

27 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 0.05% higher at 4.2253 before its gains to trade at 4.2183 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness, with the tamer than expected US CPI print last Friday all but cemented rate cut bets this week, narrowing the interest rate differential between Fed funds and the OPR. We also opine that the reciprocal trade agreement signed between the US-Malaysia where 1711 tariff lines (including palm oil, rubber, cocoa, aircraft parts, and pharmaceuticals among others) will be exempted from the 19% reciprocal tariffs, are MYR positive. Losses will nonetheless be capped given cautiousness ahead of the tone from the FOMC statement and Presidents Trump-Xi meeting.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR with the Dollar largely trading sideways for the past month in the absence of key economic data due to the US government shutdown and amid risk-on/risk-off sentiment due to easing/heightened trade tension. As it is, limited data from the housing front and regional surveys continued to show mixed but broadly softer performance for the economy, while the latest CPI print continues to point to limited tariffs effects on goods prices. Amid a more pressing concern over a slowing labour market, we continue to pencil in a 25bps rate cut this week, a further 25bps move in December and 50bps in early 2026, and as such, there is no change in weakening Dollar outlook in the more medium term. 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	4.2099	4.2122	4.2183	4.2279	4.2324

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.01% lower at 1.2987 and slid to 1.2973 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness, while SGD will likely be well supported by the jump in IPI last Friday. Only the unemployment print is due from Singapore this week and we opine that it will be a non-event given expectations that it will remain low at the current level of 2.1%.



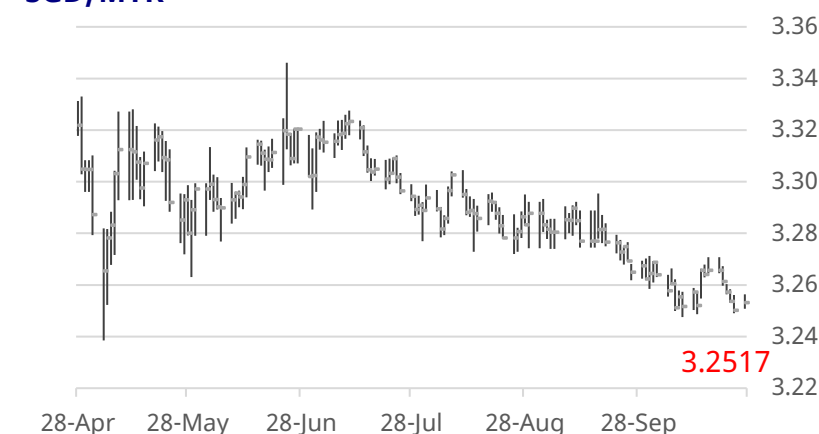
	S2	S1	Indicative	R1	R2
USD/SGD	1.2910	1.2950	1.2973	1.3000	1.3020

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.15% higher at 3.2550, strengthened to 3.2663 before losing its lustre to trade at 3.2517 at the point of writing. Daily outlook is thus neutral, eyeing trading range between 3.2470-3.2595 today. No data on deck on the domestic, but we will be watching out for any developments from the ASEAN summit today.

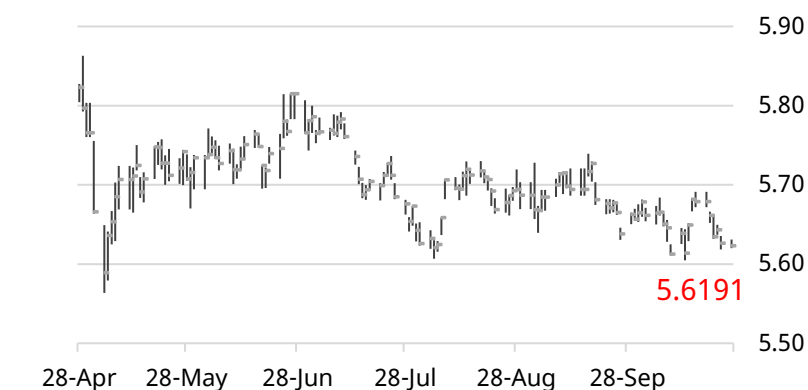


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2439	3.2470	3.2517	3.2595	3.2673

GBP/MYR

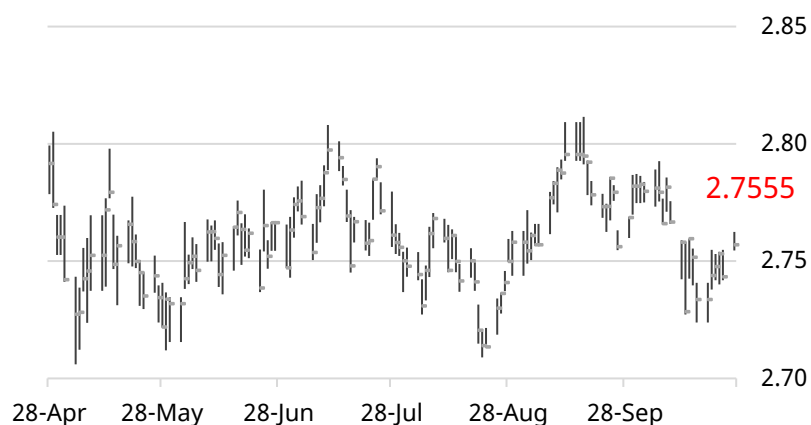
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.05% higher at 5.6286 before making a retreat below its flatline at 5.6191 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward momentum post opening. As it, traders appear to be increasing concerns over UK's budget, but this negative effect will be offset the slew of improved UK data released recently.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6093	5.6176	5.6191	5.6349	5.6439

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.63% higher at 2.7606 before paring its gains to trade at 2.7555 at the point of writing. Daily outlook is neutral-to-slightly bullish with optimism over US-China trade boding well for the Aussie today, the latter reflected in AUD/USD strengthening to 0.6533 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7331	2.7381	2.7555	2.7599	2.7733

Source: Bloomberg, HLBB Global Markets Research

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