

1 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 0.02% higher at 4.2660 before strengthening further to 4.2793 at the point of writing. Daily outlook is neutral-to-slightly bullish as investors appear to favour Trump's announcement early this morning, which saw the DXY trending up and breaking above the 100-handle at the point of writing. Data wise, stronger PCE prices also showed glimpses of the impact from the tariff hikes kicking in on US inflation, lending further support to Fed's status quo stance and the Dollar strength today. That said, the highly watched NFP is on deck today and this will keep gains in check for this pair. On the domestic front, the unveiling of the 13MP appears to have a neutral impact on MYR.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR as we expect some consolidation in the USD after the recent strength and on the fundamental, recent indicators pointing to a still resilient labour market in the US will also help reaffirm expectations of a gradual policy easing path by the FOMC, hence providing some support to the greenback in the short-term. That said, expectations are for the pair to weaken over the course of the year, as Fed is expected to resume reducing its policy rate in due course, with about two 25bps reductions priced for 2025. 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	4.2354	4.2502	4.2793	4.2828	4.3065

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2981 but strengthened to 1.2988 at the point of writing. Daily outlook is neutral-to-slightly bullish given USD strength, but gains likely capped at 1.3004 (R1) amid concerns that the NFP print will disappoint today, the latter already expected to ease to +104k in July from +147k previously.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2908	1.2944	1.2988	1.3004	1.3028

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.08% lower at 3.2892 before paring its losses and more to trade at 3.2959 at the point of writing. Daily outlook is neutral-to-slightly bullish given SGD strength against regionals this morning. Against MYR, Singapore's 10% tariff rate announced by Trump this morning is also lower than Malaysia's 19%, lending some support for the currency today.



g	S2	S1	Indicative	R1	R2
SGD/MYR	3.2637	3.2778	3.2959	3.3003	3.3087

GBP/MYR

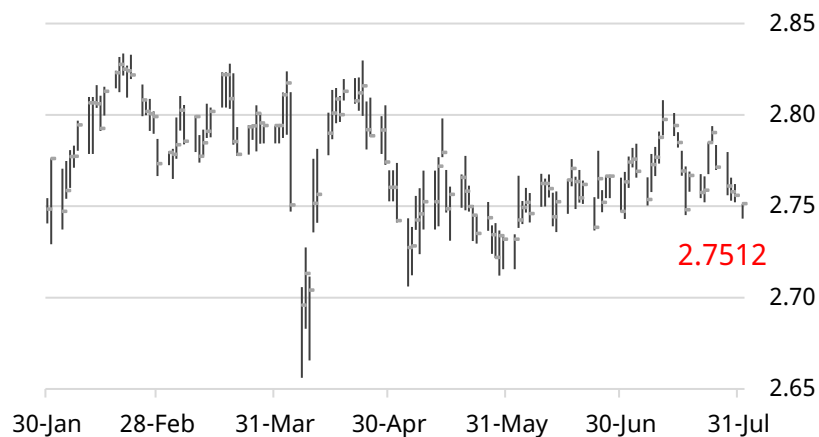
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened flat at 5.6424 before picking up momentum to 5.6466 at the point of writing. Daily outlook is neutral-to-slightly bullish as GBP outperformed regional peers, facing resistance level at 5.6538. Key risk today is the revision to UK's S&P PMI as well as the Nationwide House Price Index.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6174	5.6299	5.6466	5.6538	5.6652

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.15% lower at 2.7459 before making a rebound to 2.7512 at the point of writing. Daily outlook is neutral-to-slightly bullish on broad AUD strength, with AUD strengthening to 0.6429 at the point of writing. Capping gains is nonetheless the downward revision to Australian manufacturing PMI and softer producer prices recorded in 2Q.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7289	2.7396	2.7512	2.7581	2.7659

Source: Bloomberg, HLBB Global Markets Research

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