

25 August 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Slightly Bearish

USD/MYR opened 0.19% lower at 4.2188 and slid to 4.2033 at the point of writing. Daily outlook is slightly bearish, with most regional currencies strengthening against the greenback in early morning trade after a dovish tilt in Fed Chair Jerome Powell's tone in the Jackson Hole summit. Accordingly, Powell flagged a shifting balance of risks for the US economy and Fed's monetary policy decision. This saw traders pushing up rate cut bets in the September FOMC meeting, treasury yields tumbling, not boding well for USD today, and traders turning risk on, a positive for MYR. This week, we will get more clarity of the path of policy for the remainder of the year, with the second reading of 2Q GDP and the consumer confidence index for August from the Conference Board also scheduled for release, before the core PCE index for July.

#### 1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as we expect some consolidation in the USD following 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, but has recently flagged downside risks to the employment market after the recent downgrades in the 2-months non-farm payroll data. While the "shifting balance of risks" pushed up rate cut bets in the September FOMC meeting, this is still 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	4.1768	4.2008	4.2033	4.2328	4.2390

## USD/SGD

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

USD/SGD opened 0.07% higher at 1.2823 and strengthened to 1.2834 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and upper trajectory post opening, and on the fact that the pair is trading at its oversold territory. On the Singapore front, we will see the release of Singapore's inflation numbers today, where expectations are that it will hold steady at 0.8% in July.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2737	1.2775	1.2834	1.2877	1.2941

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.27% higher at 3.2873 before shaving all its gains and more to trade at 3.2747 at the point of writing. Daily outlook is neutral-to-slightly bearish as we expect a risk-on environment to largely benefit MYR rather than SGD today, but losses likely capped at 3.2719 (S1) given that the pair is trading near oversold territory.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2627	3.2719	3.2747	3.2844	3.2903

### GBP/MYR

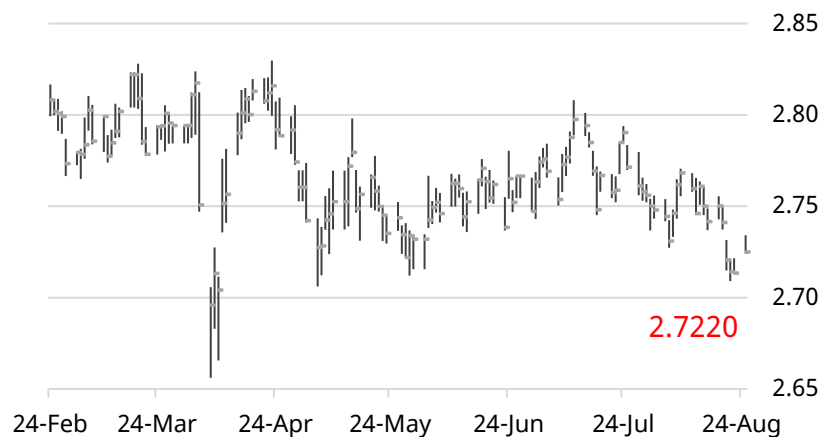
### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.46% higher at 5.6948 before losing some of its lustre to trade at 5.6707 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to narrow amid MYR strength and as GBP/USD will likely attract some sellers above the 1.3500 handle amid vulnerability to another Truss tantrum.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6518	5.6603	5.6707	5.6806	5.6924

## AUD/MYR



## AUD/MYR Slightly Bullish

AUD/MYR opened 0.76% higher at 2.7340 before losing some of its ground to trade at 2.7220 at the point of writing. Daily outlook is slightly bullish given the jump at opening, but expect gains to narrow as AUD/USD trades in red at 0.6477 at the point of writing and as AUD weakened against regional currencies. Next hurdle for this pair is the RBA minutes tomorrow.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7076	2.7104	2.7220	2.7331	2.8187

Source: Bloomberg, HLBB Global Markets Research

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