

8 August 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.04% lower at 4.2310 before erasing its losses and more to trade just above its flatline at 4.2343 at the point of writing. Despite the upward trajectory post opening, daily outlook is neutral as we opine that further gains will likely be capped at 4.2364 (R1) given another set of weak US labour prints overnight, namely jobless claims which reinforced odds of a rate cut in the next FOMC meeting in September. It will be an empty economic calendar for both economies today, but we will continue to watch for developments in negotiations on the trade front, while Fed's Musalem is also due to speak.

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. Fundamentally, 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 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	4.2178	4.2252	4.2343	4.2364	4.2402

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2832, traded within the 1.2824-1.2843 level before settling at 1.2839 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.2814-1.2857 and with a quiet day on the data front today as well as for Monday.



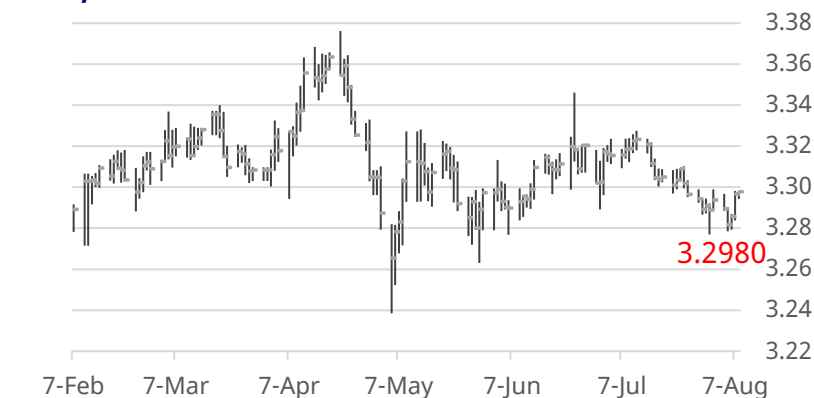
	S2	S1	Indicative	R1	R2
USD/SGD	1.2795	1.2814	1.2839	1.2857	1.2881

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.04% lower at 3.2982 and inched down to 3.2980 at the point of writing. With both currencies trading mixed and muted within the +/-0.1% d/d band, we have a neutral outlook for this cross today, eyeing a trading range between 3.2883-3.3057.

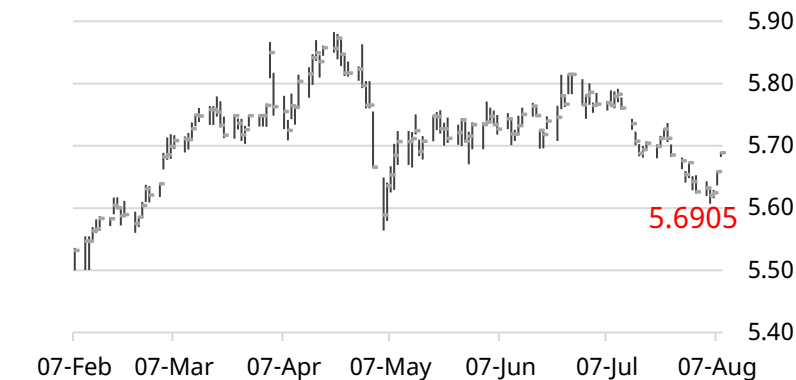


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2773	3.2883	3.2980	3.3057	3.3121

GBP/MYR

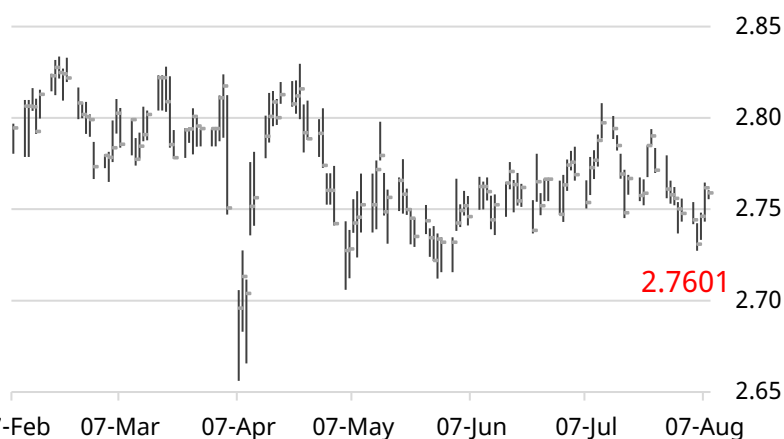
GBP/MYR Slightly Bullish

GBP/MYR opened 0.56% higher at 5.6900 and strengthened to 5.6905 at the point of writing. We have a slightly bullish outlook for this pair today after GBP's jump overnight amid a hawkish cut by the BOE. As it is, the BOE has flagged concerns that inflation may be more entrenched than expected and that the policy restraint is less restrictive as compared to previously.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6256	5.6421	5.6905	5.7080	5.7590

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.06% lower at 2.7601, traded within 2.7554-2.7605 before settling at 2.7601 at the point of writing. Daily outlook is neutral-to-slightly bearish given AUD weakness and with AUD/USD trading in red around the 0.6520 level at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7342	2.7479	2.7601	2.7704	2.7792

Source: Bloomberg, HLBB Global Markets Research

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