

21 July 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.01% higher at 4.2443 but made a retreat at 4.2380 at the point of writing. Daily outlook is neutral-to-slightly bearish given broad MYR strength in early trading, supported by the better-than-expected 2Q GDP print for Malaysia last Friday. It will be an empty economic calendar today on the domestic front but we will see the release of the CPI reading tomorrow. Over in the US, the leading index is due for release today followed by preliminary US PMIs for July later in the week. It will be quiet on Fed speaks with the pre-FOMC external communications entering its blackout period.

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 weakness, and as renewed escalation in trade tension will keep the USD supported in the near term. Meantime, 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. Expectations are for the Fed 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	4.2293	4.2349	4.2380	4.2470	4.2502

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.03% lower at 1.2850, traded within a narrow range of 1.2841-1.2857 before settling at 1.2851 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.2830-1.2870 today. The week ahead sees the release of the Singapore CPI figures for June, and possibly the monetary policy decision by MAS.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2800	1.2830	1.2851	1.2870	1.2890

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.05% lower at 3.3031 and slid further to 3.2988 at the point of writing. Daily outlook is neutral-to-slightly bearish with losses likely capped given some SGD strength against regionals this morning. At the point of writing, consensus is expecting Singapore's CPI to accelerate slightly to 0.9% in June from +0.8% previously, while Malaysia's inflation is expected to hold steady at 1.2% y/y.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2877	3.2963	3.2988	3.3091	3.3135

GBP/MYR

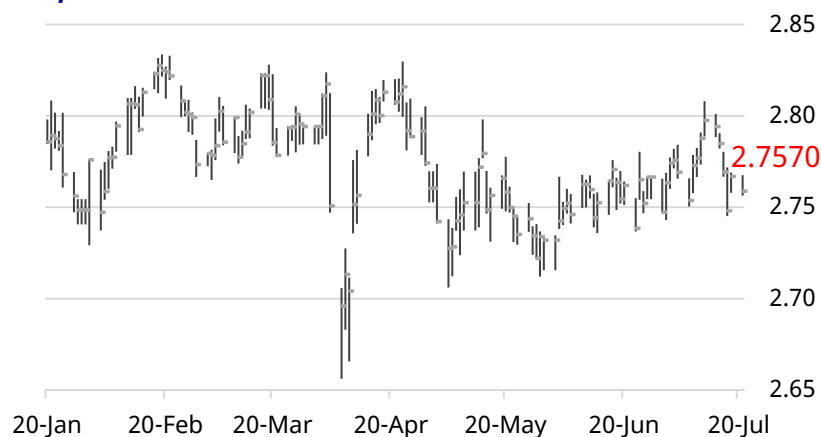
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.18% lower at 5.6936 and slid further to 5.6863 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of MYR strength and as GBP/USD consolidates around the 1.3400 level. The coming week sees the release of the preliminary UK PMIs, as well as CBI monthly report for orders and business optimism for July.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6472	5.6731	5.6863	5.7105	5.7169

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.10% lower at 2.7639 and slid to 2.7570 at the point of writing. Daily outlook is neutral-to-slightly bearish, hit by double-whammy of MYR strength and AUD weakness this morning. The coming week brings us the scheduled releases of the preliminary Australian PMIs for July, as well RBA minutes of the July policy meeting.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7426	2.7536	2.7570	2.7711	2.7756

Source: Bloomberg, HLBB Global Markets Research

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