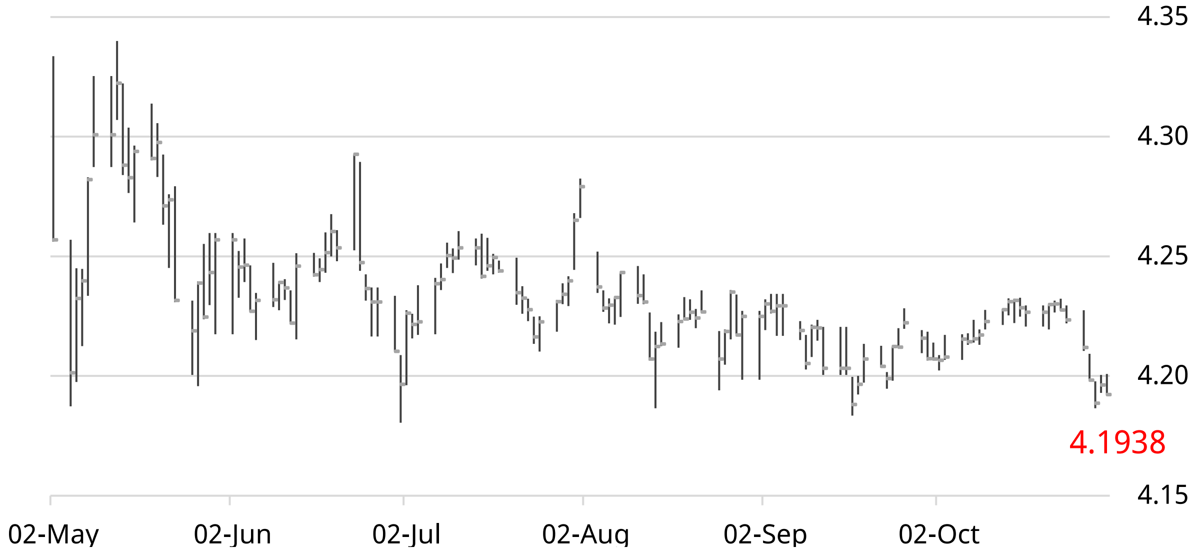
31 October 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

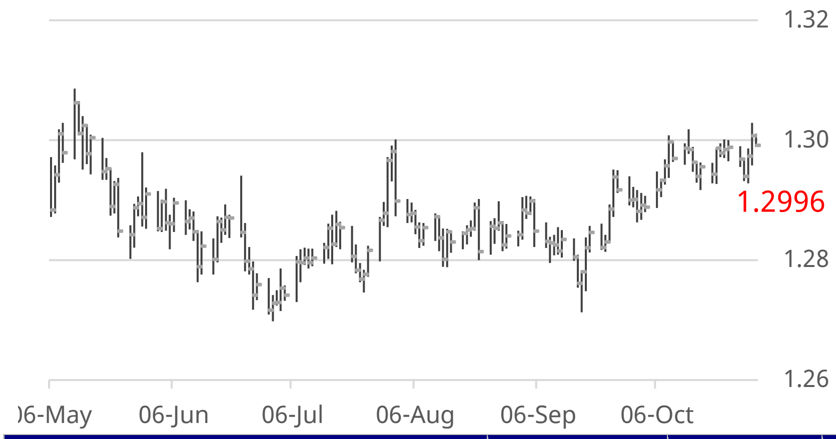
USD/MYR opened 0.04% higher at 4.1978, traded within 4.1918-4.2008 before settling below its flatline at 4.1938 at the point of writing. Daily outlook is neutral with some USD weakness against regional likely offset by the fact that the pair is trading near its oversold territory, as well as in a tug of war amid Powell's hawkishness versus easing trade tension which does not bode well for haven USD. Data remains scarce with the government shutdown but we will be watching out for the MNI Chicago index later today.

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. That said, extended US government shutdown may prompt the Fed to err on the safe side awaiting more clarity on the data front before acting again. 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	4.1816	4.1891	4.1938	4.2001	4.2041

USD/SGD



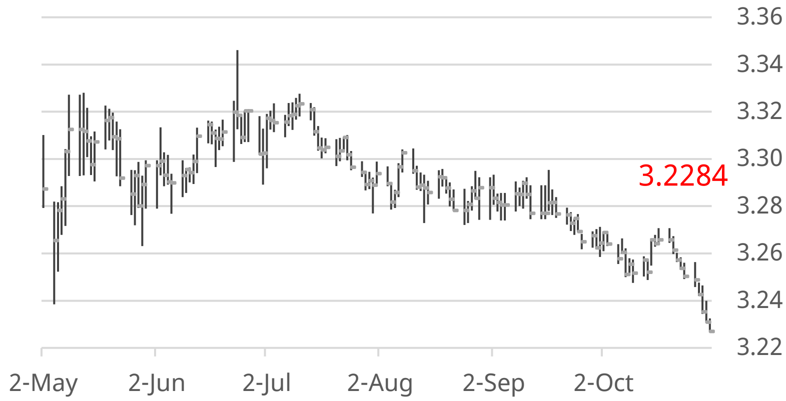
USD/SGD Neutral

USD/SGD opened flat at 1.3007, traded within 1.2989-1.3011 before settling at 1.2996 at the point of writing. Given the narrowly traded range and the SGD largely holding steady, daily outlook is neutral eyeing trading range between 1.2967-1.3038 today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2927	1.2967	1.2996	1.3038	1.3069

MYR Crosses

SGD/MYR

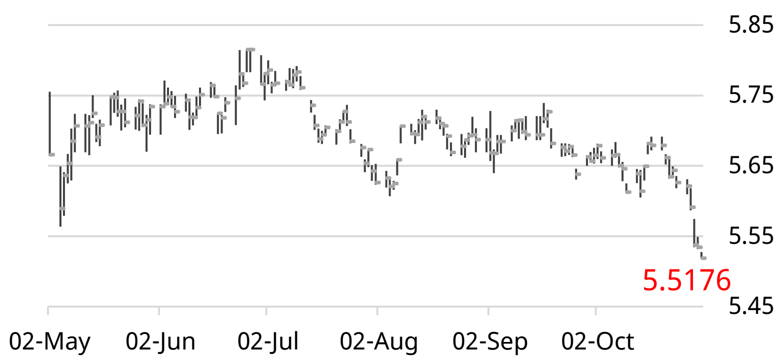


SGD/MYR Neutral

SGD/MYR opened 0.07% lower at 3.2282, slid to as low at 3.2266 before rebounding to 3.2284 at the point of writing. We are neutral for this pair, expecting the losses to narrow given that the pair is slightly oversold, eyeing trading range between 3.2203-3.2379 today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2078	3.2203	3.2284	3.2379	3.2453

GBP/MYR

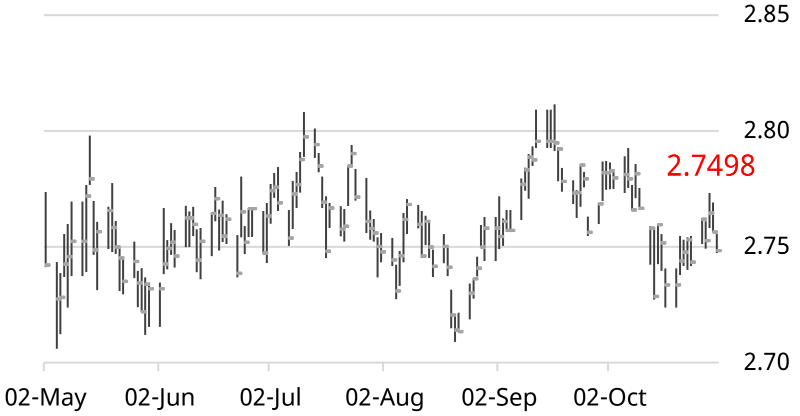


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.15% lower at 5.5260 and slid to 5.5176 at the point of writing. Daily outlook is neutral-to-slightly bearish but losses will likely be capped given that the pair is oversold at this level. From the UK, we will be watching out for the Nationwide home prices this afternoon.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4578	5.5029	5.5176	5.5452	5.5560

AUD/MYR



	S2	S1	Indicative	R1	R2
AUD/MYR	2.7334	2.7471	2.7498	2.7654	2.7745

Source: Bloomberg, HLBB Global Markets Research

AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.07% lower at 2.7545 and slid to 2.7498 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, but losses likely capped given optimism over AUD after the Trump-Xi meeting, the latter seeing AUD/USD trending up to 0.6557.

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