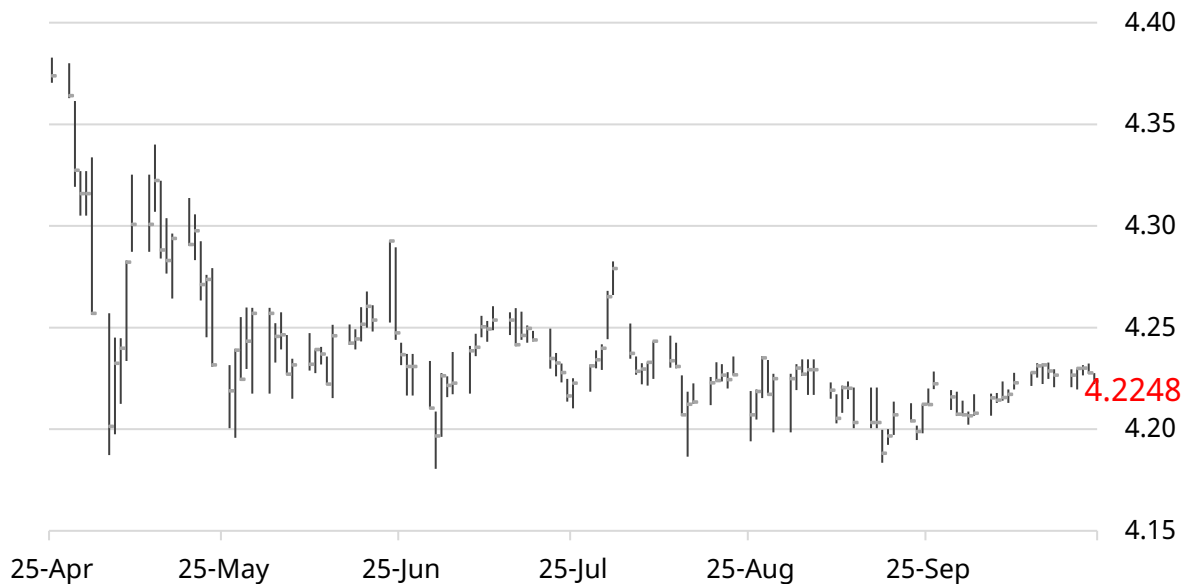


24 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.04% lower at 4.2257 and trended down to 4.2248 at the point of writing. We prefer to stay neutral for this pair given traders' cautiousness ahead of the upcoming US CPI tonight, where expectations are that headline will inch up to 3.1% y/y in September, while core is expected to hold steady at 3.1% y/y. The Dollar also traded mixed against regional and G10 currencies in early morning session, at a range of +/-0.2%, reaffirming our neutral stance for the pair today. As it is, traders will be watching out for any impact on inflation from the recent tariff hikes. A higher-than-expected print could slow the pace of rate cut, but unlikely to alter the Fed's easing cycle in our opinion. Other indicators to watch out for include the PMIs for the US.

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	4.2190	4.2206	4.2248	4.2308	4.2340

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2984, traded within 1.2981-1.2992 before settling at 1.2989 at the point of writing. Again, daily outlook is neutral, eyeing trading range between 1.2969-1.3000 today. Besides US PMI and CPI, we will be watching out for the industrial production data from Singapore today.



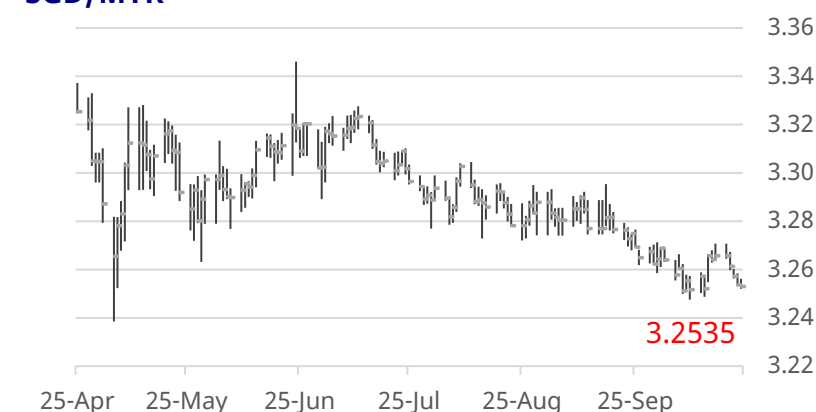
	S2	S1	Indicative	R1	R2
USD/SGD	1.2954	1.2969	1.2989	1.3000	1.3016

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.06% higher at 3.2550 but retreated to 3.2535 at the point of writing. Daily outlook is neutral, with key risk being the upcoming Singapore IPI where expectations is that it will stage a strong rebound to 8.7% m/m in September as compared to -9.7% m/m previously.

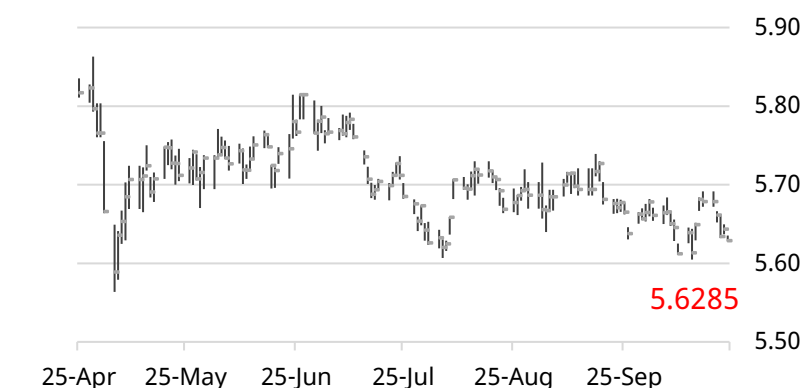


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2483	3.2507	3.2535	3.2573	3.2615

GBP/MYR

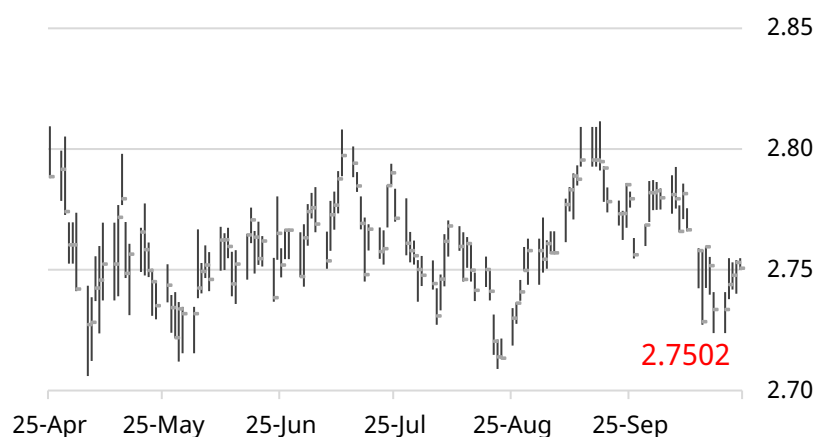
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.21% lower at 5.6314 and slid to 5.6285 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad GBP weakness against regionals, likely due to expectations that UK's retail sales will contract 0.4% m/m in September after increasing 0.5% m/m previously.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6187	5.6252	5.6285	5.6494	5.6556

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened flattish at 2.7529 before sliding to 2.7502 at the point of writing. Daily outlook is neutral-to-slightly bearish with AUD/USD trending down to 0.6510 at the point of writing, likely due to some profit taking after overnight gain. Data this morning, meanwhile, was mixed, with Australia' services PMI improving to 53.1 in October (prior: 52.4), while the manufacturing sector turned contractionary at 49.7 (prior: 51.4).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7346	2.7438	2.7502	2.7581	2.7632

Source: Bloomberg, HLBB Global Markets Research

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