

26 September 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.25% higher at 4.2225 and lost some lustre to trade at 4.2207 at the point. Daily outlook is neutral-to-slightly bullish in anticipation of broad USD strength today following the firm economic indicators released in the US the night before. Just a recap, the final 2Q GDP was revised up to 3.8% vs 1Q's -0.6% q/q; durable goods order grew at a stronger pace of 2.9% m/m in August, while initial jobless claims fell more than expected by -14k for the week ended Sept 20. That said, gains will likely be limited given cautiousness over the upcoming core-PCE prices and University of Michigan consumer sentiment index today and amid lingering concerns over a weakening labour market.

#### 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	4.2067	4.2093	4.2207	4.2307	4.2350

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2938, traded within the 1.2930-1.2950 range before settling at 1.2936 at the point of writing. We prefer to stay neutral ahead of the key US economic prints today and on the Singapore front, the upcoming IPI. A contraction is expected for the August data and this could likely weigh on SGD today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2841	1.2890	1.2936	1.2969	1.2999

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.46% lower at 3.2527 but quickly erased most of its losses to trade at 3.2652 at the point of writing. Again, we prefer to stay neutral barring any surprises on the IPI data, eyeing trading range between 3.2609-3.2708 today. At the point of writing, consensus is expecting production to fall 1.9% y/y in August after growing 7.1% y/y previously.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2510	3.2609	3.2652	3.2708	3.2742

### GBP/MYR

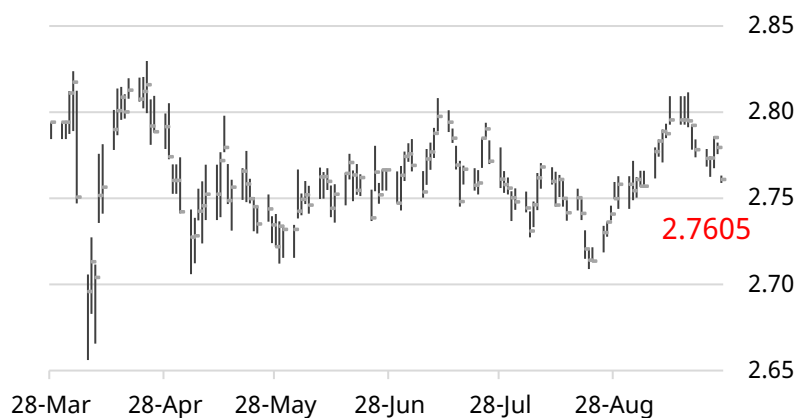
### GBP/MYR Bearish

GBP/MYR opened 0.55% lower at 5.6338, zig-zagged between 5.6305-5.6398 before settling at 5.6362. We are bearish on this pair given its sharply lower opening, but expect losses to be capped at 5.6250 (S1) with the pair trading near its oversold territory. It will be an empty economic calendar on the UK front today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6150	5.6250	5.6362	5.6743	5.6834

## AUD/MYR



## AUD/MYR Bearish

AUD/MYR opened 0.63% lower at 2.7618 and slid to 2.7605 at the point of writing. Daily outlook is bearish given the lower opening, but losses likely capped with AUD/USD trading stronger at 0.6542. The RBA policy meeting is on deck next week and an elevated inflation will likely keep a rate cut at bay, also capping losses for this pair today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7124	2.7501	2.7605	2.7830	2.7866

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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