

28 August 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.02% lower at 4.2340 and slid to 4.2310 at the point of writing. Daily outlook is neutral-to-slightly bearish amid broad USD weakness, but losses likely capped given investors' cautiousness ahead of the US core-PCE prices due for release end week. Core PCE prices which are closely tracked by the FOMC in their policy decision, is expected to pick up slightly to 2.9%. Before that, we will see the second revision to US' 2Q GDP today as well as pending home sales data.

#### 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	4.2081	4.2215	4.2310	4.2422	4.2495

## USD/SGD

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

USD/SGD opened flat at 1.2862 and like the USD/MYR, retreated to 1.2846 at the point of writing. Daily outlook is neutral-to-slightly bearish today amid USD weakness, but the pair is well supported at 1.2821 (S1) level. As it is, the pair dipped to as low as 1.2844 this morning before rebounding to the current level.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2772	1.2821	1.2846	1.2890	1.2919

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.27% higher at 3.2953 before paring some of these gains to trade at 3.2928 at the point of writing. Daily outlook is neutral-to-slightly bullish, with the pair unlikely to break above the R1 level of 3.2960 today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2734	3.2798	3.2928	3.2960	3.3073

### GBP/MYR

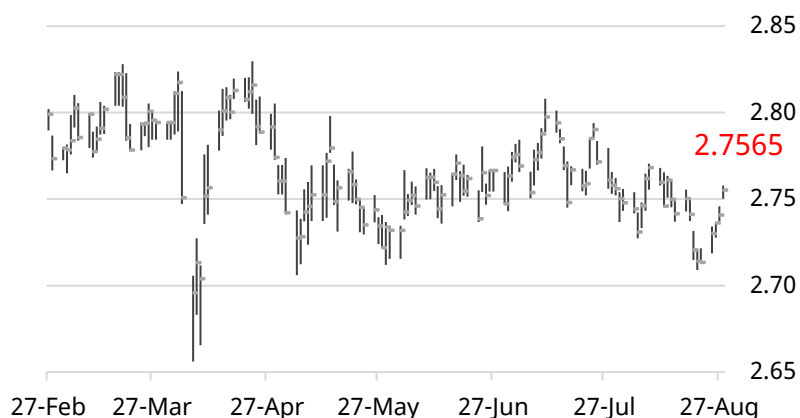
### GBP/MYR Slightly Bullish

GBP/MYR opened 0.44% higher at 5.7178 but lost some of its lustre to trade at 5.7158 at the point of writing. Daily outlook is slightly bullish given the spike at opening. Against other regionals and G10, GBP traded mixed, and within a narrow band of 1.3493-1.3512 against the Dollar in early Asian trade.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6718	5.6822	5.7158	5.7270	5.7538

## AUD/MYR



## AUD/MYR Bullish

AUD/MYR opened 0.61% higher at 2.7573 before inching down to 2.7565 at the point of writing. Daily outlook is bullish amid broad AUD strength following the recent spike in Australia's inflation numbers. At the point of writing, Aussie also continued to strengthen against the US Dollar, albeit marginally to 0.6516.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7214	2.7316	2.7565	2.7622	2.7723

Source: Bloomberg, HLBB Global Markets Research

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