

11 August 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral

USD/MYR opened 0.01% higher at 4.2438, traded within 4.2413-4.2460 range before settling just below its flatline at 4.2428 at the point of writing. We prefer to stay neutral ahead of key events this week, with July's price indices on deck from the US and final 2Q GDP due for release on the domestic front on Friday. Market will also be paying attention to the development in sector tariffs as well as US trade truce deadline with China.

#### 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 around 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	4.2185	4.2309	4.2428	4.2494	4.2555

## USD/SGD

### USD/SGD Neutral

USD/SGD opened 0.07% lower at 1.2845 and inched down to 1.2843 at the point of writing. Daily outlook is neutral given the upcoming key events and the release of Singapore's final 2Q GDP print due for release early tomorrow morning. Just a recap, advanced 2Q GDP remained sturdy at 4.3% y/y, accelerating from 4.1% y/y previously.



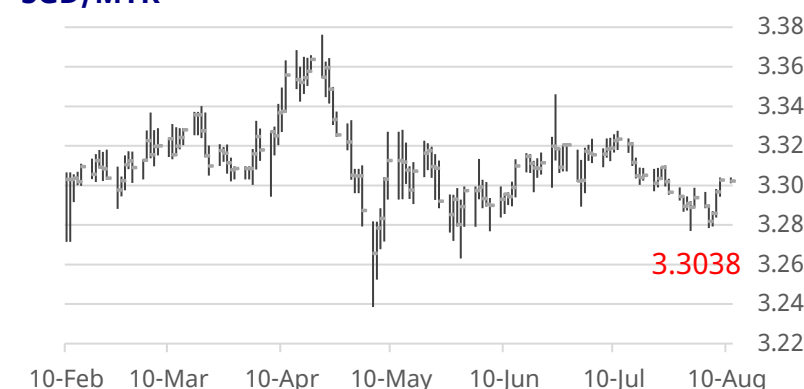
	S2	S1	Indicative	R1	R2
USD/SGD	1.2810	1.2830	1.2843	1.2870	1.2880

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.04% lower at 3.3027, traded within 3.3005-3.3048 before settling at 3.3031 again. For the same reasons above, we have a neutral outlook for this pair today eyeing trading range between 3.2973-3.3075.

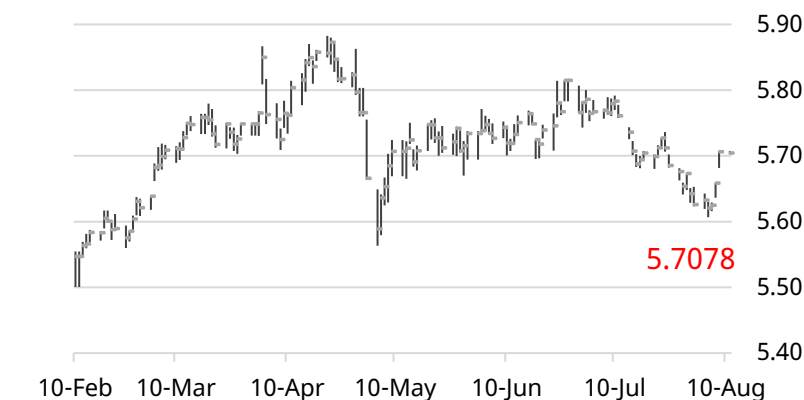


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2907	3.2973	3.3038	3.3075	3.3111

### GBP/MYR

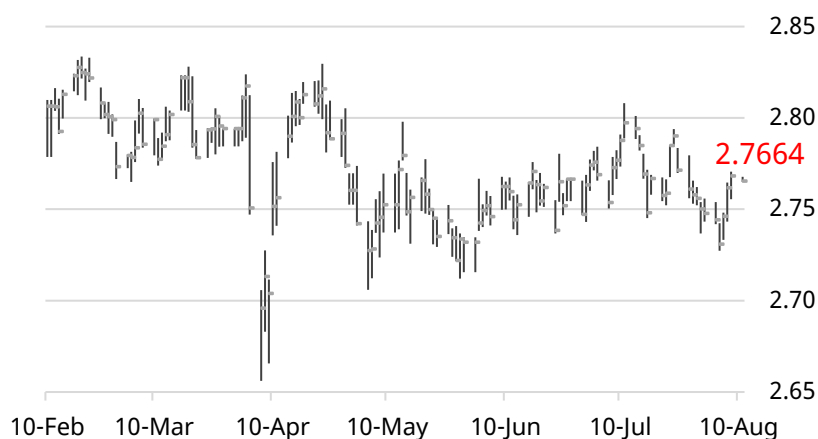
### GBP/MYR Neutral

GBP/MYR opened 0.01% lower at 5.7057 before rebounding just above its flatline at 5.7078 at the point of writing. We prefer to stay neutral for this pair given that GBP/USD has largely traded sideways at 1.3456 at the point of writing and amid cautiousness ahead of key economic data on the UK front, starting with the labour numbers tomorrow.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6731	5.6896	5.7078	5.7149	5.7237

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.09% lower at 2.7657 before paring some of its losses to trade at 2.7664 at the point of writing. We prefer to stay neutral barring any surprises on the RBA's policy decision and tone tomorrow, where expectations is for the central bank to lower rates by a quarter point.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7494	2.7587	2.7664	2.7741	2.7802

Source: Bloomberg, HLBB Global Markets Research

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