

19 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 0.05% higher at 4.2247 and strengthened to 4.2277 at the point of writing. Daily outlook is neutral-to-slightly bullish with the Dollar holding firmly above the 98-handle this morning after the Trump-Ukraine peace talk, while on the domestic front, expectations of weak trade numbers for Malaysia could well likely dent appetite for MYR today. Gains will nonetheless be capped barring upward surprises for the latter, and as investors trudge cautiously ahead the FOMC meeting minutes, Jackson Hole summit as well a potential Putin-Zelensky-Trump 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 | 4.2064 | 4.2144 | 4.2277     | 4.2340 | 4.2479 |

## USD/SGD

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

USD/SGD opened flat at 1.2844 before trending up to 1.2849 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upward trajectory post opening. It will be an empty economic calendar for Singapore today after prior day's worse than expected trade prints, but we will be watching housing indicators from the US.



|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2807 | 1.2825 | 1.2849     | 1.2867 | 1.2897 |

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.15% lower at 3.2869 before paring some of these losses to trade at 3.2905 at the point of writing. We prefer to stay neutral ahead of Malaysia's trade numbers at noon, where consensus is expecting export and imports to contract by 3.2% y/y and 2.3% y/y in July, mirroring most regional peers.

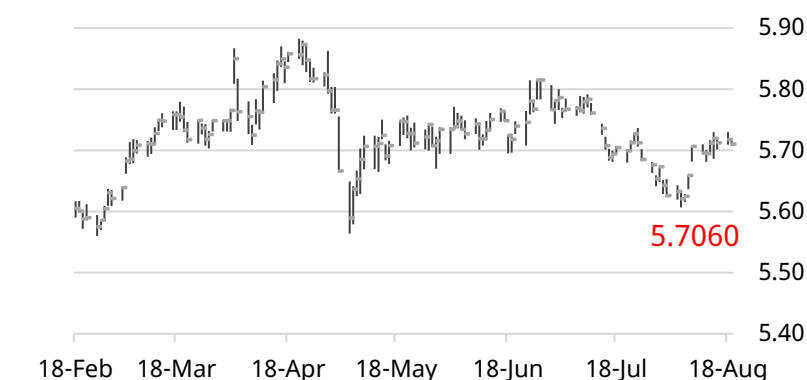


|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.2776 | 3.2847 | 3.2905     | 3.2976 | 3.3034 |

### GBP/MYR

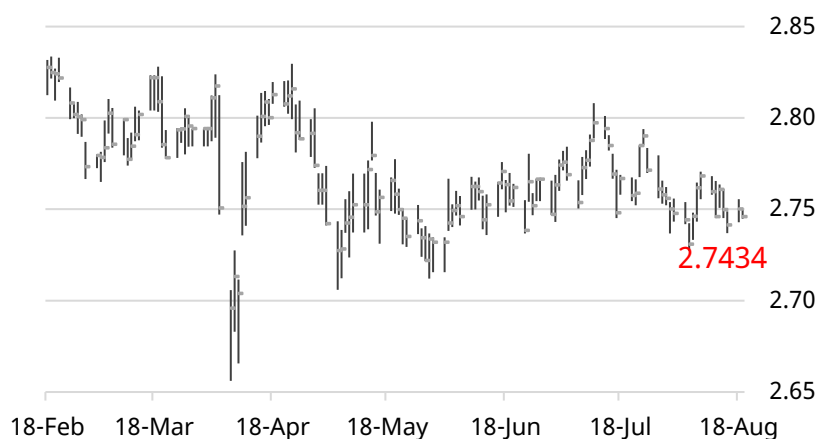
### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.17% lower at 5.7079 and slid further to 5.7060 at the point of writing. Daily outlook is neutral-to-slightly bearish given GBP weakness this morning and GBP/USD consolidating below the 1.3500 level at the point of writing. It will be an empty economic calendar today, but price prints and PMIs are on deck later in the week.



|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.6775 | 5.6982 | 5.7060     | 5.7285 | 5.7396 |

## AUD/MYR



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

AUD/MYR opened 0.19% lower at 2.7449 before sliding to 2.7434 at the point of writing. Daily outlook is neutral-to-slightly bearish as AUD/USD trades below the 0.6500 handle at the point of writing, but losses likely capped given the jump in Australia's consumer confidence print this morning in a nod to resilient consumer spending.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7245 | 2.7370 | 2.7434     | 2.7560 | 2.7620 |

Source: Bloomberg, HLBB Global Markets Research

**Hong Leong Bank Berhad**

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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