

14 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 0.09% lower at 4.2498, slid to as low as 4.2463 before rebounding to above its previous close at 4.2555 at the point of writing. We have a neutral-to-slightly bullish outlook for this pair today as haven bid will likely keep USD well supported, but gains likely capped amid continuous jittery over tariff news, and on the economic front, the release of June price prints for the US. Both US CPI and PPI are due, as well as the retail sales and latest Beige Book, providing a clearer picture of the shape of the economy as we ended 2Q. On the domestic front, advanced 2Q GDP and trade numbers are due at the end of the week.

#### 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	4.2424	4.2480	4.2555	4.2598	4.2660

## USD/SGD

### USD/SGD Neutral

USD/SGD opened 0.07% lower at 1.2794 before paring all its losses and more to trade at 1.2808 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.2789-1.2818 today and key risk being NODX print later in the week on the Singapore front. Singapore's 2Q GDP data this morning, meanwhile showed that the economy skirted a technical recession in 2Q and beat consensus forecast at +4.3% y/y.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2775	1.2789	1.2808	1.2818	1.2833

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.04% lower at 3.3192, traded within the 3.3164-3.3239 levels before setting at 3.3229 at the point of writing. Daily outlook is neutral-to-slightly bullish as a better-than-expected 2Q GDP out of Singapore will likely keep SGD well-supported today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.3121	3.3163	3.3229	3.3265	3.3325

### GBP/MYR

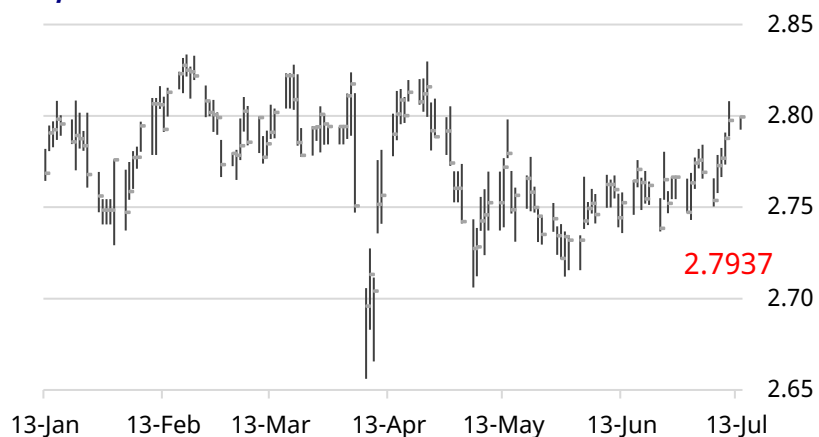
### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.35% lower at 5.7403, slid to as low as 5.7300 before rebounding to 5.7408 at the point of writing. Daily outlook is neutral-to-slightly bearish given GBP weakness against regionals and USD this morning, the latter trading below the 1.3500 handle at the point of writing. After a disappointing May's GDP for the UK, we will be watching out for UK's latest inflation and employment data in the week ahead.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7235	5.7338	5.7408	5.7733	5.7859

## AUD/MYR



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

AUD/MYR opened 0.10% lower at 2.7946 and slid further 2.7937 at the point of writing. Daily outlook is neutral-to-slightly bearish as AUD and kiwi slipped in early morning trade on Trump's tariff threat. This week will see the release of Australia's employment report for June but today, we will be watching out for trade data from Australia's largest trading partner, China.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7786	2.7879	2.7937	2.8076	2.8180

Source: Bloomberg, HLBB Global Markets Research

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