2025 and another 50bps in 2026, the Fed dot plot signals a smaller quantum of 25bps by end-2026. On the domestic front, BNM delivered a more neutral tone in its latest policy statement, removing the slight tinge of cautiousness that we saw previously, while highlighting numerous positive development and potential upsides. This should have wiped out expectations for any further easing in the near term, and reaffirmed our view for no further adjustment in the OPR for the rest of the year and probably into 2026.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| USD/MYR | 4.1987 | 4.2030 | 4.2080 | 4.2150 | 4.2227 |

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2901, traded within 1.2891-1.2911 before settling at 1.2905 at the point of writing. For the same reason above and given that the pair is narrowly traded, we are neutral for this pair eyeing trading range between 1.2885-1.2938 today.



| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2870 | 1.2885 | 1.2905 | 1.2938 | 1.2972 |

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.05% lower at 3.2604, traded within 3.2580-3.2635 before settling at 3.2603 at the point of writing. We prefer to stay neutral for this pair as we expect early session losses to narrow given that the pair is trading near its oversold territory and as a risk-off sentiment will likely benefit SGD rather than MYR today.

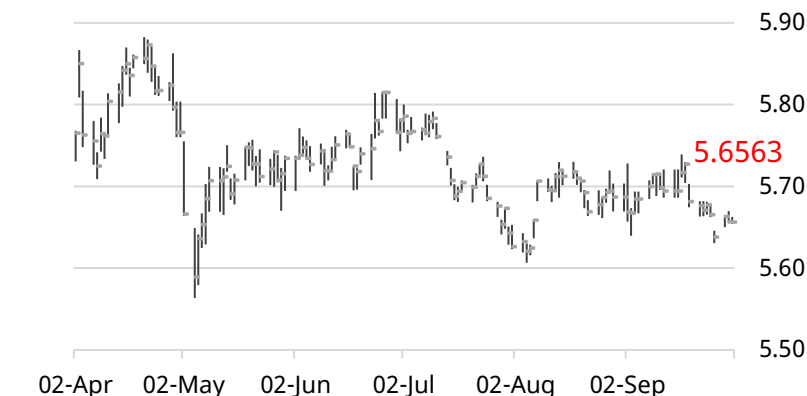


| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.2454 | 3.2549 | 3.2603 | 3.2679 | 3.2739 |

GBP/MYR

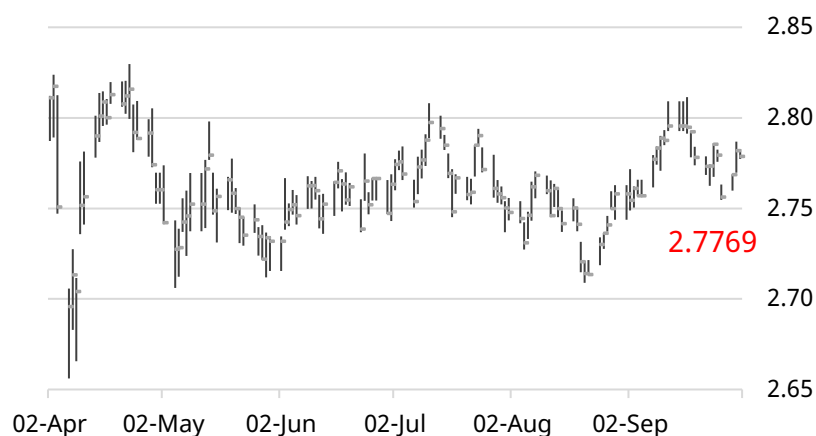
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.01% higher at 5.6572 before making a marginal retreat to 5.6563 at the point of writing. Daily outlook is neutral-to-bearish given broad GBP weakness this morning, barring any surprises in revisions for the UK manufacturing PMI and Nationwide house price index due for release today.



| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.6432 | 5.6488 | 5.6563 | 5.6665 | 5.6746 |

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.01% higher at 2.7822 before making a retreat to 2.7769 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad AUD weakness, the latter seeing AUD/USD paring the recent gains to trade in red at 0.6600 at the point of writing. That said, we expect losses to be capped at 2.7721 as we expect AUD to be well supported by the recent hawkish RBA stance.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7633 | 2.7721 | 2.7769 | 2.7892 | 2.7965 |

Source: Bloomberg, HLBB Global Markets Research

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