

26 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 4.2092 and traded up further to 4.2108 at the point of writing. Daily outlook is neutral-to-slightly bullish, with the overnight bounce in the USD dragging regional currencies lower this morning, amidst US President Trump moving to remove Fed Governor Lisa Cook over allegations that she falsified documents on mortgage applications. The economic calendar is empty domestically today, and over in the US later tonight, we are scheduled to get the FHFA house price index for June, the preliminary durable goods orders report for July as well as the Conference Board's consumer confidence index for August, with the Fed's Barkin also due to deliver some comments.

#### 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 1-month outlook for the pair. 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	4.1910	4.2025	4.2108	4.2195	4.2280

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.2856 and dipped slightly to 1.2845 at the point of writing. Daily outlook for the pair is neutral today we feel, with Singapore industrial production figures for July due later today. Support for the pair emerges at 1.2772 (S1), while resistance is seen to come in at 1.2905 (R1) above.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2707	1.2772	1.2845	1.2905	1.2990

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral

SGD/MYR opened 0.21% lower at 3.2718 before clawing back most of its losses to trade at 3.2780 at the point of writing. Daily outlook is neutral for today with nothing on the Malaysian front in terms of economic numbers while Singapore releases their July IPI numbers at noon, with trading for the day expected to be contained within a range of 3.2718 – 3.2844.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2627	3.2718	3.2780	3.2844	3.2903

### GBP/MYR

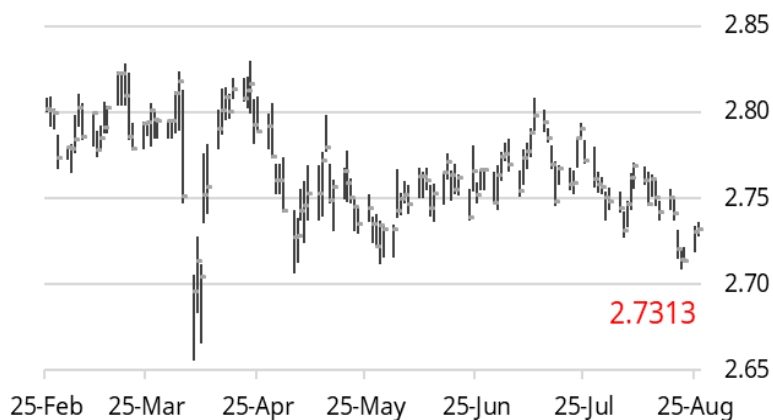


### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.25% lower at 5.6630 before paring some of its losses to trade at 5.6725 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, with little in the way of economic data in either jurisdiction today, with downside likely to be limited to 5.6630 (S1) for the day.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6518	5.6630	5.6725	5.6806	5.6921

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.06% lower at 2.7282 before paring its losses and more to trade at 2.7313 at the point of writing. Daily outlook is neutral for the day with the RBA minutes of the Aug 12 meeting this morning showing that the RBA is likely to lower rates further over the coming year, with the pace to be determined by incoming data on a meeting to meeting basis.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7165	2.7233	2.7313	2.7404	2.7499

Source: Bloomberg, HLBB Global Markets Research

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