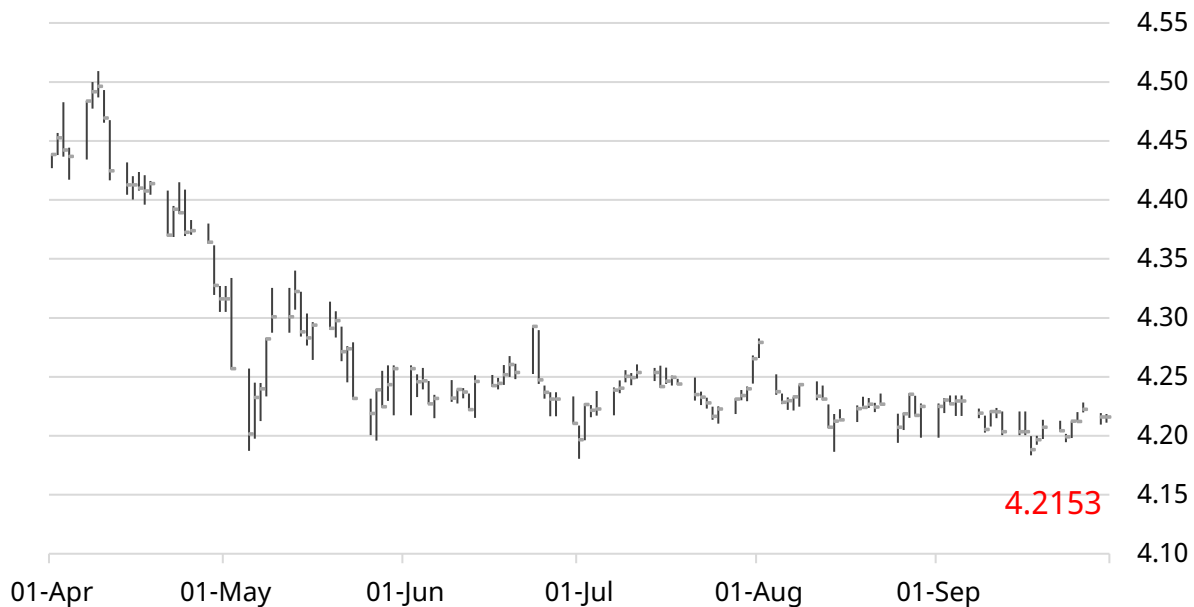


30 September 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.01% lower at 4.2153, traded within the 4.2112-4.2185 range before settling at the opening level at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad MYR strength, while the threat of a US government shutdown will likely weigh on the appetite for the greenback today. Today, we will see the release of Conference Board's consumer confidence index and the first of the labour prints, JOLTS job openings, but a government shut (if materializes) could postpone Friday's highly anticipated non-farm payroll release.

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 weakness. 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	4.2051	4.2104	4.2153	4.2291	4.2245

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2900, traded within the 1.2896-1.2912 range before settling at 1.2907 at the point of writing. We prefer to stay neutral for this pair today, eyeing trading range between 1.2881-1.2930.



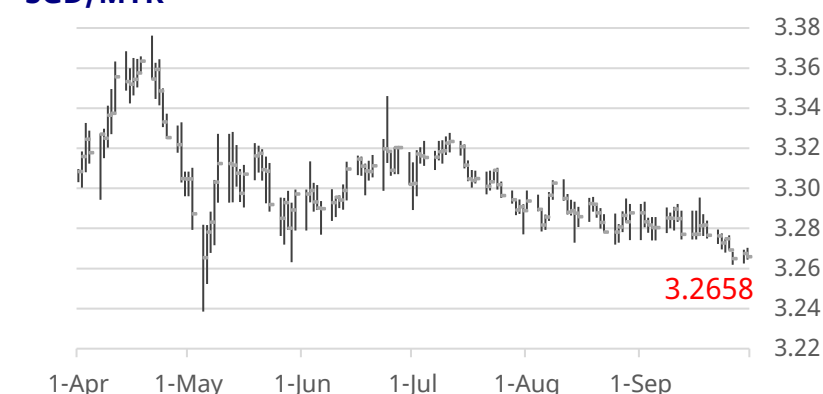
	S2	S1	Indicative	R1	R2
USD/SGD	1.2861	1.2881	1.2907	1.2930	1.2959

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.03% higher at 3.2699 before making a retreat to 3.2658 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength and SGD weakness against regionals. However, the pair will unlikely break below the 3.2636 (S1) handle as the pair veers towards the oversold territory and amid overall cautiousness in the financial markets.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2594	3.2636	3.2658	3.2728	3.2860

GBP/MYR

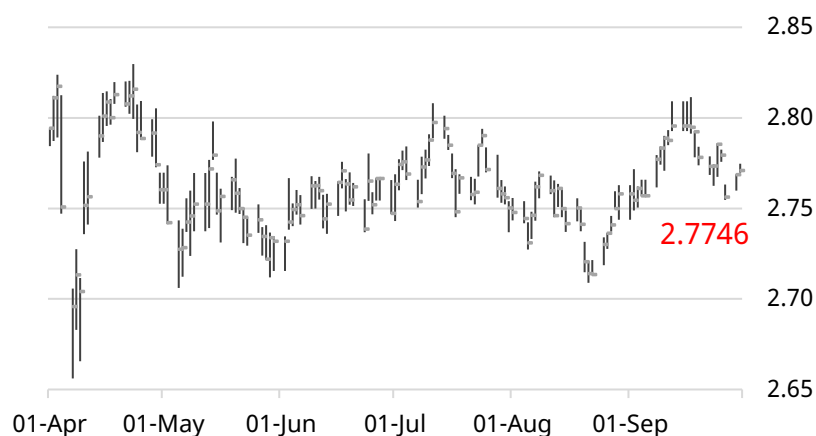
GBP/MYR Neutral

GBP/MYR opened 0.04% higher at 5.6650 before making a pullback to 5.6601 at the point of writing. We prefer to stay neutral given the upcoming release of the final 2Q GDP print for the UK, while noting downside risk amid MYR strength and as GBP/USD continues to hover around current level.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6429	5.6527	5.6601	5.6699	5.6773

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.20% higher at 2.7740 and edged up to 2.7746 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad AUD strength this morning, trading at 0.6582 at the point of writing. Keeping AUD supported is expectations that the RBA will maintain its cash rate today, but gains will likely be capped given mixed signals from China's PMI.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7560	2.7623	2.7746	2.7760	2.7860

Source: Bloomberg, HLBB Global Markets Research

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