

4 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 0.07% lower at 4.2242 and slid to 4.2225 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Dollar continuing to trade on a weaker note against most regional and G10 currencies in early morning hours, weighed down by dismal JOLTS jobs opening data overnight which not only raised concerns that the non-farm payroll print could disappoint tomorrow, but also saw traders propping rate cut bets. Moreover, we expect the BNM to maintain the OPR unchanged today and thus, anticipation of a narrowing interest differential between the US and Malaysia further lend support to our neutral-to-slightly bearish outlook.

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	4.2005	4.2130	4.2225	4.2321	4.2373

USD/SGD



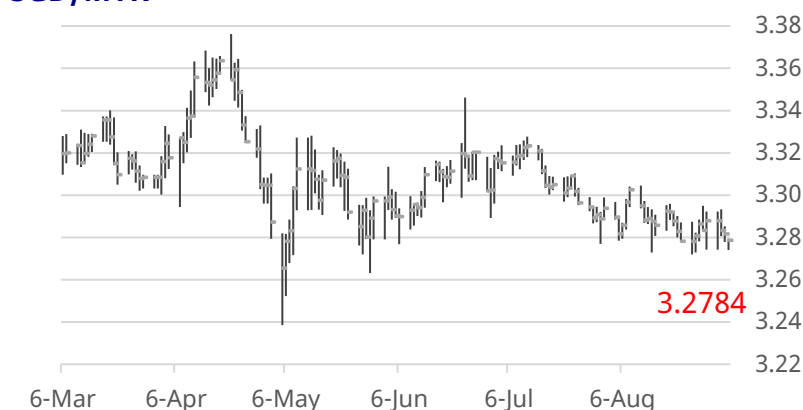
USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.2879 and strengthened to 1.2882 at the point of writing. Daily outlook is neutral in a tug of war between USD and SGD weakness and amid cautiousness ahead of the US NFP. Before that, we will be watching out for the Challenger job cuts and ADP employment change report today, the latter expected to halve to +68k.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2847	1.2862	1.2882	1.2900	1.2923

MYR Crosses

SGD/MYR

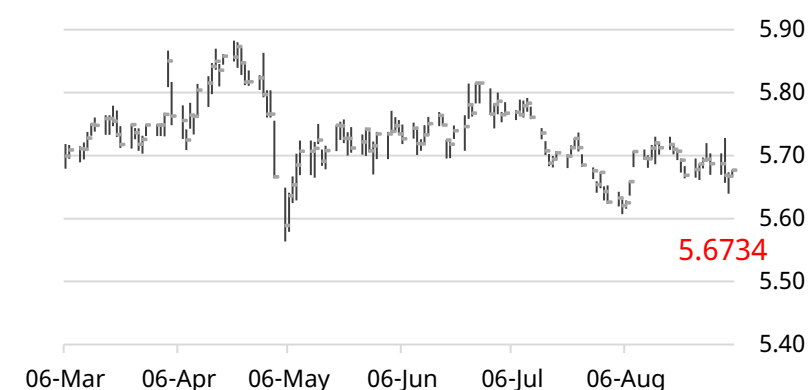


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.02% lower at 3.2810 and slid to 3.2784 at the point of writing. Daily outlook is neutral-to-slightly bearish amid MYR strength in anticipation of an OPR pause. Meanwhile, retail sales for Singapore, due for release tomorrow afternoon, are expected to ease slightly to +2.1% y/y in July from +2.3% y/y the prior month.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2652	3.2735	3.2784	3.2859	3.2901

GBP/MYR

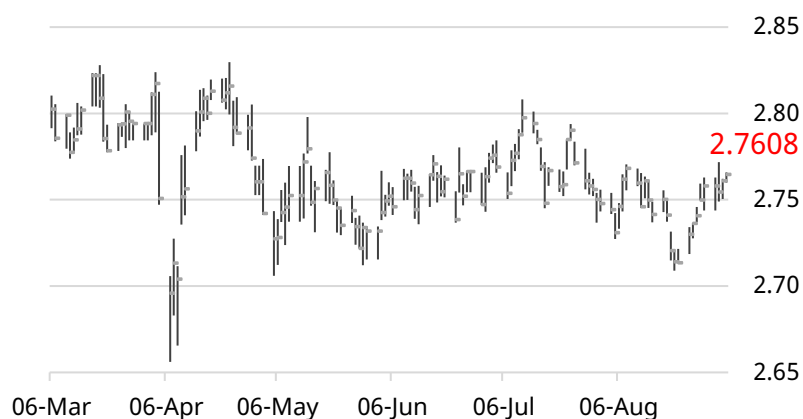


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.16% higher at 5.6761 before paring some of these gains to trade a 5.6734 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to narrow with GBP losing momentum against most regional and G10 currencies, the latter seeing GBP/USD trading in red at 1.3434 at point of writing.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6262	5.6468	5.6734	5.6807	5.6940

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.12% higher at 2.7641 but pared all its gains to trade at its previous close of 2.7608. We prefer to say neutral for this pair today, with the higher opening offset by AUD weakness, with AUD/USD trading in red at 0.6535. In central bank speak, RBA Governor warned this morning that consumer strength may slow rate cuts, soon after data this morning showed that household spending continues to grow solidly in July.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7460	2.7535	2.7608	2.7653	2.7696

Source: Bloomberg, HLBB Global Markets Research

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