29 July 2025

# Global Markets Research

# Midday Currency Outlook

## USD/MYR


*Source: Bloomberg, HLBB Global Markets Research*

**Intraday Thoughts – Neutral**

USD/MYR opened 0.05% higher at 4.2330, traded within the 4.2300-4.2375 range before settling at 4.2327 at the point of writing. We prefer to stay neutral for this pair amid cautiousness ahead of key events this week, notably the FOMC meeting and Friday's non-farm payroll print. It will be data heavy today with the JOLTS job survey due for release, the first amongst the slew of labour numbers this week. This will be accompanied by the Conference Board's consumer confidence index, trade balance and home prices indicators and expectations are mixed for the indicators.

**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 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 | 4.2138 | 4.2224 | 4.2327 | 4.2404 | 4.2537 |

## USD/SGD


| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| USD/SGD | 1.2771 | 1.2819 | 1.2868 | 1.2893 | 1.2919 |

**USD/SGD Neutral**

USD/SGD opened flat at 1.2866, traded at a very tight range of 1.2860-1.2873 before settling at 1.2868 at the point of writing. We have a neutral outlook for this pair as we expect investors to stay sideline ahead of the monetary policy decisions for both economies.

# MYR Crosses

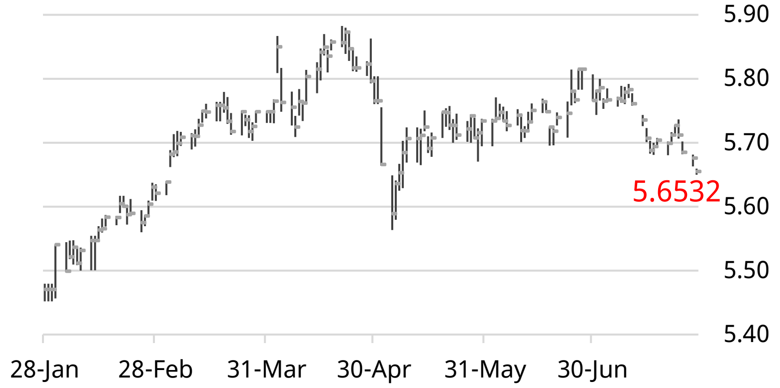
## SGD/MYR


| g | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| SGD/MYR | 3.2813 | 3.2883 | 3.2900 | 3.2983 | 3.3023 |

**SGD/MYR Neutral-to-Slightly Bearish**

SGD/MYR opened 0.16% lower at 3.2890 before paring some of these losses to trade at 3.2900 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, amid risk-off sentiment in the financial markets as well as ahead of Singapore's policy decision.

## GBP/MYR

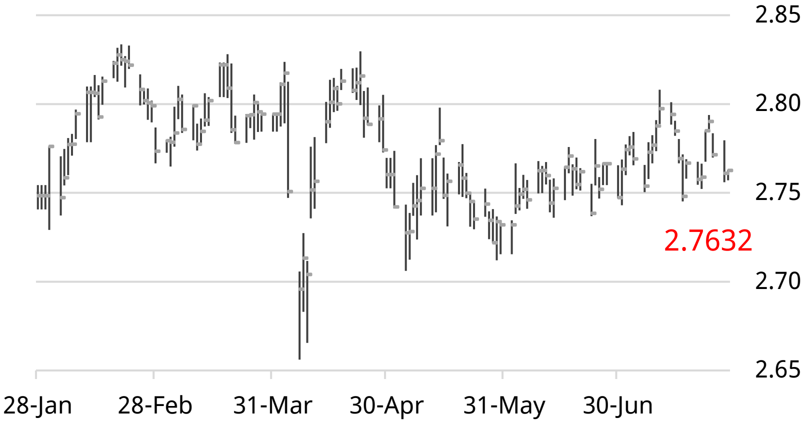



| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| GBP/MYR | 5.6347 | 5.6431 | 5.6532 | 5.6837 | 5.6917 |

**GBP/MYR Slightly Bearish**

GBP/MYR opened 0.36% lower at 5.6550 and slid to 5.6532 at the point of writing. Daily outlook is slightly bearish as the GBP/USD continues to trade in red at 1.3350 at the point of writing. That said, we expect losses to be capped at 5.6431 (S1) for GBP/MYR as the pair is trading near its oversold territory. Key risk for this pair is the UK consumer credit and mortgage approvals data today.

## AUD/MYR




**AUD/MYR Neutral-to-Slightly Bullish**

AUD/MYR opened 0.01% higher at 2.7612 before trending up to 2.7632 at the point of writing. Daily outlook is neutral-to-slightly bullish on account of broad AUD strength this morning, but gains likely capped given cautiousness ahead of key Australia CPI data due for release tomorrow.

| | S2 | S1 | Indicative | R1 | R2 |
|---|---|---|---|---|---|
| AUD/MYR | 2.7419 | 2.7514 | 2.7632 | 2.7750 | 2.7891 |

*Source: Bloomberg, HLBB Global Markets Research*

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