

24 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 0.11% lower at 4.2232 and slid further to 4.2212 at the point of writing. Daily outlook is neutral-to-slightly bearish with the recent round of trade deals saw an unwinding of haven demand, likely to boost sentiment for MYR rather than USD today. Moreover, we are neutral on the stimulus measures announced by Prime Minister Anwar Ibrahim on the currency and also expect the performance of the greenback to be weighed down by the dismal existing home sales data overnight. Key risk for the pair today will be the S&P PMI for the US and to a lesser extent, new 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 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	4.2091	4.2105	4.2212	4.2323	4.2370

## USD/SGD

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

USD/SGD opened flat at 1.2768 and slid to 1.2756 at the point of writing. Daily outlook is neutral-to-slightly bearish given USD weakness, with losses likely capped at 1.2711 (S1) on expectation that the S&P PMI for the US will hold steady for July and that new home sales will rebound for the same month.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2665	1.2711	1.2756	1.2788	1.2807

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.10% higher at 3.3123 before making a retreat just above its flatline at 3.3094 at the point of writing. We are neutral for this pair today, eyeing trading range between 3.3043-3.3122. It will be an empty economic calendar for both economies today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2996	3.3043	3.3094	3.3122	3.3154

### GBP/MYR

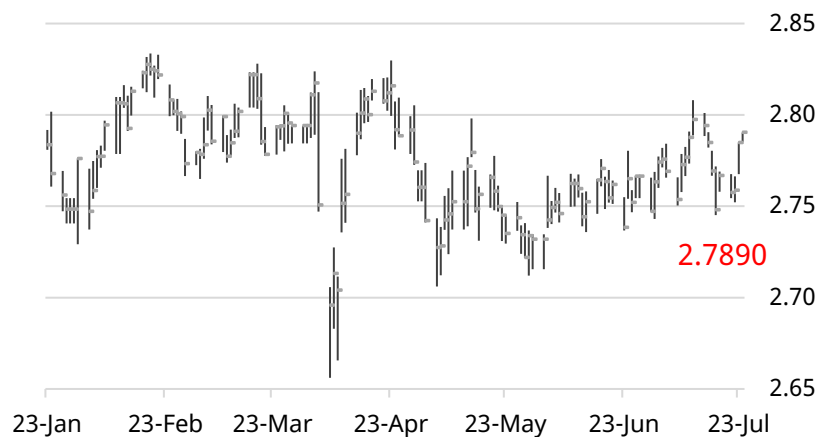
### GBP/MYR Neutral

GBP/MYR opened 0.06% higher at 5.7302 and strengthened to 5.7335 at the point of writing. We prefer to say neutral for this pair pending the release of UK's PMI today, eyeing trading range between 5.7158-5.7393. At the point of writing, consensus is expecting headline PMI to soften slightly by 0.2ppts to 51.8 in July, suggesting a still expansionary albeit softer growth for the UK's economic activities.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7045	5.7158	5.7335	5.7393	5.7567

## AUD/MYR



## AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.04% higher 2.7858 and strengthened to 2.7890 at the point of writing. We have a neutral-to-slightly bullish outlook for this pair today in anticipation of AUD strength. At the point of writing, the AUD/USD pair broke above the 0.6600 handle and will be supported by the improved risk sentiment and S&P PMI print released this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7617	2.7733	2.7890	2.7907	2.7965

Source: Bloomberg, HLBB Global Markets Research

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