

12 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 0.02% lower at 4.2192 and slid to 4.2102 at the point of writing. Daily outlook is neutral-to-slightly bearish on broad MYR strength this morning and expectations that the Dollar will extend its downward trend as tariff impact on US inflation remained contained for now, effectively cementing rate cut bets in the FOMC meeting next week. Expectations that the consumer sentiment index, due for release today, will weaken also does not bode well for the greenback, while the upward surprise in the IPI print domestically, bodes well for our view of status quo for the OPR for the rest of the year and the Ringgit today.

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	4.2020	4.2102	4.2241	4.2281

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2815, traded within the 1.2804-1.2824 band before settling at 1.2823 at the point of writing. Daily outlook is neutral given that the pair is narrowly traded eyeing trading range between 1.2798-1.2844 today. The pair will largely be USD-driven and there is also a lack of 1st tier data to significantly move the pair today,



	S2	S1	Indicative	R1	R2
USD/SGD	1.2780	1.2798	1.2823	1.2844	1.2872

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.25% higher at 3.2940 before paring all of its gains to trade at 3.2835 at the point of writing. Daily outlook is neutral-to-slightly bearish as we expect a risk on sentiment following solidified Fed rate cut bets to boost risk-sensitive MYR rather than SGD amongst the regional universe.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2775	3.2817	3.2835	3.2969	3.3066

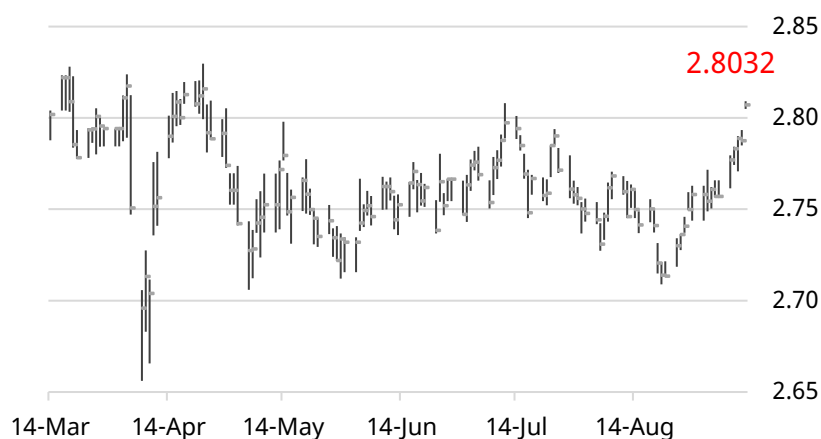
GBP/MYR Neutral

GBP/MYR opened 0.39% higher at 5.7202 before paring most of its gains to trade at 5.7078 at the point of writing. Daily outlook is neutral with the jump during the opening expected to narrow amid broad GBP weakness this morning. All eyes will be on the monthly GDP today, especially following the downward revisions in retail sales prints recently.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6838	5.6910	5.7078	5.7220	5.74112.

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.78% higher at 2.8092 before losing some of its lustre to trade at 2.8032 at the point of writing. Daily outlook is neutral-to-slightly bullish amid broad AUD strength against regionals, but investors will be watching out for RBA's Brad Jones speech later today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7799	2.7836	2.8032	2.8150	2.9150

Source: Bloomberg, HLBB Global Markets Research

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