

15 August 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.03% higher at 4.2133 and trended up to 4.2195 at the point of writing. Daily outlook is neutral-to-slightly bullish given the recovery in the Dollar overnight following the jump in treasury yields, but gains likely be capped given cautiousness ahead of first tier data from the US today, namely retail sales and IPI, as well as the final revision to Malaysia's 2Q GDP at noon. Notably overnight, we saw some push-backs for jumbo rate cuts by Fed officials following Treasury Secretary's Bessent comment for a 50bps rate cut earlier. We maintain our view for a 25bps cut in the Fed funds rate at the September FOMC meeting.

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	4.1737	4.1930	4.2195	4.2250	4.2377

USD/SGD



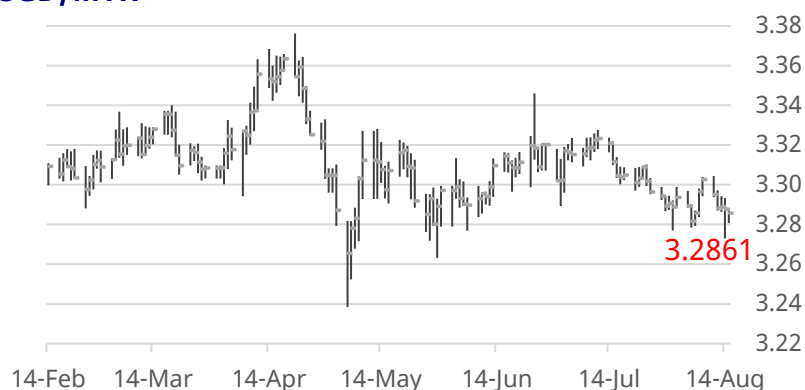
USD/SGD Neutral

USD/SGD opened flat at 1.2847, traded within a tight range of 1.2835-1.2849 before settling at 1.2841 at the point of writing. Given that the pair is narrowly traded and in a tug of war between USD and SGD strength today, we have a neutral outlook for this pair and eyeing trading range between 1.2806-1.2850. Of note, both the retail sales and IPI prints are expected to moderate in July.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2765	1.2806	1.2841	1.2870	1.2893

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.24% lower at 3.2792 but rebounded to 3.2861 at the point of writing. Daily outlook is neutral with the losses from the lower opening likely to narrow given SGD strength today and also pending the release of Malaysia's final 2Q GDP print at noon.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2627	3.2749	3.2861	3.2965	3.3059

GBP/MYR



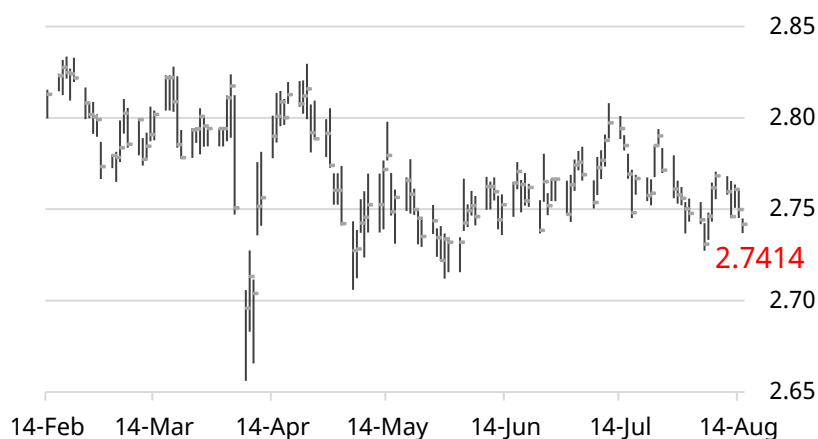
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.32% lower at 5.7014 although it narrowed its losses to 5.7126 at the point of writing. We have a neutral-to-slightly bearish outlook for this pair given the lower opening, but expect losses to narrow after GBP/USD recovered to 1.3539 supported by the UK GDP beat yesterday.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6678	5.6937	5.7126	5.7380	5.7564

AUD/MYR

AUD/MYR Neutral-to-Slightly Bearish



AUD/MYR opened 0.43% lower at 2.7380, but pared its losses to trade at 2.7414 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening and as China's economic data released this morning was broadly softer.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7202	2.7361	2.7414	2.7589	2.7679

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad2

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.