

13 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.04% higher at 4.2245, traded within a narrow range of 4.2213-4.2260 before settling at 4.2233 at the point of writing. Daily outlook is neutral with post-budget optimism balanced against a firmer USD, as the greenback is seen benefitting from a softer stance by President Trump against China, and MYR, by its finely balanced and prudent Budget. Second Finance Minister Datuk Seri Amir Hamzah Azizan's comment that MYR may strengthen to "just below" RM4 against USD in the next year also bodes well for the Ringgit today. It will be a relatively quiet day with US markets closed for Columbus Day.

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	4.2151	4.2189	4.2233	4.2315	4.2397

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.03% higher at 1.2973 before making a retreat to 1.2960 at the point of writing. Daily outlook is neutral-to-slightly bearish in anticipation of SGD strength, supported by a risk-off environment and anticipation that the MAS will keep its policy stance unchanged tomorrow.



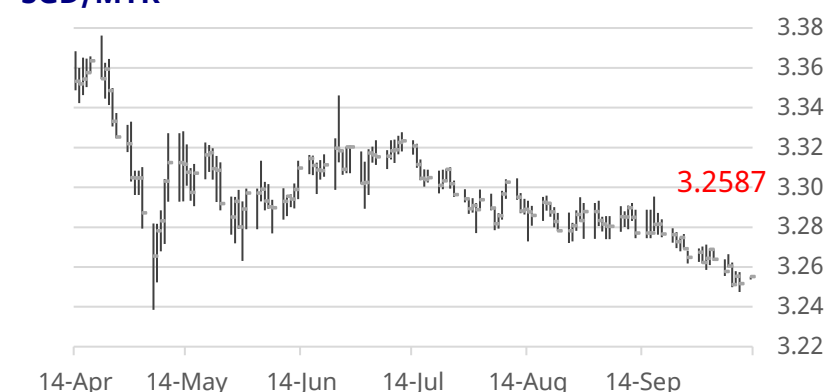
	S2	S1	Indicative	R1	R2
USD/SGD	1.2943	1.2956	1.2960	1.2990	1.3010

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.06% higher at 3.2538 before trending up to 3.2587 at the point of writing. Daily outlook is neutral-to-slightly bullish amid SGD strength against regionals. Nothing on deck this week, but as mentioned, MAS' policy decision is on deck tomorrow, as well as its 3Q GDP print, where expectations it that it will moderate to 2.0% y/y and 0.6% q/q.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2389	3.2455	3.2587	3.2645	3.2773

GBP/MYR

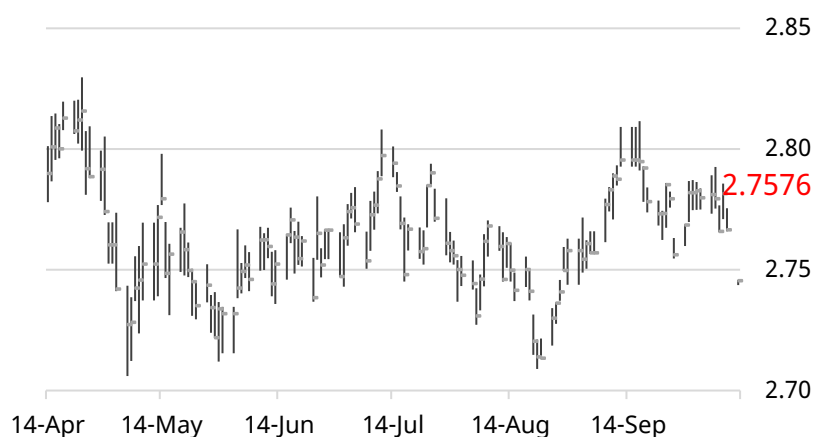
GBP/MYR Slightly Bullish

GBP/MYR opened 0.35% higher at 5.6316 and trended up to 5.6433 at the point of writing. Daily outlook is slightly bullish given the upper trajectory post opening, but we opine that gains will be limited at 5.6443 with GBP/USD largely trading sideways in early morning session and cautiousness ahead of the UK labour data.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6020	5.6072	5.6433	5.6443	5.6605

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.82% lower at 2.7437 before paring its losses to trade at 2.7576 at the point of writing. Daily outlook is slightly bearish, with a de-escalation in the US-China likely to cap losses for this pair today at 2.7205 (S1). At the point, AUD/USD has since recovered above the 0.6500 handle after plunging more than 1% last Friday.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7181	2.7205	2.7576	2.7728	2.7790

Source: Bloomberg, HLBB Global Markets Research

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