

9 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 0.08% lower at 4.2157 and slid to 4.2070 at the point of writing. Daily outlook is neutral-to-slightly bearish with the Dollar extending its weakness amid Fed rate cut expectations, while MYR also traded stronger against most G10 and regional currencies in early morning trade on risk-on sentiment. Only the US NFIB small business optimism index is up on deck today, but traders will likely be cautious ahead of August's key inflation prints for the US and industrial production numbers on the domestic front.

#### 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 slew of weak labour prints. 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 more neutral tone in its latest policy statement, removing the slight tinge of cautiousness that we saw previously, while highlighting numerous positive development and potential upsides. This should have wiped out 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	4.1918	4.2030	4.2070	4.2230	4.2270

## USD/SGD

### USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.2831 and pulled back to 1.2811 at the point of writing. Daily outlook is neutral-to-slightly bearish in anticipation of USD weakness, but losses likely capped with consensus expecting US CPI and PPI to broadly hold steady or accelerate, potentially curtailing larger rate cut bets.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2752	1.2795	1.2811	1.2856	1.2881

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.12% higher at 3.2889 before paring all its gains and more to trade at 3.2837 at the point of writing. Thus, daily outlook is neutral-to-slightly bearish, but we opine that losses will likely be capped at 3.2776 (S1) given broad cautiousness in the financial markets over upcoming US' key economic prints.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2705	3.2776	3.2837	3.2914	3.2981

### GBP/MYR

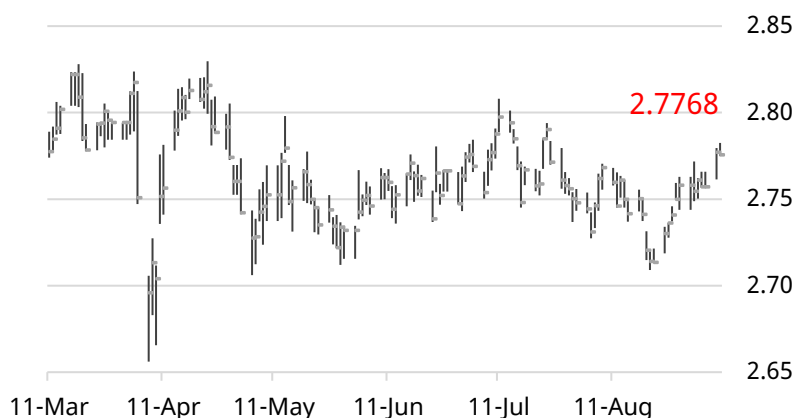
### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.28% higher at 5.7154 before halving its gains to trade at 5.7083 at the point of writing. Daily outlook is neutral-to-slightly bullish with GBP/USD trading in green above the 1.3560 level at the point of writing, but gains likely capped at 5.7101 (R1) amid broad MYR strength.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6740	5.6848	5.7083	5.7101	5.7206

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.20% higher at 2.7825 but quickly lost its lustre to trade at 2.7768 at the point of writing. Daily outlook is neutral with the higher opening offset by MYR strength, and amid mixed sentiment prints from down under early morning today. With this, we are eyeing trading range between 2.7658-2.7839 today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7545	2.7658	2.7768	2.7839	2.7907

Source: Bloomberg, HLBB Global Markets Research

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