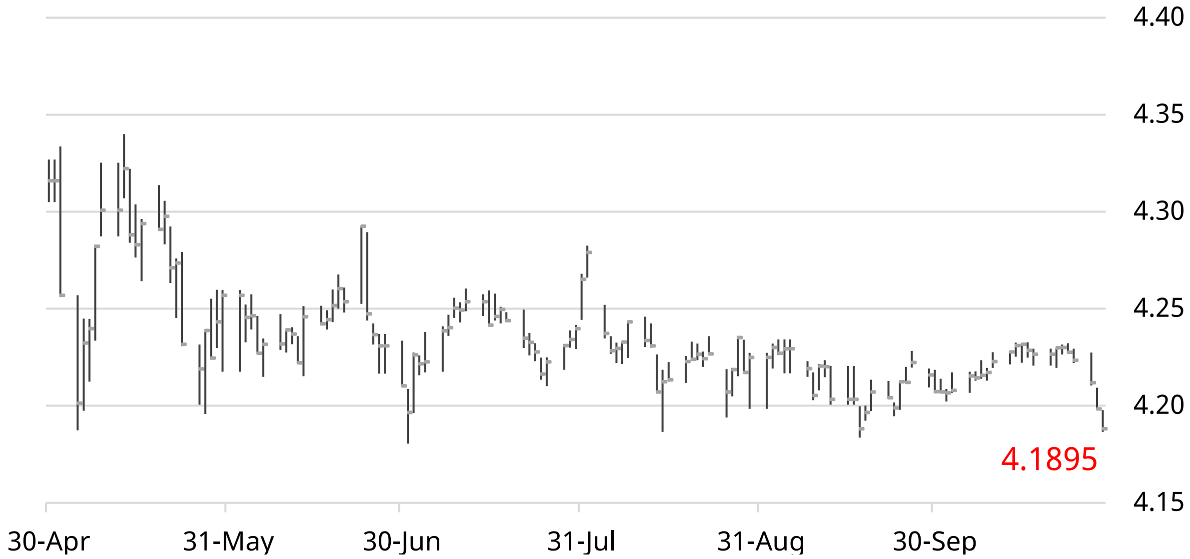
29 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.06% lower at 4.1958 and trended down to 4.1895 at the point of writing. Daily outlook is neutral-to-slightly bearish with sentiment for the MYR lifted by the success of the ASEAN summit while appetite for the Dollar likely dampened by expectations of a Fed rate cut today. Other from the FOMC meeting, US pending home sales print is also on deck today.

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	4.1797	4.1824	4.1895	4.2056	4.2130

USD/SGD

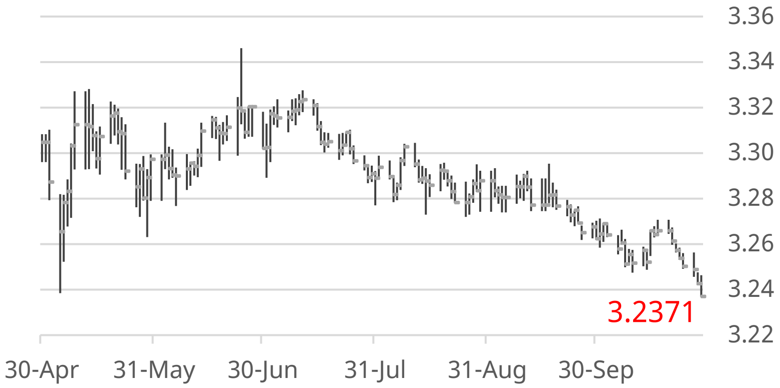
USD/SGD Neutral

USD/SGD opened flat at 1.2939 before trending up to 1.2944 at the point of writing. We prefer to stay neutral ahead of the FOMC meeting eyeing trading range between 1.2924-1.2963. Nothing on the Singapore calendar today, but consensus is expecting unemployment rate due tomorrow to ease to 2.0% in September from 2.1% previously.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2908	1.2924	1.2944	1.2963	1.2986

MYR Crosses

SGD/MYR

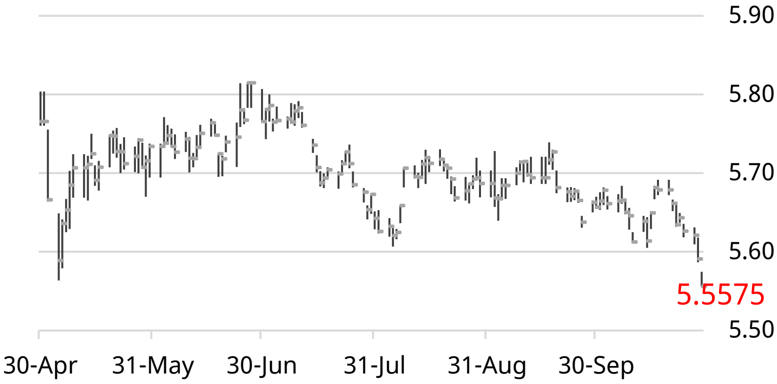


SGD/MYR Neutral

SGD/MYR opened 0.11% higher at 3.2442 before paring its gains to trade at 3.2371 at the point of writing. We prefer to stay neutral for this pair today given the upcoming FOMC meeting, eyeing trading range between 3.2348-3.2463. The pair is slightly oversold and as such, could potentially see a rebound today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2263	3.2348	3.2371	3.2463	3.2518

GBP/MYR

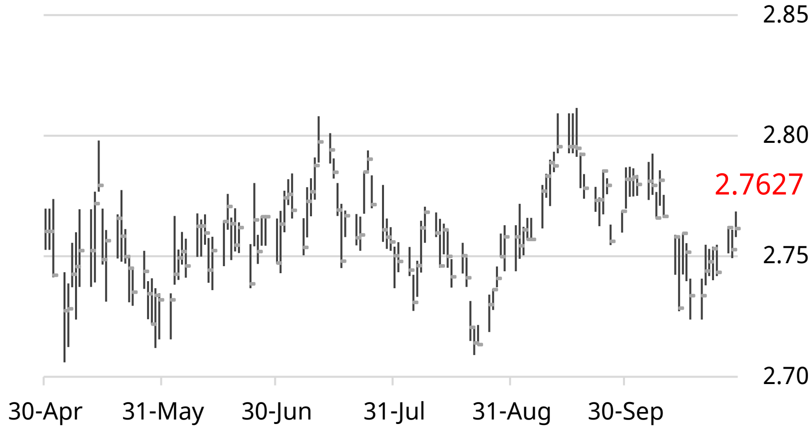


GBP/MYR Slightly Bearish

GBP/MYR opened 0.33% lower at 5.5723 and tumbled to 5.5575 at the point of writing. Daily outlook is slightly bearish given broad GBP weakness this morning, which saw GBP/USD tumbling to 1.3267 at the point of writing amid worries over the upcoming budget. Losses will likely be capped at 5.5313 (S1) given that the pair is trading near its oversold position.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5213	5.5313	5.5575	5.6111	5.6315

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.39% higher at 2.7634 before paring its gains to trade at 2.7627 at the point of writing. Daily outlook is slightly bullish in anticipation of broad AUD strength today, well supported by the higher than expected CPI print released this morning, which boost the case for an extended RBA pause. As it is, September's CPI accelerated to 3.5% y/y, while trimmed mean also picked up to 2.8% y/y.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7422	2.7474	2.7627	2.7662	2.7782

Source: Bloomberg, HLBB Global Markets Research

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