

24 September 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 4.1995, traded within the 4.1980-4.2020 range before settling at 4.1997 at the point of writing. We prefer to stay neutral for this pair given that both currencies are narrowly traded this morning, with investors largely switching their focus on the upcoming release of the US core-PCE price index end of this week but more importantly, the upcoming non-farm payroll next week. Key risk today is the upcoming new home sales data, although we do not expect it to make a significant swing to the Dollar.

#### 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 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 | 4.1914 | 4.1951 | 4.1997     | 4.2054 | 4.2124 |

## USD/SGD

### USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2829 before rebounding to 1.2840 at the point of writing. Similarly, we prefer to stay neutral for this pair today eyeing trading range between 1.2815-1.2857. That said, we note bullish bias for the pair today given the softer than expected inflation prints from Singapore yesterday, while expectations of a contraction in the upcoming IPI also does not bode well for SGD.



|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2801 | 1.2815 | 1.2840     | 1.2857 | 1.2885 |

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.03% lower at 3.2721 and slid to 3.2703 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, while the divergence between Malaysia and Singapore's price prints yesterday further lend support to our bearish tilted view.



|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.2567 | 3.2651 | 3.2703     | 3.2775 | 3.2889 |

### GBP/MYR

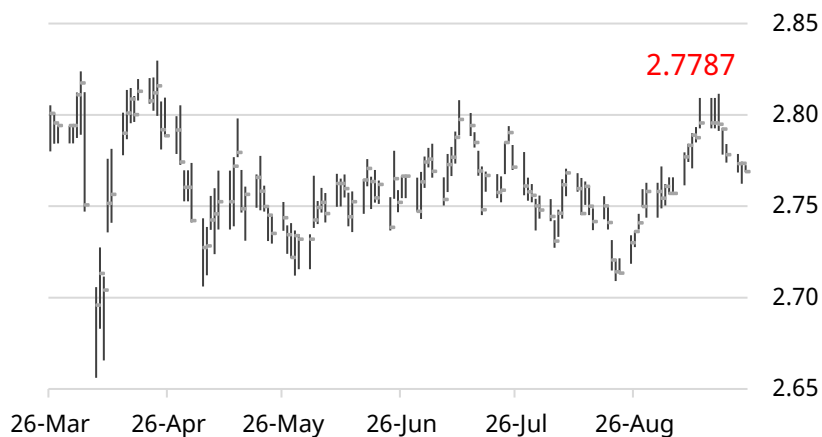
### GBP/MYR Neutral

GBP/MYR opened 0.17% higher at 5.6800 before shaving some of its gains to trade at 5.6854 at the point of writing. Daily outlook is neutral, with the higher opening likely to narrow amid GBP weakness following the sharp retreat in UK's composite PMI overnight.



|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.6537 | 5.6622 | 5.6754     | 5.6806 | 5.6905 |

## AUD/MYR



### AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.06% lower at 2.7715 before rebounding to 2.7787 at the point of writing. Daily outlook is neutral-to-slightly bullish amid AUD strength, with AUD/USD trending up to 0.6618 after Australia's inflation accelerated more than expected to RBA's upper target at 3.0%.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7579 | 2.7656 | 2.7787     | 2.7823 | 2.7945 |

Source: Bloomberg, HLBB Global Markets Research

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