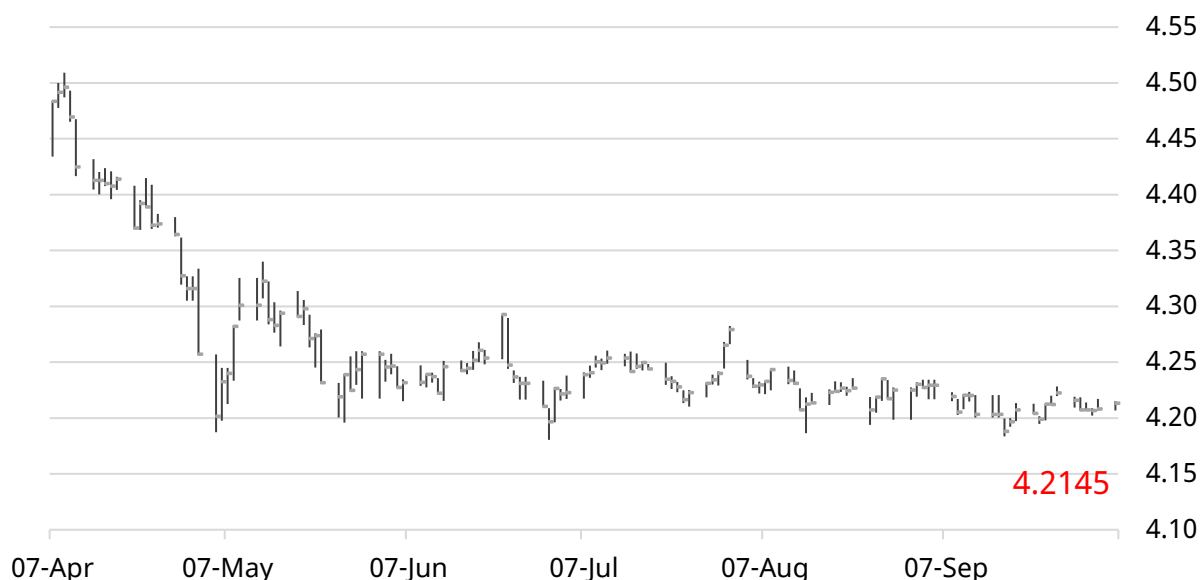


6 October 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.01% lower at 4.2072 before rebounding to 4.2145 at the point of writing. Daily outlook is neutral to slightly bullish with the greenback trading on a stronger note in early morning session, the latter seeing DXY trading up to 98.08 at the point of writing. Nothing on the economic calendar today, but we will be watching out for the developments on the government shutdown front as well as FOMC minutes of the Sep 17 meeting later in the week. On the domestic front, IPI for August is due for release and Budget 2026 is due to be tabled this Friday.

#### 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	4.2001	4.2039	4.2145	4.2211	4.2316

## USD/SGD

### USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.02% higher at 1.2890 and broke above the 1.2900 level to trade at 1.2917 at the point of writing. Given broad USD strength, daily outlook is neutral-to-slightly bullish today, but gains will likely be capped at 1.2946 (R1) amid cautiousness ahead of the release of the advanced 3Q GDP data and monetary policy decision on the Singapore front in the next couple of weeks.



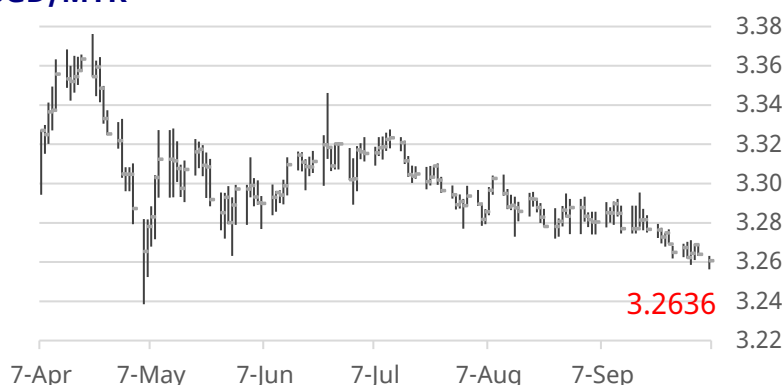
	S2	S1	Indicative	R1	R2
USD/SGD	1.2865	1.2876	1.2917	1.2946	1.2974

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.21% lower at 3.2570 and has since narrowed its losses to trade at 3.2636 at the point of writing. As the pair is currently trading just below its flatline, we have a neutral outlook for this pair today, eyeing trading range between 3.2573-3.2684.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2496	3.2573	3.2636	3.2684	3.2727

### GBP/MYR

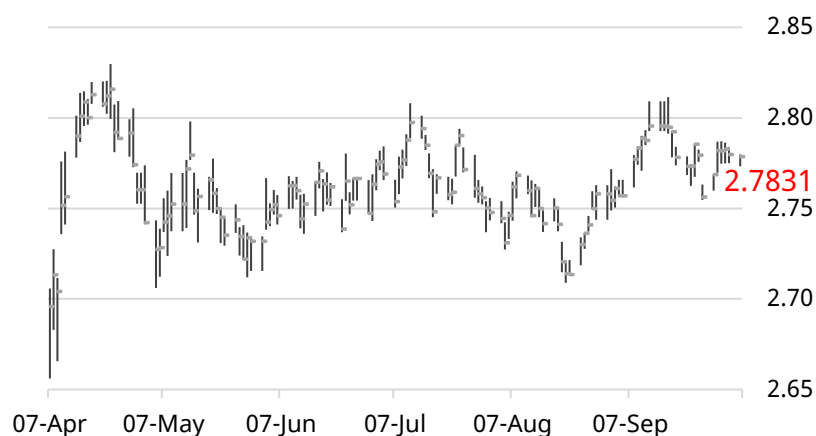
### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.17% lower at 5.6514 before rebounding above its previous close to trade at 5.6674 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening, but gains likely capped amid a softer GBP/USD. There will be some BoE-speaks during the week to watch out for, including from BoE Governor Andrew Bailey.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6444	5.6528	5.6674	5.6702	5.6792

## AUD/MYR



### AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.19% lower at 2.7745 before rebounding above its previous close to trade at 2.7831 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and with AUD well supported by the uptick in its inflation gauge released early this morning. Nothing else on the economic calendar today but we will be watching out for the consumer confidence data tomorrow.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7704	2.7750	2.7831	2.7841	2.7886

Source: Bloomberg, HLBB Global Markets Research

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