

16 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 0.04% lower at 4.2297 before trending down to 4.2265 at the point of writing. Daily outlook is neutral-to-slightly bearish with on-and-off trade tension between US-China weighing on the greenback today. As it is, trade news and US corporate results will likely drive market direction in another day of sparse economic data, with only regional Fed indicators as well as NAHB housing index on deck later 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	4.2085	4.2186	4.2265	4.2351	4.2388

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2963 before trending lower to 1.2931 at the point of writing. With most Asian FX including SGD firmer vs Dollar on the day, daily outlook is neutral-to-slightly bearish. The next key risk for the pair will be Singapore's NODX due for release early Friday morning.



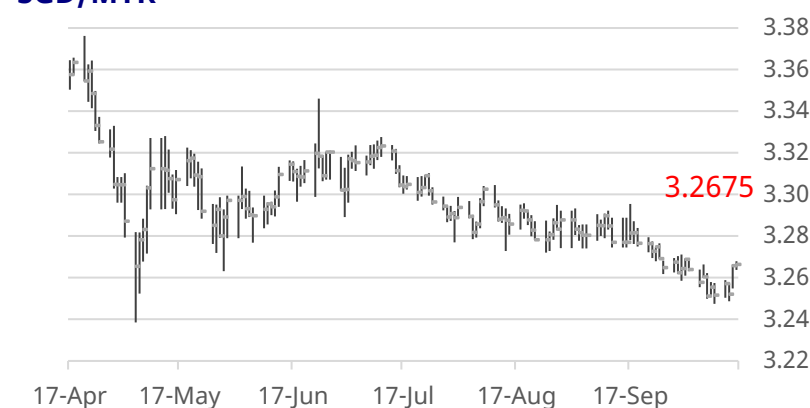
	S2	S1	Indicative	R1	R2
USD/SGD	1.2882	1.2924	1.2931	1.2986	1.3008

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.02% higher at 3.2673 and strengthened to 3.2675 at the point of writing. We have a neutral outlook for this pair, while noting an upward bias due to SGD strength. Exports data for both sides of the border are due for release tomorrow and expectations are that Singapore's NODX will extend its contraction while Malaysia's exports will strengthen further.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2503	3.2585	3.2675	3.2712	3.2757

GBP/MYR

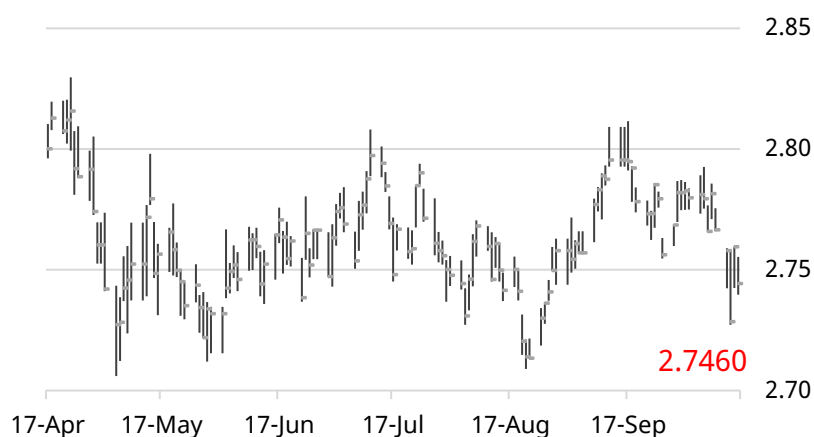
GBP/MYR Slightly Bullish

GBP/MYR opened 0.41% higher at 5.6725 and strengthened to 5.6771 at the point of writing. Amid broad GBP strength in early morning session, daily outlook is slightly bullish. This pair will face a significant hurdle this afternoon with UK's monthly GDP due for release. As it is, consensus is expecting GDP to pick up slightly by 0.1% m/m in August after showing stagnant growth a month ago.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6207	5.6350	5.6771	5.6885	5.7086

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.20% lower at 2.7539 and tumbled to 2.7460 at the point of writing. Daily outlook is slightly bearish with AUD/USD trading in red at 0.6500 after Australia's labour data disappointed this morning. In September, unemployment rate unexpectedly crept up to 4.5% although employment change rebounded to 14.9k.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7182	2.7361	2.7460	2.7657	2.7719

Source: Bloomberg, HLBB Global Markets Research

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