

30 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.11% higher at 4.1933 and strengthened to 4.1993 at the point of writing. Daily outlook is neutral-to-slightly bullish with a risk-off sentiment likely not boding well for the Ringgit today, while USD will be very well supported by Powell's hawkish guidance post the FOMC meeting. To recap, Powell signalled that a December rate cut is not a given, defying market expectations earlier which had pencilled in a near certainty of a rate cut for the meeting. It will be a quiet economic calendar for the US with the advanced 3Q GDP and weekly jobless claims data likely delayed by the government shutdown, but we will be watching out for developments from the Trump-Xi meeting in South Korea.

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. Despite Fed Chair Jerome Powell commenting that a December rate cut is not cast in stone and traders scaling back their rate cut bets, we opine that there is no change in the fundamental outlook. Coupled with limited pass through from tariffs to goods inflation at this juncture and increasing downside risk to the labour market, there is no change to our expectations of another quarter point cut in the December FOMC meeting and two more cuts in 2026, as well as our 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 developments and potential upsides. This has erased 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	4.1796	4.1841	4.1993	4.2022	4.2135

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2973 before trending down to 1.2961 at the point of writing. Despite the hawkish Powell, we prefer to stay neutral for this pair pending any updates from the Trump-Xi meeting, eyeing trading range between 1.2939-1.2997 today.



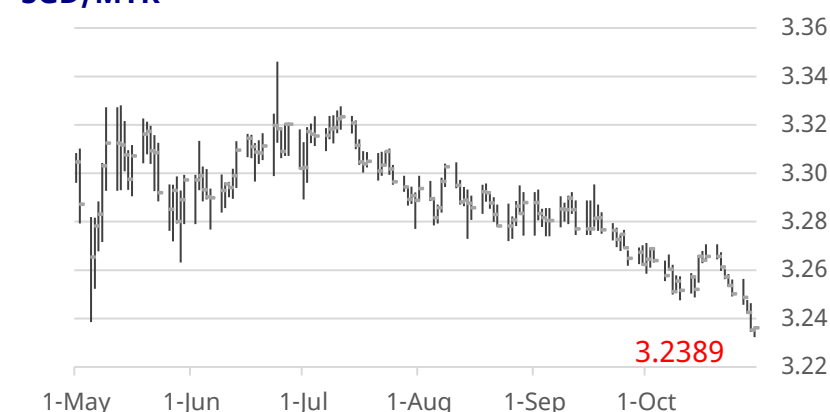
	S2	S1	Indicative	R1	R2
USD/SGD	1.2904	1.2939	1.2961	1.2997	1.3020

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.20% lower at 3.2279 before rebounding to 3.2389 at the point of writing. Daily outlook is neutral-to-slightly bullish amid SGD strength against regionals in a risk-off environment and as the pair is trading in oversold territory. Key risk today will be Singapore's unemployment data.

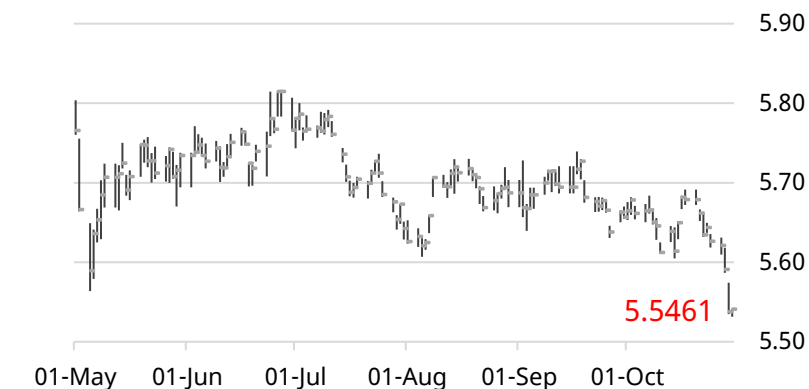


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2259	3.2301	3.2389	3.2425	3.2507

GBP/MYR

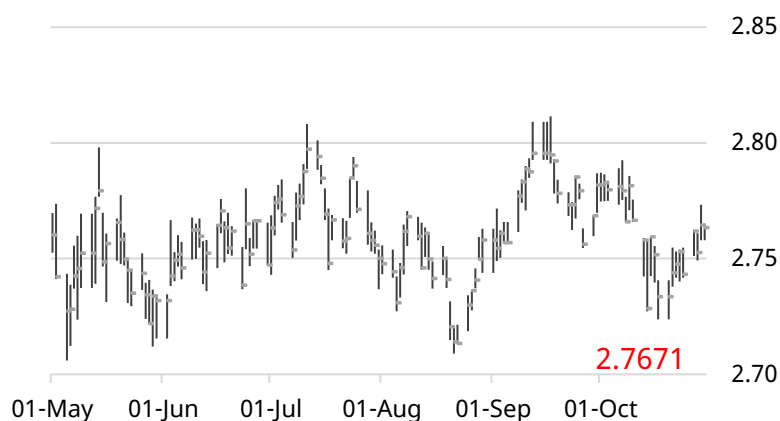
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.07% lower at 5.5338 before rebounding to 5.5461 at the point of writing. Daily outlook is neutral-to-slightly bullish amid GBP strength against regionals and as the pair is trading near its oversold territory. That said, concerns over UK's upcoming budget will continue to linger, capping gains for this pair today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.5087	5.5231	5.5461	5.5631	5.5887

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.21% lower at 2.7586 before rebounding above its previous close at 2.7671 at the point of writing. Daily outlook is neutral-to-slightly bullish with optimism over the Trump-Xi meeting and the spike in Aussie's inflation data supporting AUD today, with the AUD/USD strengthening to 0.6591 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7499	2.7572	2.7671	2.7725	2.7805

Source: Bloomberg, HLBB Global Markets Research

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