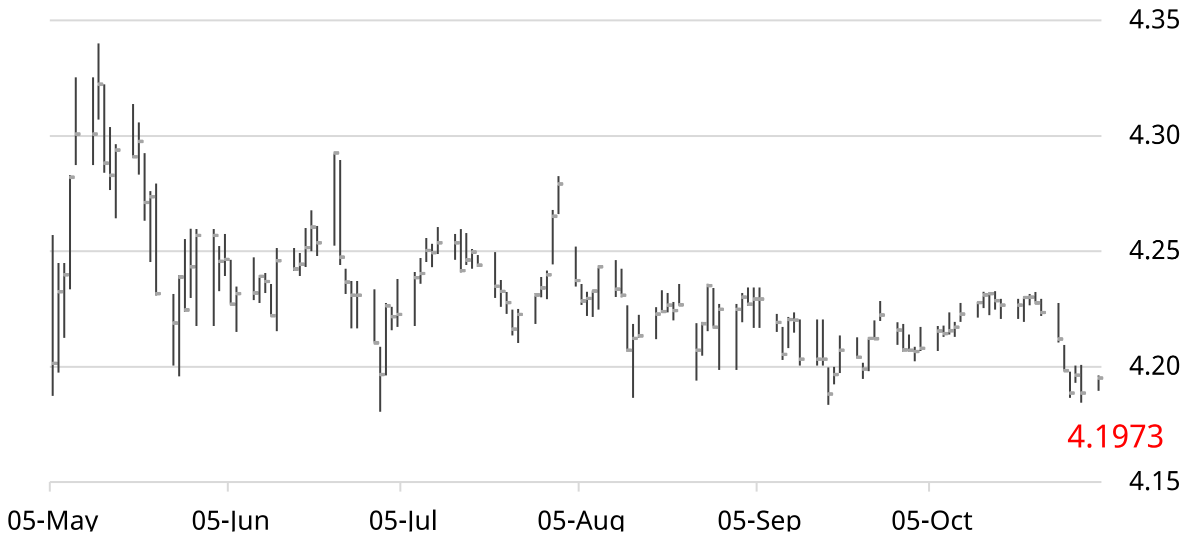
3 November 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.03% higher at 4.1897 and trended up to 4.1973 at the point of writing. Daily outlook is neutral-to-slightly bullish on broad USD strength this morning while a weak PMI print on the domestic front likely to weigh on MYR today. Other from that, BNM MPC is set to meet later in the week while on the US front, we will see the release of ISM indices starting from today, followed by a slew of labour market indicators from the ADP and Challenger.

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 strength. Despite Fed Chair Jerome Powell commenting that a December rate cut is not cast in stone and traders scaling back their rate cut bets, we opine that there is no change in the fundamental outlook. Coupled with limited pass through from tariffs to goods inflation at this juncture and increasing downside risk to the labour market, there is no change to our expectations of another quarter point cut in the December FOMC meeting and two more cuts in 2026, as well as our weakening Dollar outlook in the more medium term. That said, extended US government shutdown may prompt the Fed to err on the safe side awaiting more clarity on the data front before acting again. 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 developments and potential upsides. This has erased 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	4.1750	4.1817	4.1973	4.2076	4.2239

USD/SGD

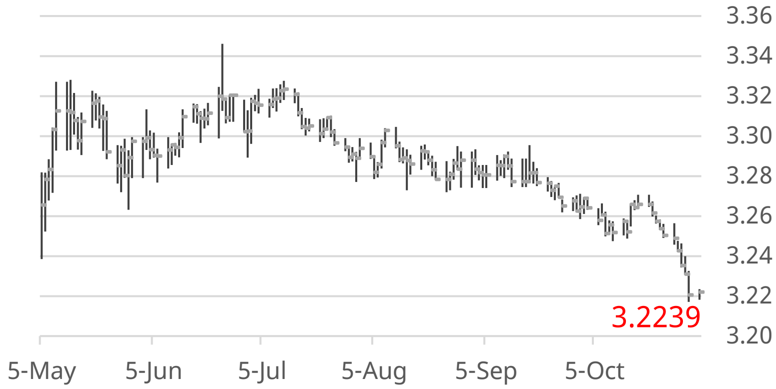
USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.03% higher at 1.3014 and strengthened to 1.3018 at the point of writing. Daily outlook is neutral-to-slightly bullish given the strength in the greenback. Key risk from the Singapore front will be its upcoming PMI followed by retail sales print later in the week, all providing more insights into the state of the economy at end-3Q and beginning of 4Q.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2973	1.2997	1.3018	1.3026	1.3043

MYR Crosses

SGD/MYR

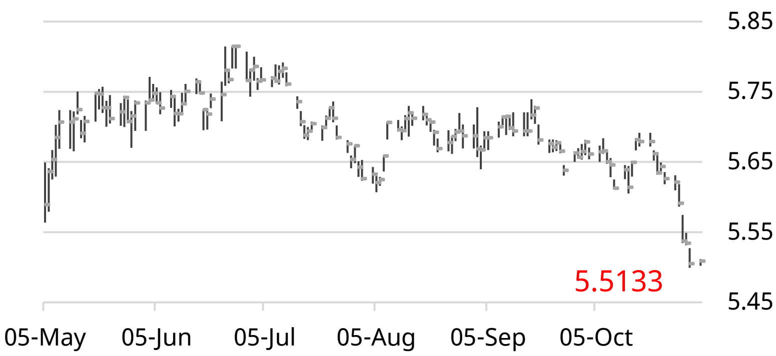


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.10% lower at 3.2181 before rebounding above its previous close at 3.2239 at the point of writing. Given that the pair is oversold, we have a neutral-to-slightly bullish outlook on the pair today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2077	3.2144	3.2239	3.2303	3.2395

GBP/MYR

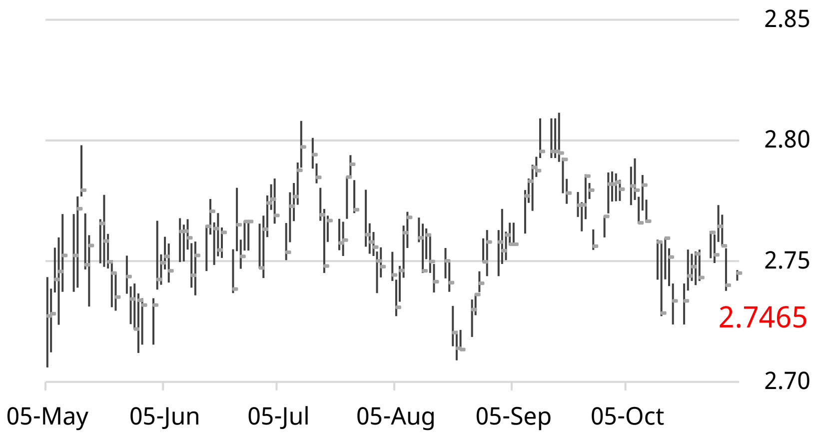


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.05% lower at 5.5023 before making a U-turn to 5.5133 at the point of writing. We are neutral-to-slightly bullish given that the pair is oversold, but gains likely capped given cautiousness ahead of BOE's policy decision. It is likely to be a close call on whether rates will be lowered.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4823	5.4938	5.5133	5.5221	5.5389

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.08% higher at 2.7422 and strengthened to 2.7465 at the point of writing. Daily outlook is neutral-to-slightly bullish given he improved economic data from the Aussie front this morning, but gains likely capped given cautiousness ahead of the RBA's policy decision as well as weaker than expected PMI from its largest trading partner, Australia. China.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7266	2.7333	2.7465	2.7510	2.7620

Source: Bloomberg, HLBB Global Markets Research

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