

31 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 0.13% higher at 4.2450 and strengthened to 4.2542 at the point of writing. Daily outlook is neutral-to-slightly bullish as the Dollar traded on a stronger note overnight, benefitting from a hawkish Powell who said that a September rate cut is not a given and on the back of better-than-expected economic prints in the US, namely its advanced 2Q GDP as well as ADP employment change numbers. Today, another 1<sup>st</sup> tier data is on deck, namely the core-PCE prices for July in the US while the domestic front, we will be watching out for investors' sentiment towards Malaysia's 13<sup>th</sup> Master Plan.

#### 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 | 4.2244 | 4.2320 | 4.2542     | 4.2619 | 4.2667 |

## USD/SGD



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

USD/SGD opened flat at 1.2966, strengthened to as high as 1.2972 before losing its lustre to trade at 1.2939 at the point of writing. Daily outlook is neutral-to-slightly bearish as we expect SGD to recover from some of its losses overnight, and SGD likely to be well supported by MAS unexpectedly holding its policy stance yesterday. The next key risk for Singapore being its upcoming PMI print.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2814 | 1.2890 | 1.2939     | 1.3007 | 1.3048 |

## MYR Crosses

### SGD/MYR

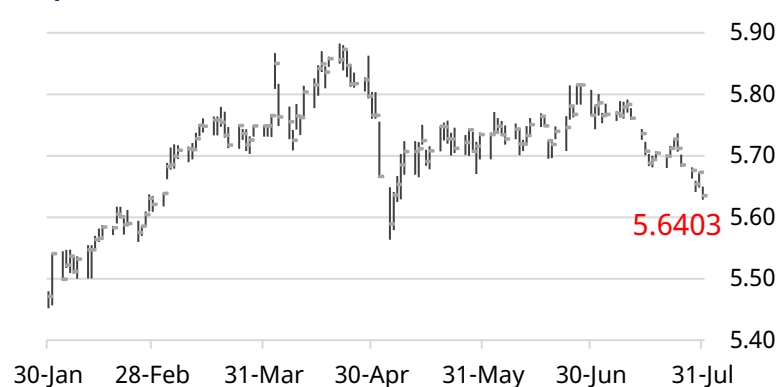


### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.58% lower at 3.2745 before paring some of these losses to trade at 3.2886 at the point of writing. Daily outlook is neutral-to-slightly bearish, with the losses from the lower opening likely to narrow given SGD strength against most regionals this morning.

| g       | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.2721 | 3.2820 | 3.2886     | 3.2977 | 3.3018 |

### GBP/MYR

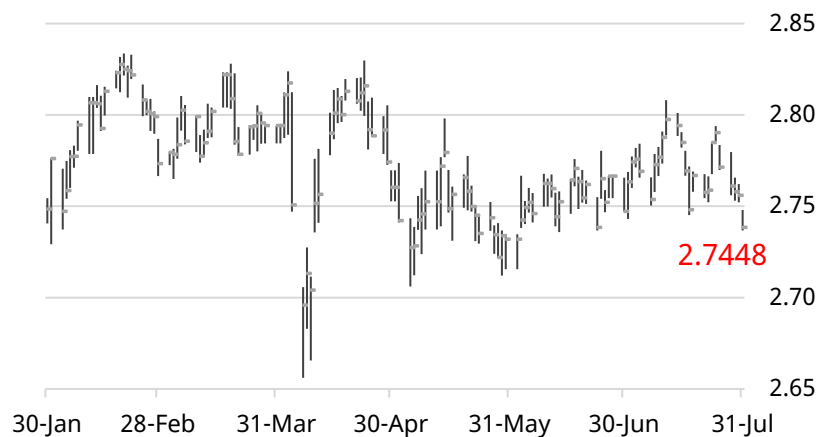


### GBP/MYR Slightly Bearish

GBP/MYR opened 0.78% lower at 5.6287 before paring some of these losses to trade at 5.6403 at the point of writing. Daily outlook is slightly bearish given the lower opening, but losses likely capped given that the pair is trading near its oversold position and on GBP strength against regionals this morning.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.5860 | 5.6141 | 5.6403     | 5.6816 | 5.6903 |

## AUD/MYR



## AUD/MYR Slightly Bearish

AUD/MYR opened 0.69% lower at 2.7368 before paring some of these losses to trade at 2.7448 at the point of writing. Daily outlook is slightly bearish given the lower opening but expect losses to be capped given AUD strength against regionals this morning and better than expected economic indicators from the Aussie front, from building approvals to retail sales and lending.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7308 | 2.7368 | 2.7448     | 2.7613 | 2.7668 |

Source: Bloomberg, HLBB Global Markets Research

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