

29 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% higher at 4.2180 before retreating to 4.2110 at the point of writing. Daily outlook is neutral-to-slightly bearish amid mild but broad MYR strength in early morning trade, but losses likely capped given the upgrade in US 2Q GDP overnight and cautiousness over the upcoming US core-PCE prices prints today, which could determine the pace of rate cut going forward. At the point of writing, the Dollar is trading mixed against G10 and regional currencies, but within a narrow range of +/-0.2%.

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	4.1887	4.2057	4.2110	4.2283	4.2397

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2825, traded within a narrow range of 1.2819-1.2834 before settling at 1.2828 at the point of writing. We prefer to stay neutral for this pair today given the upcoming key US inflation data, where core prices is expected to inch up slightly to 2.9% y/y in July, from 2.8% y/y previously.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2785	1.2805	1.2828	1.2855	1.2885

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.15% higher at 3.2880 before losing all its lustre to trade at 3.2824 at the point of writing. Daily outlook is neutral, with the higher opening likely to narrow over the day amid MYR strength, eyeing trading between 3.2775-3.2941 today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2718	3.2775	3.2824	3.2941	3.3050

GBP/MYR

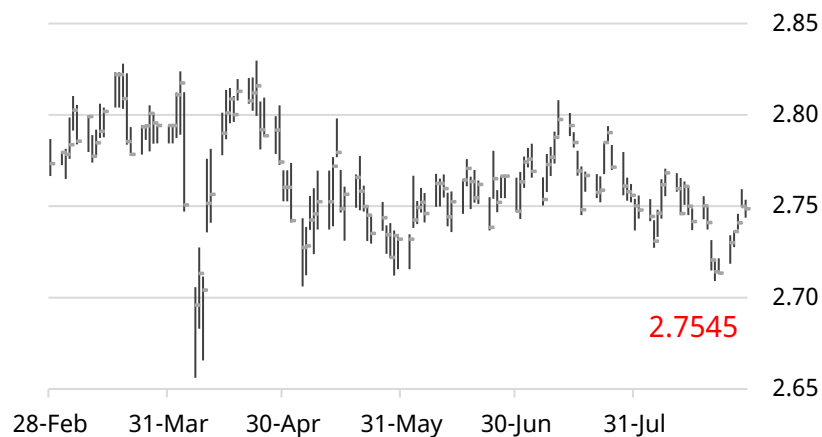
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.02% higher at 5.6954, but made a sharp retreat to 5.6860 at the point of writing. Daily outlook is neutral-to-slightly bearish amid GBP weakness. GBP/USD is seen trading in the red around the 1.3500 level at the point of writing. Nothing on the economic calendar today to drive GBP today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6498	5.6761	5.6860	5.7113	5.7287

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.14% higher at 2.7535 before strengthening to 2.7545 at the point of writing. Daily outlook is neutral-to-slightly bullish amid Aussie strength this morning, with AUD/USD trading higher at 0.6542 at the point of writing, supported by a stronger than expected private sector credit data.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7416	2.7456	2.7545	2.7575	2.7654

Source: Bloomberg, HLBB Global Markets Research

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