

11 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 0.02% higher at 4.2502 and strengthened further to 4.2550 at the point of writing. Daily outlook is neutral-to-slightly bullish as the Dollar continues to gather momentum in early morning trade against most G10 peers and Asian currencies, likely benefitting from the higher treasury yields overnight and amid optimism of a positive meeting between US Secretary of State Marco Rubio and China's Foreign Minister Wang Yin today, the latter fanning expectations of a possible prelude to a presidential summit. The US remains devoid of data today but Malaysia's IPI is due at noon.

1-Month Outlook – USD/MYR Neutral-to-Slightly Bearish

We prefer to stay neutral-to-slightly bearish on USD/MYR as we expect the recent Dollar weakness to have more legs to run, as lingering concerns over the outcome of the trade negotiations and its repercussions on US growth, and expectations that the Fed will still deliver a 50bps rate cut by end-2025 will continue to weigh on sentiment for the greenback. That said, any further losses over the upcoming month will likely narrow amid cautiousness over Fed's next move at end-July with the still solid labour market and economic growth, and divided views for the policy makers, as well as after BNM delivered a less dovish undertone in its policy statement recently. As it is, consensus had already priced in the 25bps rate cut, but the statement suggests that the move was preemptive to support a still steady economy and resilient domestic demand, suggesting a status quo in OPR for the rest of 2025.

	S2	S1	Indicative	R1	R2
USD/MYR	4.2382	4.2437	4.2550	4.2588	4.2691

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2795, traded within the 1.2790-1.2819 range before settling at 1.2808 at the point of writing. Daily outlook is neutral-to-slightly bullish, but the pair will unlikely break above the R1 level amid continuous cautiousness over trade negotiations and on the Singapore front, upcoming 2Q GDP due next week.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2767	1.2781	1.2808	1.2833	1.2866

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.05% higher at 3.3214 and strengthened further to 3.3220 at the point of writing. We prefer to stay neutral for this pair given the upcoming May's IPI data for Malaysia due at noon, where expectations are that it will ease to 2.1% y/y from +2.7% y/y previously.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.3110	3.3154	3.3220	3.3253	3.3308

GBP/MYR

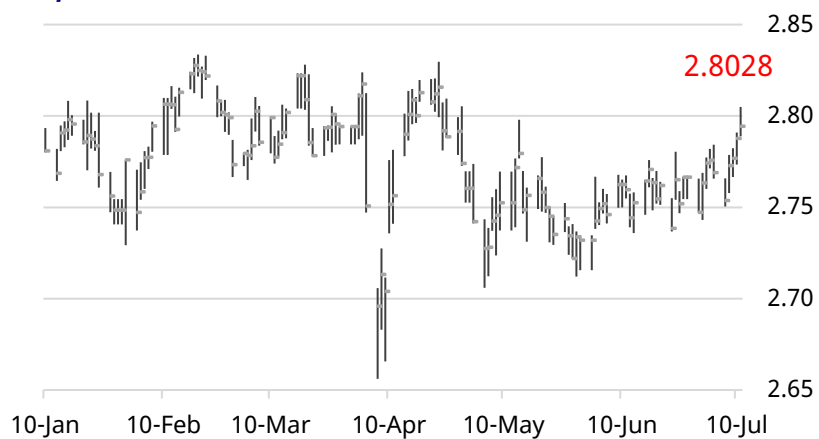
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.21% lower at 5.7707 and slid further to 5.7696 at the point of writing. Daily outlook is neutral-to-slightly bearish given GBP weakness against regionals, but losses likely capped at the 5.7595 level today in anticipation that IPI growth for Malaysia will decelerate versus an acceleration for UK's monthly GDP.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7373	5.7595	5.7696	5.7935	5.8039

AUD/MYR



AUD/MYR Bullish

AUD/MYR opened 0.51% higher at 2.8018, before ticking up further to 2.8028 at the point of writing. Daily outlook is bullish in anticipation of AUD strength, benefitting from its recent RBA hawkish hold and amid optimism over US-China envoy meet today. That said, the pair seems to have retreated from its intraday high of 2.8060, suggesting that gains may be limited for the rest of the day.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7662	2.7768	2.8028	2.8068	2.8199

Source: Bloomberg, HLBB Global Markets Research

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