

18 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 flat at 4.2133 before trending up to 4.2245 at the point of writing. Daily outlook is neutral-to-slightly bullish on expectations that most Asian currencies will likely weaken against the Dollar after the slew of weak China's data last Friday. That said, we expect gains to be capped, and the Dollar will likely be traded in a tight range into the week with the Jackson Hole meeting of central bankers and FOMC meeting minutes on deck ahead.

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	4.2061	4.2097	4.2245	4.2261	4.2361

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.03% lower at 1.2826, traded within the 1.2819-1.2833 range before settling at 1.2828 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad SGD strength, with losses likely given the downbeat Singapore's NODX data released this morning. From the US, only the NAHB housing market index and New York regional index are up on deck.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2790	1.2810	1.2828	1.2850	1.2870

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.02% lower at 3.2844 before rebounding strongly to 3.2938 at the point of writing. Daily outlook is neutral-to-slightly bullish given broad SGD strength in early morning trade and as the pair continues with its upward trajectory despite the worse than expected NODX print in Singapore. The next hurdle for this pair will be Malaysia's trade numbers tomorrow.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2734	3.2791	3.2938	3.2966	3.3082

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.02% lower at 5.7133 before paring all its gains and more to trade at 5.7245 at the point of writing. Daily outlook is neutral-to-slightly bullish, with key risk this week being the release of the UK's July price indices as well as the preliminary PMIs for August.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6919	5.7021	5.7245	5.7311	5.7507

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.09% higher at 2.7438 before trending higher to 2.7521 at the point of writing. Daily outlook is neutral-to-slightly bullish given AUD strength early morning, with AUD/USD trading up to 0.6515 at the point of writing. Tomorrow, we will see the release of Australia's consumer confidence data followed by the PMIs later in the week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7306	2.7360	2.7521	2.7542	2.7660

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:

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