

7 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.01% lower at 4.2147, traded within 4.2130-4.2155 before settling at 4.2148 at the point of writing. With the pair narrowly traded, we have a neutral outlook for this pair today. It will be a relatively quiet economic calendar with only Malaysia's foreign reserves and US consumer credit data on deck today, the latter giving us some clues on how consumers could have fared in the month of August in the absence of most official economic prints.

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	4.2024	4.2088	4.2148	4.2196	4.2240

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2917, traded within 1.2909-1.2924 before settling at 1.2919 at the point of writing. For the same reason above, daily outlook is neutral, eyeing trading range between 1.2887-1.2948 today. For Singapore, key risk lies in the upcoming MAS policy decision as well as the release of advanced 3Q GDP, where expectations is for a status quo policy and softer GDP growth of 1.9% y/y in 3Q.



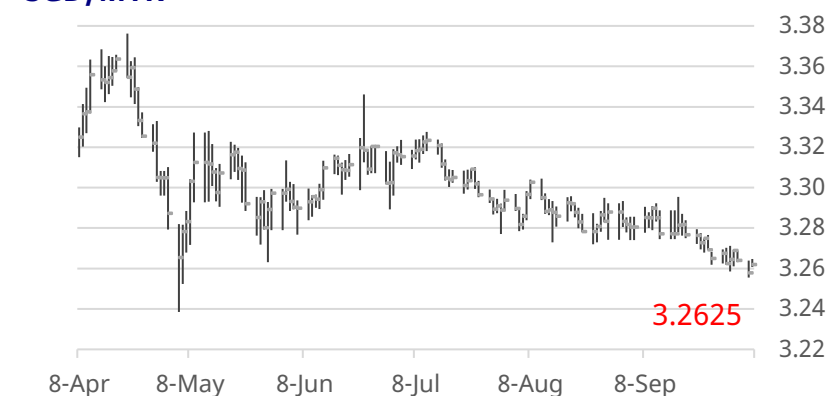
	S2	S1	Indicative	R1	R2
USD/SGD	1.2856	1.2887	1.2919	1.2948	1.2978

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.21% higher at 3.2649 before pulling back slightly to 3.2625 at the point of writing. Daily outlook is neutral, eyeing trading range between 3.2535-3.2686 today. On the domestic front, fiscal optimism over Budget 2026 will likely lend some support for MYR today.

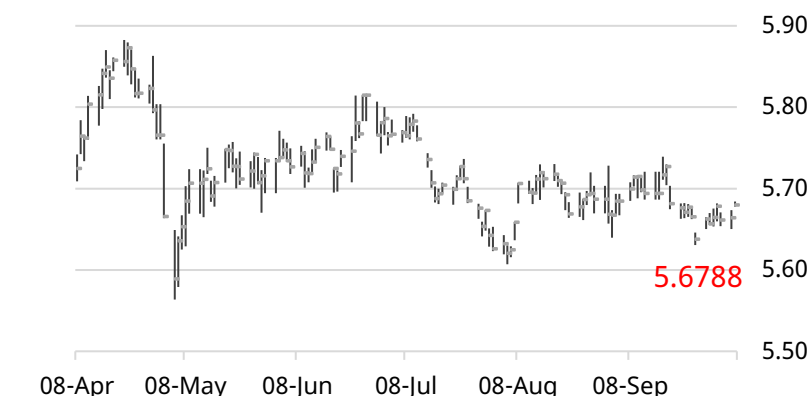


	S2	S1	Indicative	R1	R2
SGD/MYR	3.24901	3.2535	3.2625	3.2686	3.2784

GBP/MYR

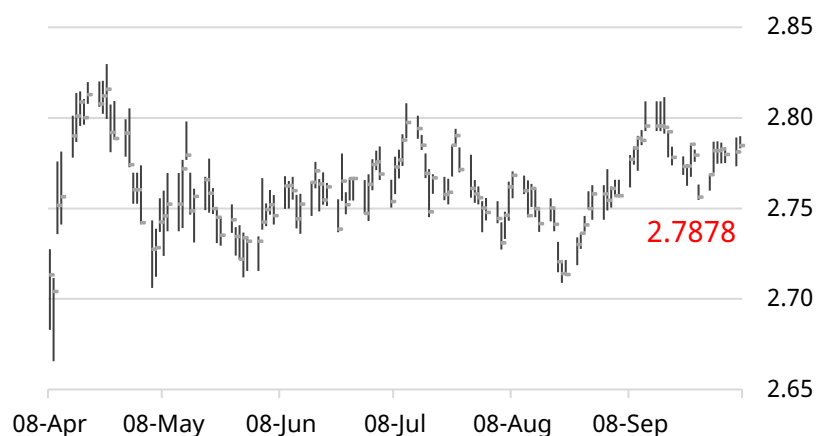
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.35% higher at 5.6839 before paring its gains to trade at 5.6788 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to narrow throughout the day given GBP weakness against the greenback as well as against regionals.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6393	5.6518	5.6788	5.6859	5.7092

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.29% higher at 2.7892 before making a retreat to 2.7878 at the point of writing. Daily outlook is neutral-to-slightly bullish but gains likely capped at 2.7891 (R1) after Australia's consumer confidence darkened this morning, likely to weigh on the AUD.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7652	2.7731	2.7878	2.7891	2.7972

Source: Bloomberg, HLBB Global Markets Research

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