3 September 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 4.2315 before paring its gains to trade at its opening level again. We prefer to stay neutral, eyeing trading range between 4.2221-4.2349 today given investors' cautiousness ahead of the slew of US labour market indicators this week, starting with the JOLTs job openings survey today and ending with the non-farm payroll on Friday. On the domestic front, BNM MPC is also due to meet to decide on policy, where we expect them to stand pat on the OPR this time round following a pre-emptive cut in the July meeting.

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 weakness. Fundamental wise, Fed Chair Powell has continued to strike a cautious note waiting for signs of permanence or transitory impact from the recent tariff hikes on domestic inflation, but has recently flagged downside risks to the employment market after the recent downgrades in the 2-months non-farm payroll data. While the "shifting balance of risks" pushed up rate cut bets in the September FOMC meeting, this is still in line with our long-held view of a quarter point cut in the September FOMC meeting and as such, we maintain our neutral 1-month outlook for the pair. On the domestic front, BNM delivered a less dovish undertone in its latest policy statement, and remarked that the 25bps cut in July was a pre-emptive move to support a still steady economy and resilient domestic demand, implying likelihood of a status quo in the OPR for the rest of 2025.

	S2	S1	Indicative	R1	R2
USD/MYR	4.2143	4.2221	4.2300	4.2349	4.2399

USD/SGD

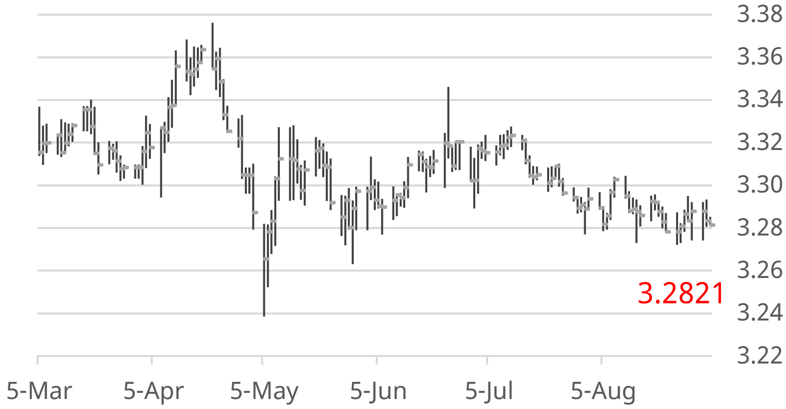
USD/SGD Neutral

USD/SGD opened flat at 1.2883, strengthened to as high as 1.2893 and was hovering at 1.2891 at the point of writing. On similar ground as USD/MYR, daily outlook for this pair is neutral, eyeing trading range between 1.2840-1.2910 today. August PMI prints (official: 50.4 vs 49.9, S&P: 51.2 vs 52.7) out of the day were mixed, and the next hurdle will be retail sales at end-week for Singapore.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2800	1.2840	1.2891	1.2910	1.2940

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.02% lower at 3.2832 and slipped to 3.2821 at the point of writing. Despite the downward trend, we prefer to stay neutral as we expect a risk-off environment to benefit SGD rather than MYR today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2731	3.2785	3.2821	3.2915	3.2991

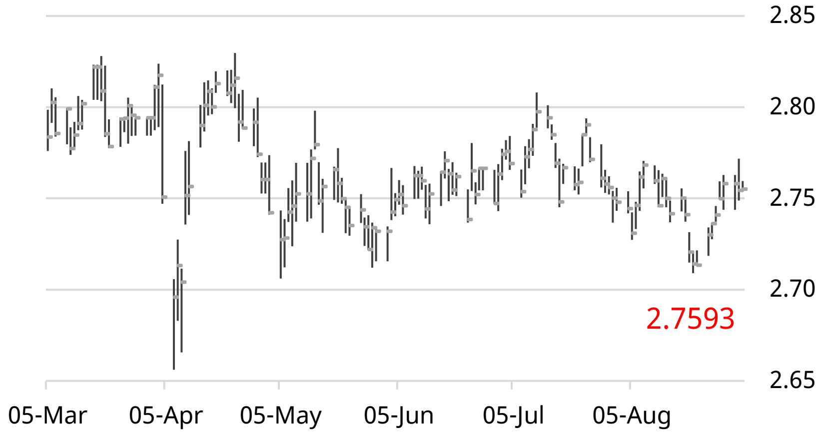
GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.10% higher at 5.6627 but made a quick retreat below its previous close to 5.6556 at the point of writing. Daily outlook is neutral-to-slightly bearish as we expect GBP to continue sinking this morning amid the sell-off in UK assets overnight on concerns over its finances.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6133	5.6408	5.6556	5.7120	5.7557

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.16% higher at 2.7586 and strengthened to 2.7593 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad AUD strength this morning, supported by the better than expected 2Q GDP for Australia (+0.6% q/q vs +0.3% q/q).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7353	2.7448	2.7593	2.7680	2.7817

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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