

23 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 0.03% lower at 4.2312 and slid further to 4.2268 at the point of writing. Daily outlook is neutral-to-slightly bearish amid firmer MYR this morning, as the trade deals announced overnight will likely bring some tariff relief and drive some appetite for Asian currencies. Meanwhile, lower Treasury yields and cautiousness over the state of the US economy given the recent trade tension may likely weigh on USD today. It will be a relatively light economic calendar for the US with only housing indicators on deck, but we will be watching out for YAB Dato' Seri Anwar Ibrahim's speech to the nation today.

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	4.2090	4.2205	4.2268	4.2320	4.2380

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.2783, traded within the range of 1.2778-1.2791 before settling just above its flatline at 1.2784 at the point of writing. Daily outlook is neutral given that the pair is narrowly traded, amid cautiousness given the looming trade deal deadline and pending the release of June's inflation number for Singapore.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2748	1.2765	1.2784	1.2813	1.2844

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.20% higher at 3.3107 but quickly lost its lustre to trade just above its previous close at 3.3057 at the point of writing. With the pair largely trading within the narrow band of 3.3028-3.3038 in early trade, we have a neutral outlook for this pair today, eyeing trading range between 3.2991-3.3091.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2940	3.2991	3.3057	3.3091	3.3140

GBP/MYR

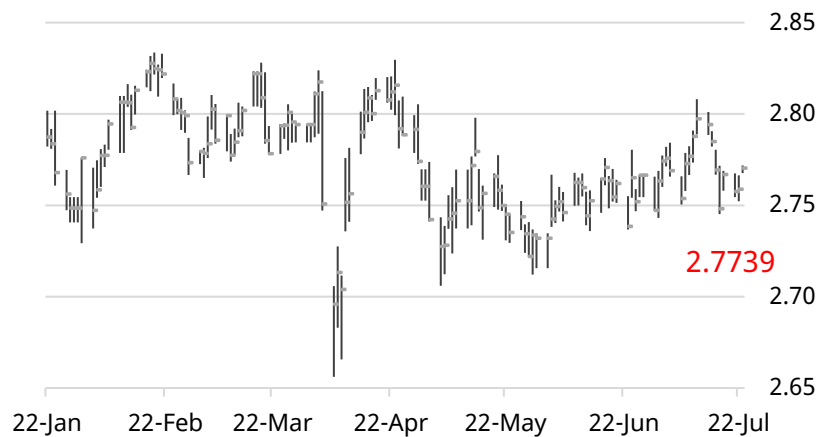


GBP/MYR Neutral

GBP/MYR opened 0.11% higher at 5.7183 before making a retreat to 5.7157 at the point of writing. Given that GBP has lost its opening shine and GBP/USD weakened to 1.3528 at the point of writing, we have a neutral outlook for this pair today, Economic calendar remains empty on the UK front but first tier S&P PMIs and retail sales are on deck later in the week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6895	5.7007	5.7157	5.7197	5.7275

AUD/MYR



AUD/MYR Bullish

AUD/MYR opened 0.48% higher at 2.7719 and strengthened further to 2.7739 at the point of writing. Daily outlook is bullish as AUD/USD strengthened further in early morning trade, but the pair is unlikely to break above the 2.7875 level amid a contractionary leading index in Australia this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7449	2.7558	2.7739	2.7875	2.7969

Source: Bloomberg, HLBB Global Markets Research

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