

25 July 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.03% lower at 4.2150 but made a U-turn to 4.2218 at the point of writing. Daily outlook is neutral-to-slightly bullish as the Dollar maintains its strength this morning, supported by higher Treasury yields and better than expected initial jobless claims data overnight. That said, gains will likely be capped at 4.2295 (R1) in anticipation that MYR will be well supported by the recent round of consumption stimulus and optimism that Malaysia could strike a trade deal with the US by the 1-August deadline. Key data to watch for today is the US durable and capital goods orders.

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	4.2069	4.2115	4.2218	4.2295	4.2408

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2776 before making a sharp upturn to 1.2790 at the point of writing. Daily outlook is neutral-to-slightly bullish given USD strength and SGD weakness, the latter likely in anticipation of a wider contraction in IPI data for June, and due for release today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2731	1.2753	1.2790	1.2807	1.2845

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.05% lower at 3.3008, whipsawed between 3.2955-3.3043 before settling at 3.3010 at the point of writing. We prefer to stay neutral for this pair today pending release of Singapore's IPI print today. As it is, consensus is expecting output to fall at a larger pace of 1.6% m/m in June as compared to -0.4% m/m previously.

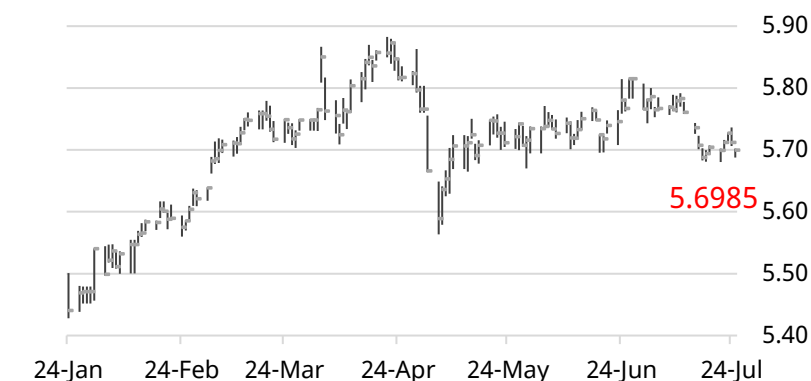


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2919	3.2972	3.3010	3.3101	3.3177

GBP/MYR

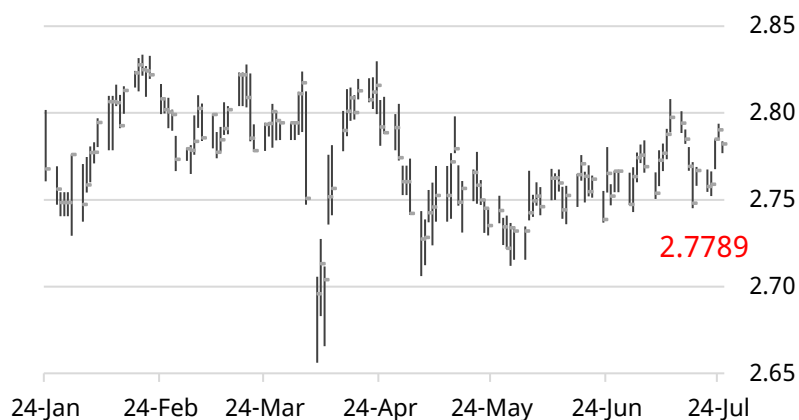
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.42% lower at 5.6878, before paring its gains to trade at 5.6985 at the point of writing. Daily outlook is neutral-to-slightly bearish with GBP/USD trading in red at 1.3500 level. and with losses likely capped at 5.6883 (S1) given the upcoming retail sales print due this afternoon. As it is, consensus is expecting sales to rebound to 1.2% m/m in June after May's -2.7% m/m.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6583	5.6883	5.6985	5.7301	5.7483

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.48% lower at 2.7768 but shaved some of the losses to trade at 2.7789. Daily outlook is slightly bearish as AUD/USD slipped below the 0.6600 handle at the point of writing, but losses likely capped with RBA's Bullock continues to echo the policy stance of gradual and measured approach to lowering rates.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7408	2.7723	2.7789	2.7943	2.7984

Source: Bloomberg, HLBB Global Markets Research

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