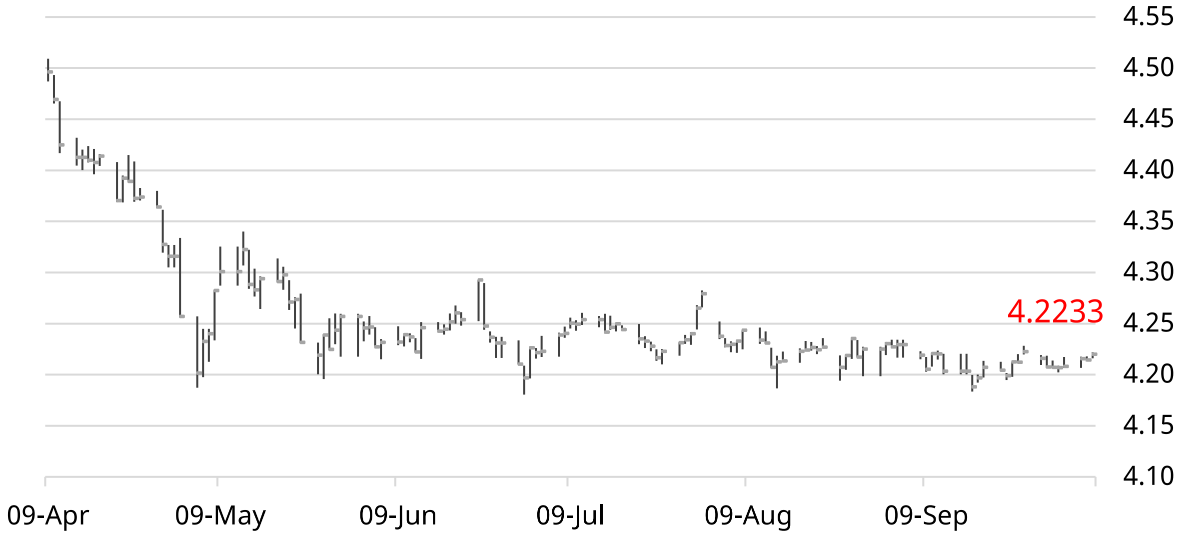
8 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.06% higher at 4.2168 before trending up to 4.2233 at the point of writing. Daily outlook is neutral-to-slightly bullish with a flight to safety bid likely to keep USD well supported today. That said, with the FOMC meeting minutes in the pipeline today and amid the US government shutdown, we expect gains to be likely capped at the R1 level of 4.2267 today. On the domestic front, optimism over the upcoming Budget 2026 is also expected to lend some support for the Ringgit for the rest of the week.

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	4.2102	4.2122	4.2233	4.2267	4.2436

USD/SGD

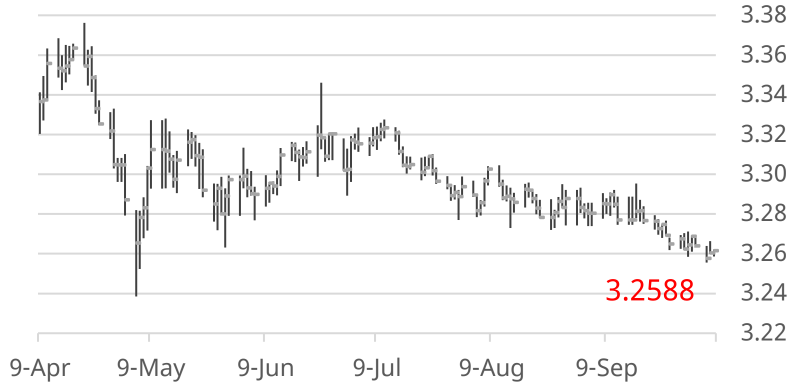
USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.01% higher at 1.2934 and trended up to 1.2956 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and a firm USD. Capping gains is nonetheless cautiousness ahead of Singapore's policy decision as well as the release of its 3Q GDP due next week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2863	1.2894	1.2956	1.2987	1.3051

MYR Crosses

SGD/MYR

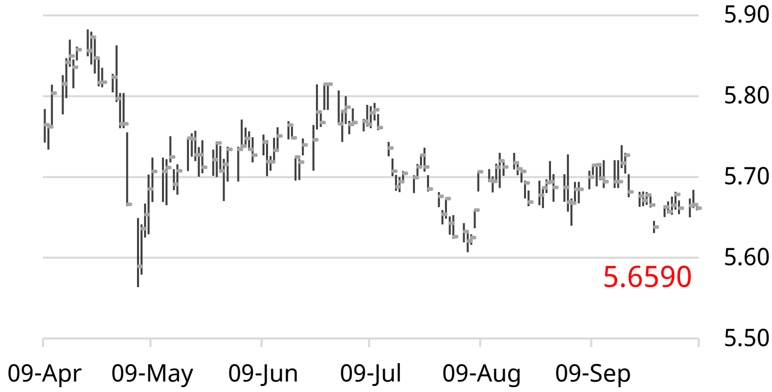


SGD/MYR Neutral

SGD/MYR opened 0.09% lower at 3.2573 before paring its losses to trade at 3.2588 at the point of writing. With both currencies trading on a weaker note against peers in early morning trade and the key events for both sides of the border, we prefer to stay neutral for this pair today, eyeing trading range between 3.2577-3.2648.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2552	3.2577	3.2588	3.2648	3.2694

GBP/MYR

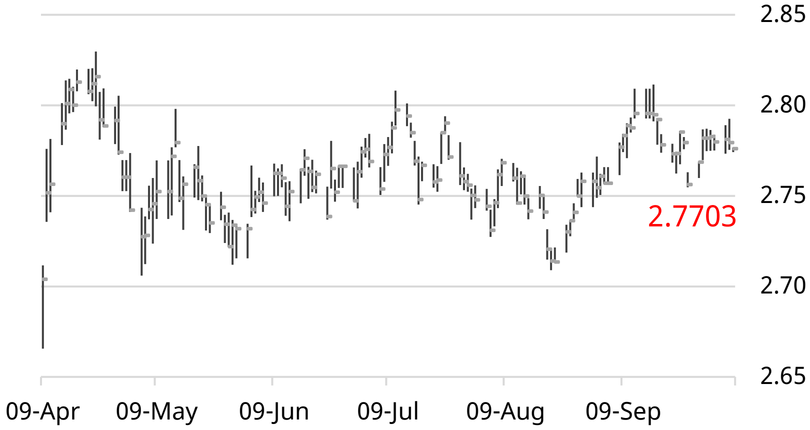


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.11% lower at 5.6591, traded within 5.-6558-5.6637 range before settling at 5.6590 at the point of writing. We have a neutral-to-slightly bearish outlook for this pair, noting that GBP/USD is struggling to hold above the 1.3400 handle in early Asian session. No 1st tier data on deck for the UK today and the rest of the week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6476	5.6565	5.6590	5.6791	5.6928

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.18% lower at 2.7744 and slid to 2.7703 at the point of writing. Daily outlook is neutral-to-slightly bearish on broad AUD weakness this morning amid a risk-off environment, which saw AUD/USD trending down to 0.6562 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7479	2.7652	2.7703	2.7895	2.7998

Source: Bloomberg, HLBB Global Markets Research

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