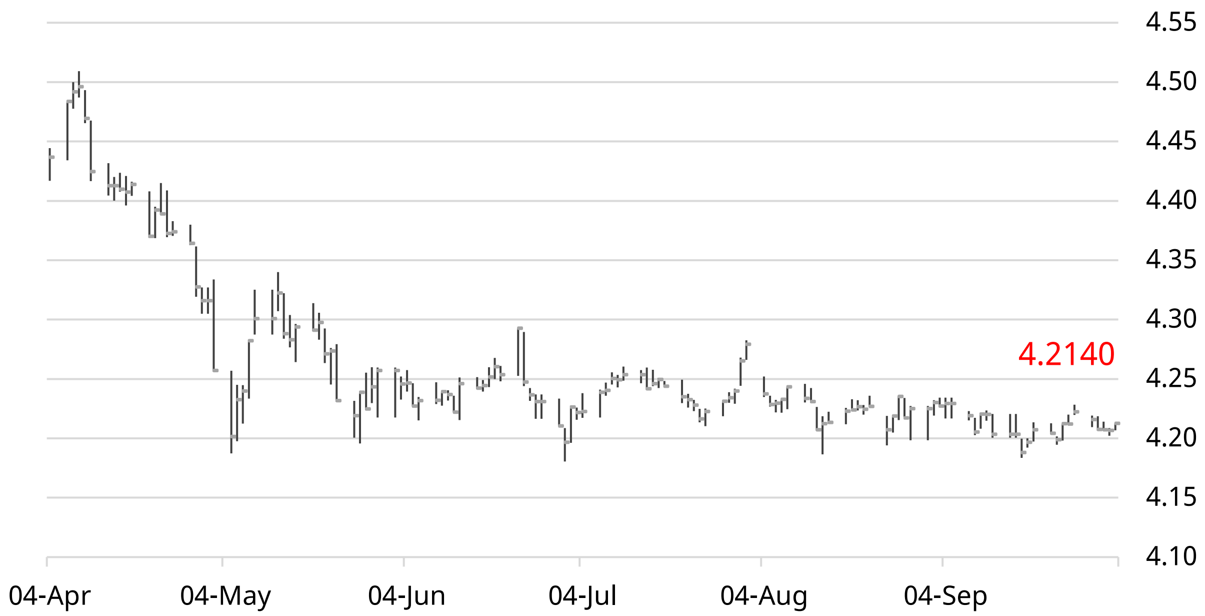
3 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.04% higher at 4.2080 and strengthened to 4.2140 at the point of writing. Daily outlook is neutral-to-slightly bullish with the greenback bucking sentiment to rally against regional currencies in early Asian trading hours. As it is, with US devoid of official government data with the shutdown, investors will likely rely on private surveys to gauge economic condition. Just a recap, data overnight by the Challenger showed that job cuts fell in August and today, we will be watching out for the services data from the PMI and ISM.

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	4.1994	4.2020	4.2140	4.2186	4.2122

USD/SGD

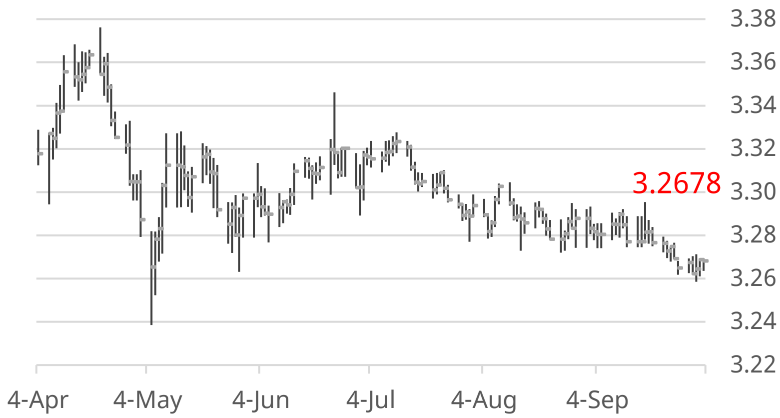
USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2891 before trending higher to 1.2898 at the point of writing. Similarly, daily outlook is neutral-to-slightly bullish, with gains likely capped at 1.2913 (R1) given the improved PMIs on the Singapore front, the latest being the release of the S&P PMI which saw the index ticking higher to 56.4 in September from 51.2 previously.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2845	1.2868	1.2898	1.2913	1.2935

MYR Crosses

SGD/MYR

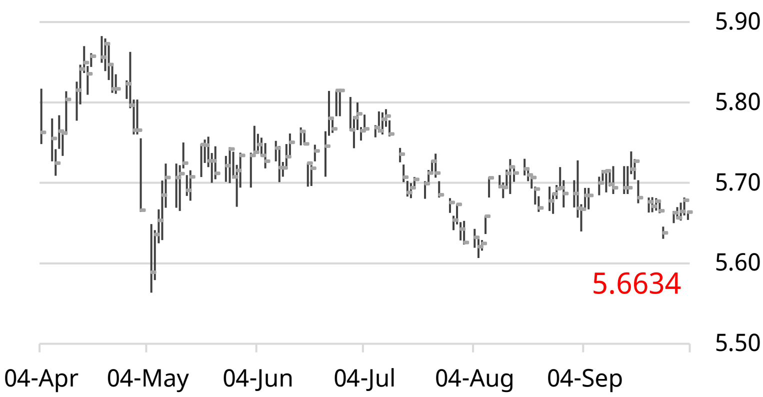


SGD/MYR Neutral

SGD/MYR opened 0.13% lower at 3.2644 before rebounding to 3.2678 at the point of writing. We are neutral for this pair today, with the losses from the lower opening likely to narrow with SGD likely well supported by the jump in Singapore PMI and amid cautiousness ahead of its retail sales print later today, eyeing trading range between 3.2628-3.2727.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2569	3.2628	3.2678	3.2727	3.2767

GBP/MYR

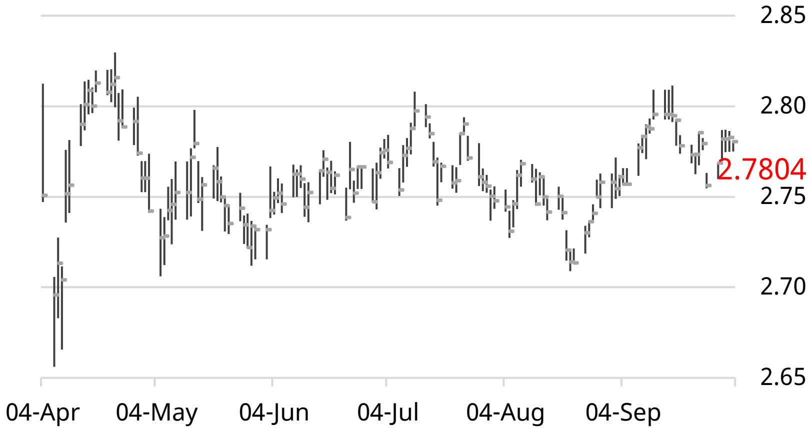


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.38% lower at 5.6569 but pared its losses to trade at 5.6634 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but expect losses to narrow amid GBP strength against regionals and USD, the latter seeing GBP/USD trending up to 1.3444. Nothing on the UK front except for the final revision to its services PMI.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6290	5.6511	5.6634	5.6867	5.6953

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.24% lower at 2.7761 but quickly rebounded near its previous close to trade at 2.7804 at the point of writing. Daily outlook is neutral, with losses from the lower opening likely to narrow on AUD strength against regionals and as AUD/USD recovers to 0.6599 at the point of writing. Nothing on deck today, after the release of an upward revision to Australia's services PMI early this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7697	2.7762	2.7804	2.7878	2.7929

Source: Bloomberg, HLBB Global Markets Research

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