

7 August 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral

USD/MYR opened 0.15% lower at 4.2230 before paring some of these losses to trade at 4.2245 at the point of writing. We prefer to stay neutral for this pair barring any surprises on Malaysia's IPI print today, where expectations are that it will remain subdued at +0.5% y/y in June from +0.3% y/y previously. It will be another data light day for the US, but we do anticipate greenback softness amid growing expectation of a Fed rate cut in the September FOMC meeting. This comes after three Fed officials voiced concerns over the state of the labour market following weak payroll numbers released last week.

#### 1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as we expect some consolidation in the USD after the recent strength. 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, the latter having seen some glimpses of it trickling down into goods inflation as soon as June. Retail sales and advanced 2Q GDP reading has surpassed expectations, but July's weaker than expected the non-farm payroll (NFP) and hefty downward revisions to previous months' jobs, suggested that the labour market may not be as resilient as anticipated earlier and saw traders upping their rate cut bets for September to 90%. This is in line with our long-held view of a quarter point cut in the September FOMC meeting and as such, we maintain our neutral outlook for the pair this month. 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	4.2070	4.2175	4.2245	4.2340	4.2385

## USD/SGD

### USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2854, traded within a tight range of 1.2849-1.2862 before settling at 1.2851 at the point of writing. With this, we have a neutral outlook for this pair today. It will be an empty economic calendar on the Singapore front, but we will be watching out for the jobless claims and productivity indicators in the US.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2820	1.2837	1.2851	1.2878	1.2902

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.16% higher at 3.2891 before shaving some of these gains to trade at 3.2871 at the point of writing. Daily outlook is neutral, with the higher opening likely to narrow on account of SGD weakness against regionals this morning, eyeing trading range between 3.2794-3.2919.

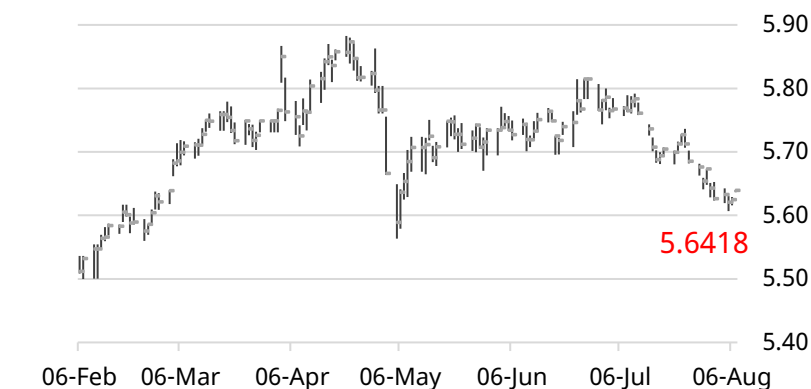


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2751	3.2794	3.2871	3.2919	3.3003

### GBP/MYR

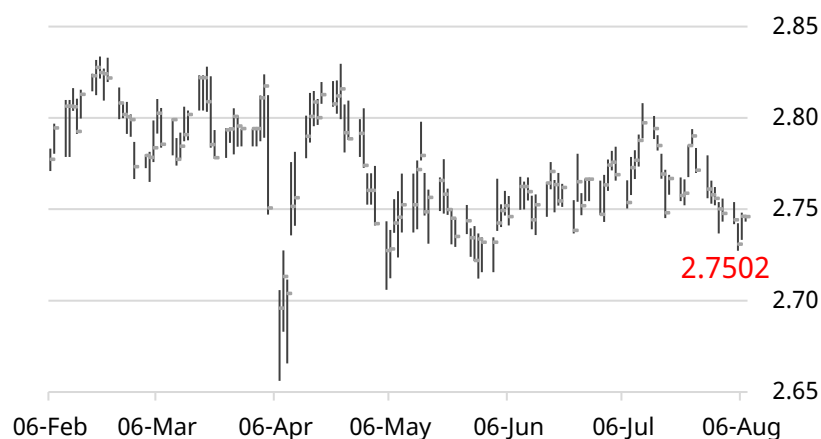
### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.28% higher at 5.6403 before strengthening to 5.6418 at the point of writing. Daily outlook is thus, neutral-to-slightly bullish but gains will likely be capped at 5.6512 (R1) amid cautiousness over the upcoming BOE meeting later today, where a 25bps rate cut to 4.00% is expected at this meeting.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6095	5.6170	5.6418	5.6512	5.6636

## AUD/MYR



### AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.06% lower at 2.7444 before rebounding above its previous close at 2.7502 at the point of writing. Daily outlook is neutral-to-slightly bullish as the AUD and Kiwi held on to risk-on gains, and on the Aussie front, as its trade surplus comes in wider than expected with exports still strong, helping to support the GDP calculation in 2Q if not 2H. Other from Aussie's trade data, China's trade numbers are also on deck, a risk for this pair today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7275	2.7368	2.7502	2.7518	2.7575

Source: Bloomberg, HLBB Global Markets Research

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