

15 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.02% lower at 4.2300 before sliding to 4.2238 at the point of writing. Daily outlook is neutral-to-slightly bearish with lingering caution over trade negotiation between US-China and a dovish note from Fed Chair Powell likely to weigh on the greenback today. Powell signalled overnight that the Fed may deliver more rate cuts and plans to end balance sheet run off in coming months and today, we will be watching out for the Fed Beige Book, Empire manufacturing index and mortgage applications data for more clues of the latest state of the US economy given the dearth of official data amid extended US government shutdown.

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	4.2152	4.2224	4.2238	4.2339	4.2368

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2984 before sliding to 1.2970 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness and a firm SGD supported by the upside surprise in its advanced 3Q GDP, especially since the manufacturing sector showed a quarter-on-quarter rebound.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2911	1.2952	1.2970	1.3009	1.3034

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.21% higher at 3.2603 before paring some of these gains to trade at 3.2583 at the point of writing. Daily outlook is neutral-to-slightly bullish given our anticipation of a well-supported SGD and a haven bid environment that will likely see SGD outperforming its peers.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2445	3.2490	3.2585	3.2617	3.2703

GBP/MYR

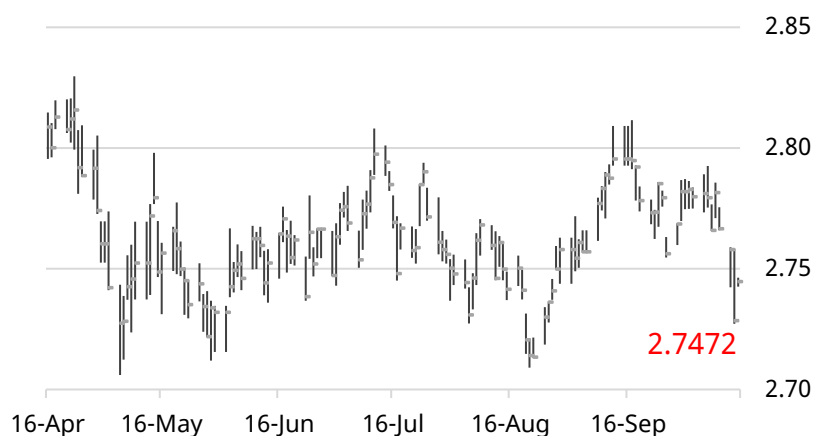
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.36% higher at 5.6339 and strengthened to 5.6354 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad GBP strength, but we opine that gains will likely be limited given the disappointing labour data yesterday and dovish tones from BOE officials from Bailey to Taylor.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.5817	5.5976	5.6354	5.6367	5.6599

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.61% higher at 2.7450 and strengthened to 2.7472 at the point of writing. Daily outlook is slightly bullish amid broad AUD strength, well supported by a hawkish tilt by RBA's Sarah Hunter who said that she is on alert for stronger core-prices, echoing RBA's recent statement.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7069	2.7176	2.7472	2.7487	2.7691

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

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