

27 August 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened flat at 4.2185 before trending up to 4.2205 at the point of writing. Despite the uptick, we prefer to stay neutral for this pair with the threat of Fed's independence and broadly softer economic prints from the US likely to keep appetite for the greenback in check today. Just a recap, data overnight showed weaker consumer confidence & home prices, but capex data surprised on the upside. Today, only the mortgage applications are on deck, but investors will be watching out for Nvidia corporate earnings as well as further developments on the Trump-Fed's Cook saga.

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 | 4.1996 | 4.2090 | 4.2205 | 4.2237 | 4.2290 |

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2853 before trending up to 1.2866 at the point of writing. As we expect the pair to be narrowly traded ahead of key events, we have a neutral outlook for this pair today, eyeing trading range between 1.2830-1.2873.



| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2807 | 1.2830 | 1.2866 | 1.2873 | 1.2893 |

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.02% lower at 3.2799 before rebounding above its flatline at 3.2818 at the point of writing. Daily outlook is neutral with both currencies trading largely on a softer note against most major currencies, eyeing trading range between 3.2735-3.2852 today. Data wise, it will be an empty economic calendar today and for the rest of the week for both sides of the border.

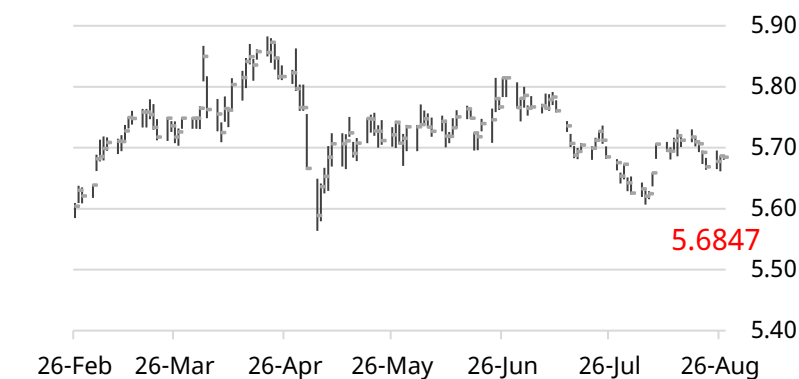


| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.2663 | 3.2735 | 3.2818 | 3.2852 | 3.2897 |

GBP/MYR

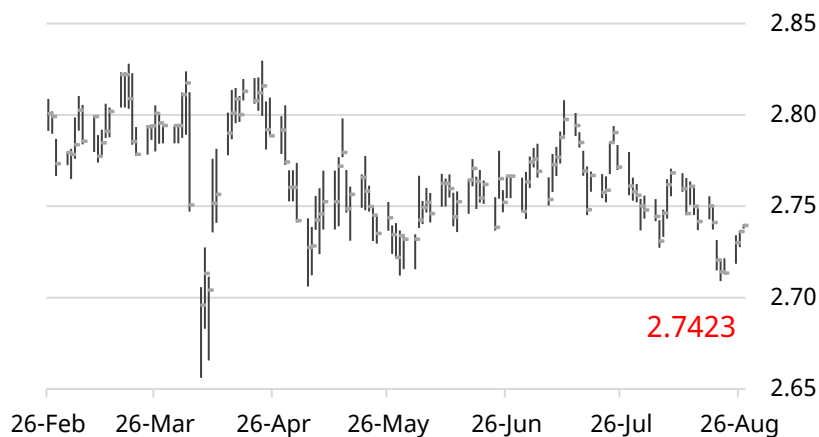
GBP/MYR Neutral

GBP/MYR opened 0.06% lower at 5.6828 but narrowed its losses to trade at 5.6847 at the point of writing. Daily outlook is neutral as broad-market investor sentiment remains lacklustre ahead of key data on the US front at end-week.



| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.6525 | 5.6694 | 5.6847 | 5.6952 | 5.7041 |

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.10% higher at 2.7388 and trended up to 2.7423 at the point of writing. Daily outlook is neutral-to-slightly bullish as we expect AUD to be well supported by the improved leading index data this morning as well as acceleration in inflation prints.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7236 | 2.7299 | 2.7423 | 2.7533 | 2.7723 |

Source: Bloomberg, HLBB Global Markets Research

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