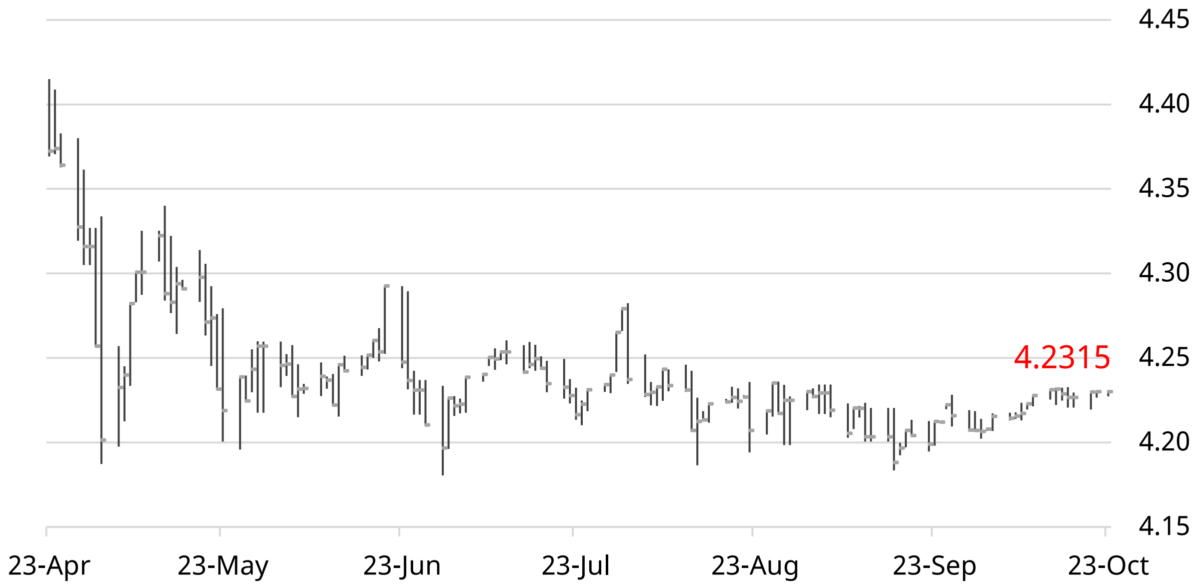
23 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.05% lower at 4.2280 before rebounding above its previous close to trade at 4.2315 at the point of writing. We prefer to stay neutral for this pair given the upcoming US CPI due for release tomorrow, the only 1st tier data from officials ahead of the FOMC meeting next week. In the absence of economic indicators from officials, it remains a data light day with highlights being the regional surveys and existing home sales prints. The pair is expected to range between 4.2272-4.2343 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 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	4.2243	4.2272	4.2315	4.2343	4.2393

USD/SGD

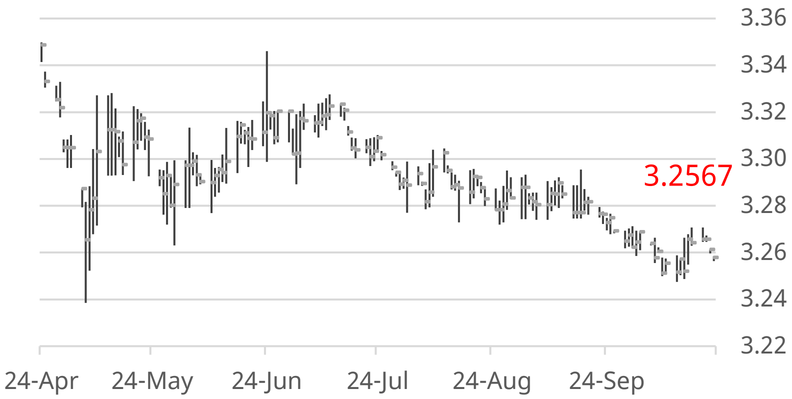
USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2978 before trending up to 1.2994 at the point of writing. Daily outlook is neutral-to-slightly bullish given SGD weakness in early morning session, likely due to expectations that Singapore's core-CPI for September will stay mild and ease to 0.2% y/y. That said, gains will likely be capped at 1.3005 given a risk-off environment which bodes well for SGD.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2959	1.2968	1.2994	1.3005	1.3028

MYR Crosses

SGD/MYR

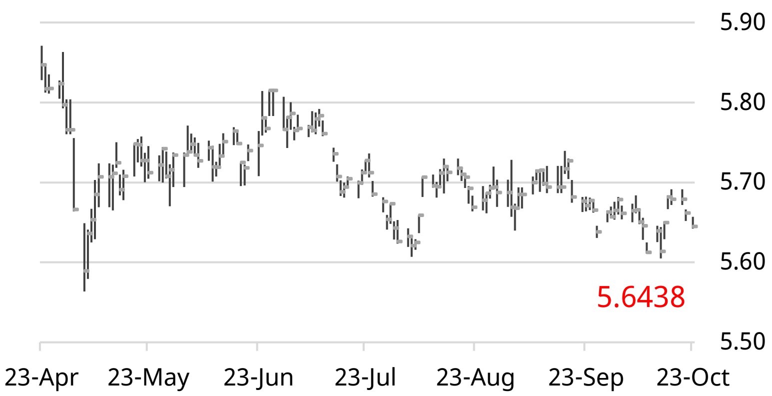


SGD/MYR Neutral

SGD/MYR opened 0.03% lower at 3.2566, traded within the 3.2562-3.2592 band before settling just below its flatline at 3.2567 at the point of writing. Daily outlook is neutral given that the pair is narrowly traded, eyeing trading range between 3.2556-3.2601 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2536	3.2556	3.2567	3.2601	3.2626

GBP/MYR

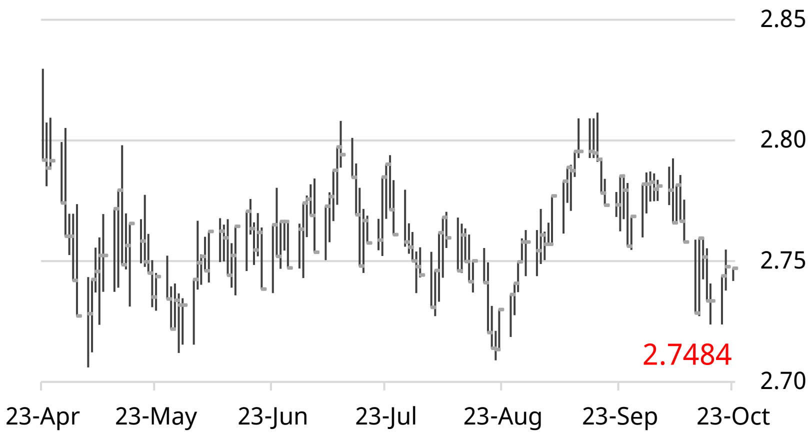


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.16% higher at 5.6432 and trended up to 5.6438 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and upper trajectory subsequent to that, but we expect gains to be capped at 5.6528 given the softer than expected UK's inflation prints released yesterday that heightened rate cut bets.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6133	5.6238	5.6438	5.6528	5.6713

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.20% lower at 2,7420 before paring its losses to trade at 2.7484 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but we opine that losses will likely narrow amid signs of AUD strength against most G10 and regional currencies this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7240	2.7357	2.7484	2.7533	2.7591

Source: Bloomberg, HLBB Global Markets Research

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