

28 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 0.07% lower at 4.2090 and slid to 4.2038 at the point of writing. Daily outlook is neutral-to-slightly bearish with the recent trade deals likely to support appetite for regional currencies while expectations of a rate cut by the FOMC this week likely to weigh on the greenback. It remains data scarce in the US but the Conference Board consumer confidence index, home prices and regional indicators are on deck today. Key risks to the pair are FOMC policy meeting on 29-October as well as Presidents Trump-Xi meeting on 30-October.

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	4.1826	4.1996	4.2038	4.2227	4.2336

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2968 before sliding to 1.2954 at the point of writing. Again, daily outlook is neutral-to-slightly bearish amid broad greenback weakness, with losses likely capped at 1.2936 (S1) amid cautiousness ahead of the FOMC meeting and a potential US-China trade finalisation.



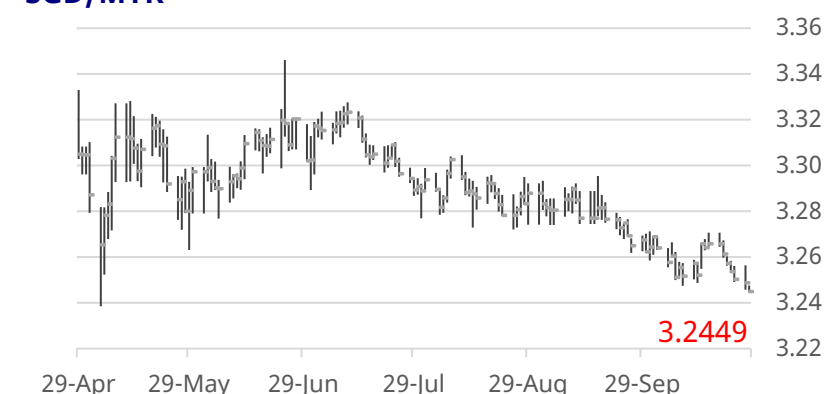
	S2	S1	Indicative	R1	R2
USD/SGD	1.2901	1.2936	1.2954	1.2987	1.3006

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.02% higher at 3.2489 before making a retreat to 3.2449 at the point of writing. A risk-on environment will bode well for the Ringgit today rather than safer SGD, and as such, daily outlook is neutral-to-slightly bearish. Losses will nonetheless be capped at 3.2390 (S1) given that the pair is veering towards the oversold level.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2281	3.2390	3.2449	3.2545	3.2608

GBP/MYR

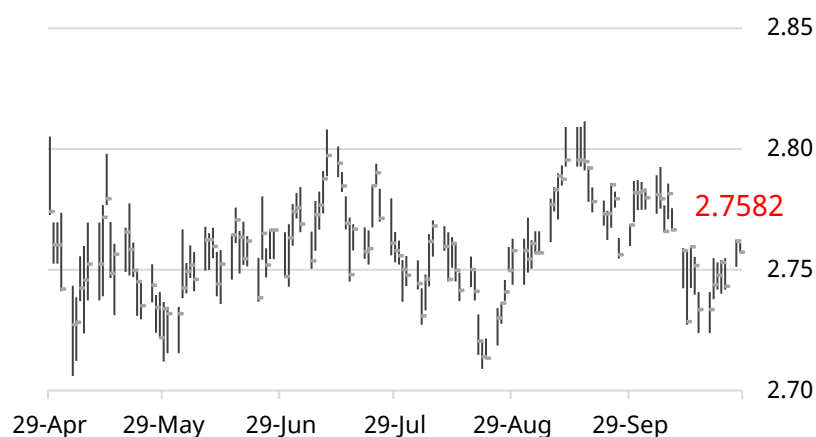
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.10% lower at 5.6150 before inching down to 5.6147 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength, but losses likely capped at 5.6096 (S1) with GBP/USD holding firmly above the 1.3350 level after the improved CBI survey data overnight.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.5984	5.6096	5.6147	5.6315	5.6422

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.04% lower at 2.7607 and slid to 2.7582 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, but losses likely capped at 2.7554 after RBA chief said that Australia's inflation remains sticky and labour market tight, setting a high bar for a next rate cut. At the point of writing, AUD/USD also trended up to 0.6560.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7469	2.7544	2.7582	2.7659	2.7699

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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