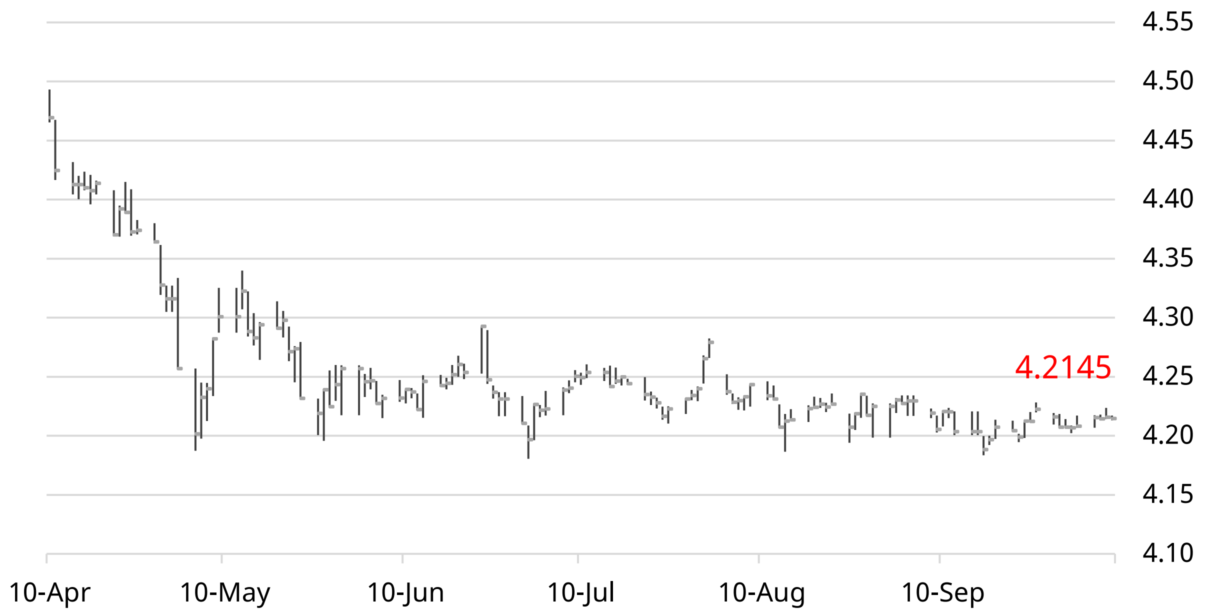
9 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.02% higher at 4.2165, slid to as low as 4.2130 before rebounding to 4.2145 at the point of writing. Daily outlook is neutral eyeing trading range between 4.2118-4.2213 today. There is nothing on the US calendar front today as the jobless claims data will likely be delayed, but haven demand and lingering concerns over the US government shutdown will likely keep the Dollar narrowly traded, while optimism over the upcoming Budget 2026 for Malaysia will likely keep MYR well supported today.

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. 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	4.2082	4.2118	4.2145	4.2213	4.2272

USD/SGD

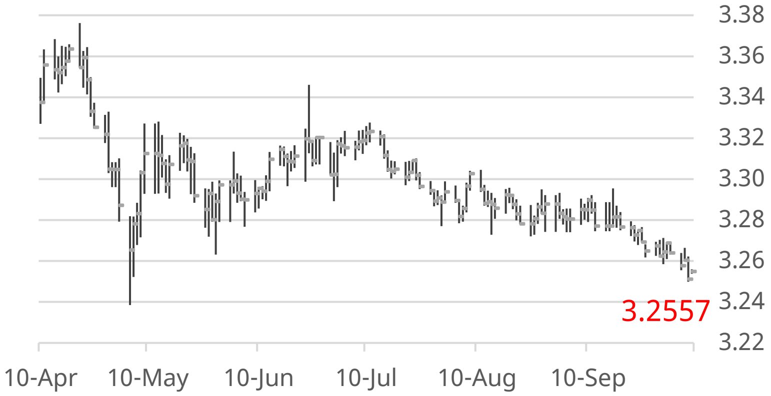
USD/SGD Neutral

USD/SGD opened flat at 1.2957, traded within 1.2941-1.2858 before settling below its flatline at 1.2947 at the point of writing. With the pair little changed and amid cautiousness ahead of MAS' policy decision next week, daily outlook is neutral eyeing trading range between 1.2933-1.2975 today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2908	1.2933	1.2947	1.2975	1.2992

MYR Crosses

SGD/MYR

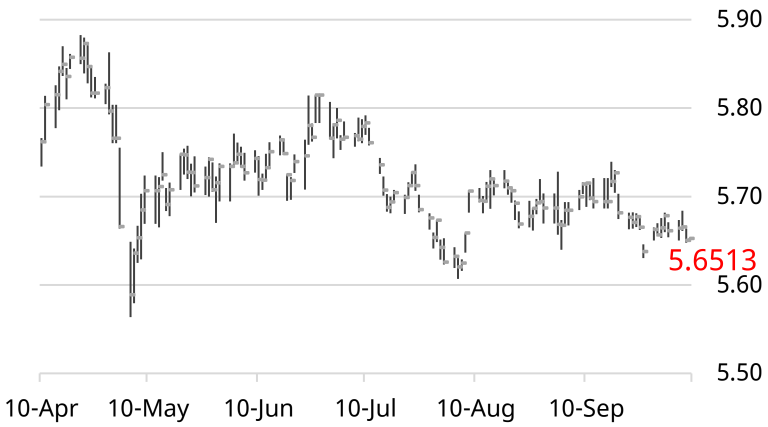


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.08% higher at 3.2545 before trending up further to 3.2557 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and upward trajectory subsequent to that, but gains appear capped since the pair have largely traded sideways after peaking at 3.2571 in early morning session.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2422	3.2471	3.2557	3.2597	3.2674

GBP/MYR

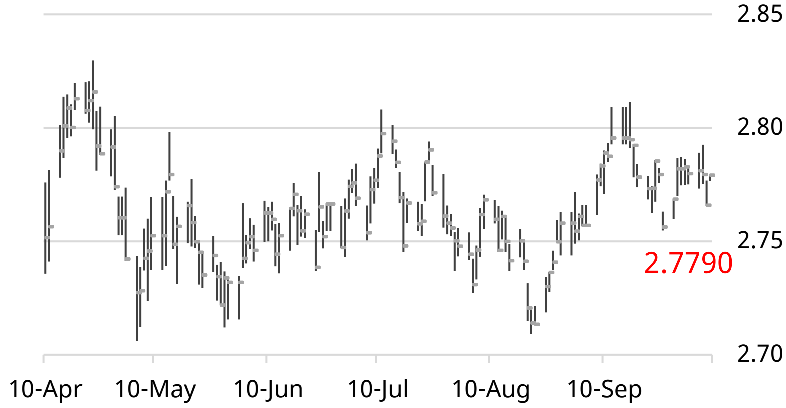


GBP/MYR Neutral

GBP/MYR opened 0.01% higher at 5.6510, fluctuated between 5.6489-5.6551 before settling at 5.6513 at the point of writing. With GBP/USD trading sideways at 1.3406 and mixed against regional currencies at the point of writing, daily outlook is neutral eyeing trading range between 5.6439-5.6601.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6377	5.6439	5.6513	5.6601	5.6701

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.39% higher at 2.7767 and strengthened to 2.7790 at the point of writing. Daily outlook is slightly bullish on broad AUD strength and with the further uptick in inflation expectations data this morning likely to keep RBA gradual easing stance intact, supporting AUD today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7580	2.7619	2.7790	2.7914	2.7922

Source: Bloomberg, HLBB Global Markets Research

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