

14 August 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.11% higher at 4.2115, before erasing all its gains and more to trade lower at 4.1892 at the point of writing. Daily outlook is neutral-to-slightly bearish with the MYR likely to benefit from the risk-on mood, while USD is likely to be weighed down by the dial up in rate cut bets following Bessent's call for a 50bps rate cut in September. That said, the pair is approaching the oversold territory, and as such, we expect losses to be capped at 4.1779. Key risk today is US jobless claims data as well as producer prices for the month of July.

#### 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 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, 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. 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	4.1733	4.1779	4.1892	4.2202	4.2333

## USD/SGD

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

USD/SGD opened flat at 1.2801 before trending lower to 1.2793 at the point of writing. Daily outlook is neutral-to-slightly bearish amid USD weakness, and given our expectations of Fed policy easing, but neutral policy from MAS and better than expected economic outlook for Singapore.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2750	1.2776	1.2793	1.2840	1.2878

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.04% lower at 3.2869 and slid to 3.2748 at the point of writing. Daily outlook is neutral-to-slightly bearish on MYR strength, benefitting from the risk-on appetite in the financial markets. Losses will nonetheless be capped given cautiousness ahead of the final 2Q GDP print for Malaysia tomorrow and as the pair approaches the oversold territory.

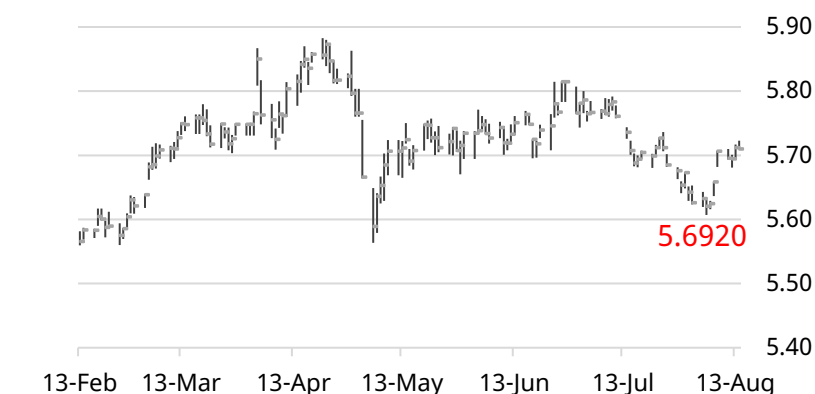


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2436	3.2685	3.2748	3.2951	3.3018

### GBP/MYR

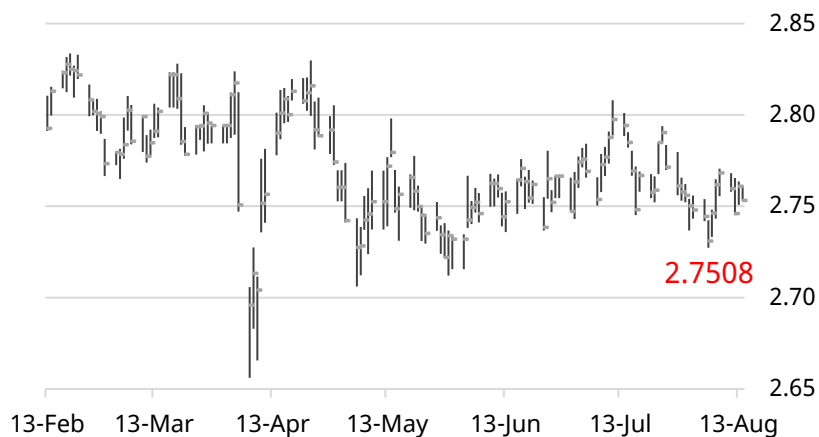
### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.17% higher at 5.7215 before making a sharp retreat below its flatline at 5.6920 at the point of writing. With this, we have a neutral-to-slightly bearish outlook but will be watching out for the release of 2Q GDP for the UK later today. Consensus is expecting the UK economy to grow at a softer pace of 0.1% as compared to 0.7% in 2Q.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6611	5.6842	5.6920	5.7210	5.7304

## AUD/MYR



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

AUD/MYR opened 0.07% lower at 2.7589 and pulled back further to 2.7508 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, but expect losses to be capped as AUD/USD strengthened this morning after Australia's unemployment rate dropped to 4.2%, supporting the case for gradual RBA cuts.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7321	2.7452	2.7508	2.7661	2.7714

Source: Bloomberg, HLBB Global Markets Research

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