30 July 2025

Global Markets Research

Midday Currency Outlook

USD/MYR

Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.01% higher at 4.2345, traded within the 4.2292-4.2365 range before settling at 4.2312 at the point of writing. We prefer to stay neutral ahead of the FOMC meeting today, where expectations are for a status quo, and amid mixed economic prints in the US overnight. Just a recap, data showed that job openings fell more than expected but remained at healthy levels, consumer confidence improved and trade deficit shrank. Other from the FOMC meeting, we will also be watching out for the ADP employment change as well as advanced 2Q GDP numbers.

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 strength 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	4.2255	4.2297	4.2312	4.2385	4.2431

USD/SGD

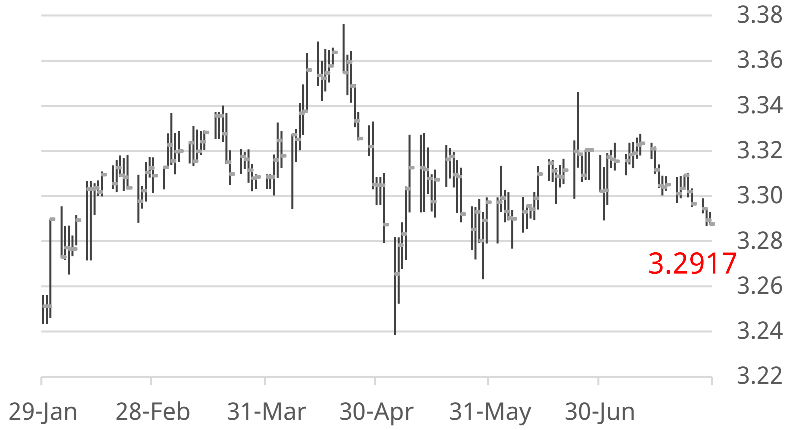
USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.01% higher at 1.2879 before making a retreat to 1.2859 at the point of writing. We are neutral-to-slightly bearish on this pair today as MAS' decision to maintain its policy stance this morning will be supportive for the SGD. That said, losses will likely be capped at 1.2837 (S1) given cautiousness ahead of the FOMC meeting.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2797	1.2837	1.2859	1.2898	1.2917

MYR Crosses

SGD/MYR

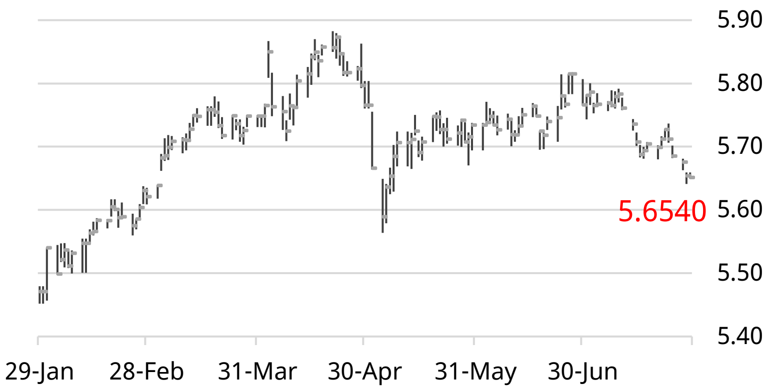


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.06% lower at 3.2875 before making a sharp rebound above its previous close at 3.2917 following MAS' move. We have a neutral-to-slightly bullish outlook for this pair today in anticipation of SGD strength today but the pair will unlikely break above the R1 level at 3.2955 as markets will likely stay cautious ahead of FOMC meeting today.

g	S2	S1	Indicative	R1	R2
SGD/MYR	3.2798	3.2846	3.2917	3.2955	3.3016

GBP/MYR

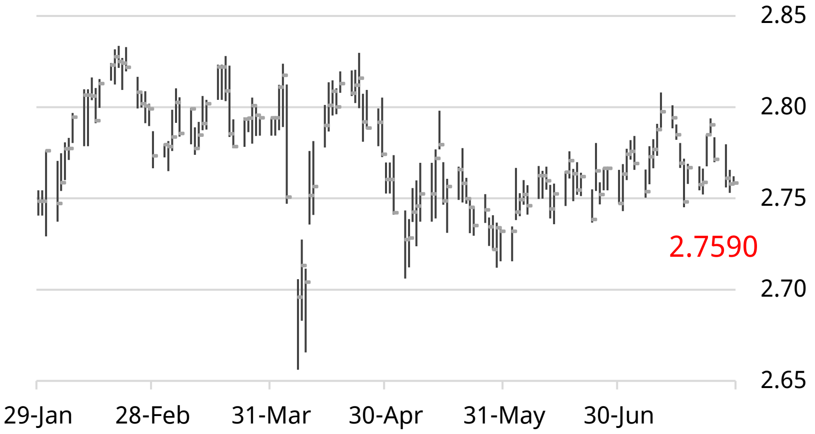


GBP/MYR Neutral

GBP/MYR opened 0.03% higher at 5.6552 before paring some of these gains to trade at 5.6540 at the point of writing. Daily outlook is neutral in a tug of war between MYR and GBP weakness this morning, while noting that the pair is trading close to its oversold position.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6326	5.6431	5.6540	5.6620	5.6704

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.03% higher at 2.7585, spiked to as high as 2.7621 before the release of Australia's CPI print but lost its lustre slightly to trade at 2.7590 at the point of writing. Daily outlook is neutral as the pair trades just above its flatline and as the Australia's inflation sprung no surprises.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7448	2.7513	2.7590	2.7658	2.7738

Source: Bloomberg, HLBB Global Markets Research

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