

22 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 0.07% higher at 4.2270 and rose further to 4.2305 at the point of writing. Daily outlook is neutral-to-slightly bullish given the bid tone in the greenback overnight, but gains will likely be capped amidst cautiousness ahead of Powell's speech at the Fed's Jackson Hole symposium. Meanwhile, the preliminary August US composite PMI unexpectedly rose overnight from the month before on a surge in the manufacturing measure for the month, while Fed-speak was hawkish with Cleveland Fed President Beth Hammack mentioned that she did not see the case for cutting rates next month as "inflation is too high and has been trending upwards over the past year". On the economic data front, key risk today will be on Malaysia's CPI figures for July while there are no scheduled releases in the US for the day and the focus will like squarely on Powell's speech.

#### 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	4.2145	4.2220	4.2305	4.2390	4.2465

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.2887, and inched higher to 1.2890 at the point of writing. Trading is likely to be rangebound for the pair given the cautiousness ahead of Fed Chair Powell's speech, and as such we have a neutral outlook for the pair today, with an empty economic calendar in both jurisdictions.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2765	1.2829	1.2890	1.2955	1.3010

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral

SGD/MYR opened 0.15% lower at 3.2789 before clawing back some losses to trade at 3.2821 at the point of writing. Daily outlook is neutral with the cross likely to be muted ahead of Powell's Jackson Hole speech, but Malaysia's July CPI at noon may impact the cross if there are any large surprises.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2690	3.2765	3.2821	3.2895	3.2969

### GBP/MYR

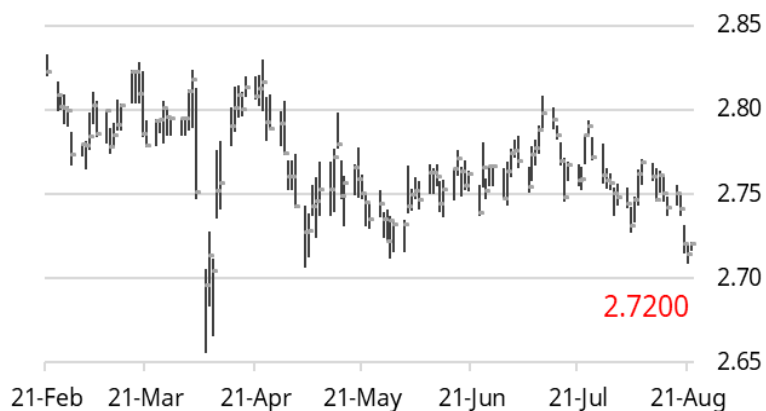


### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.29% lower at 5.6759 and inched lower further to 5.6752 at the point of writing. Daily outlook is neutral-to-slightly bearish, with little in the way of UK data for the day and the CPI due for release domestically. Initial support is seen at 5.6689 (S1), while resistance on top comes in at 5.6845 (R1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6598	5.6689	5.6752	5.6845	5.6962

## AUD/MYR



## AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.17% higher at 2.7185 and climbed further to 2.7200 at the point of writing. Daily outlook is neutral-to-slightly bullish, with the cross trading in slightly oversold territory with a continued correction likely. There are no scheduled releases out of Australia for the day.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7030	2.7115	2.7200	2.7288	2.7385

Source: Bloomberg, HLBB Global Markets Research

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