

15 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 4.2555 and strengthened slightly to 4.2560 at the point of writing. Daily outlook is neutral as investors will largely stay on the sideline ahead of key inflation prints tonight. As it is, consensus is expecting headline and core-CPI to trend higher to 2.6% and 2.9% respectively in June, while Fed's Bowman is also set to speak tonight. Tariff news could also keep investors on the sideline, and with this, we are expecting trading range between 4.2474-4.2586 today.

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	4.2412	4.2474	4.2560	4.2586	4.2636

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.2821, traded within a narrow range 1.2816-1.2829, before settling at 1.2828 at the point of writing. Similarly, we prefer to stay neutral for this pair today pending the release of the US CPI data, eyeing trading range between 1.2800-1.2835. It will be an empty economic calendar on the Singapore front, as such, the pair will be USD-driven.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2780	1.2800	1.2828	1.2835	1.2850

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.13% lower at 3.3163 before paring some of these losses to trade at 3.3177 at the point of writing. Daily outlook is neutral, eyeing trading range between 3.3166-3.3247 today, with key risk being the upcoming trade numbers on both side of the border, as well as advance 2Q GDP for Malaysia later in the week.

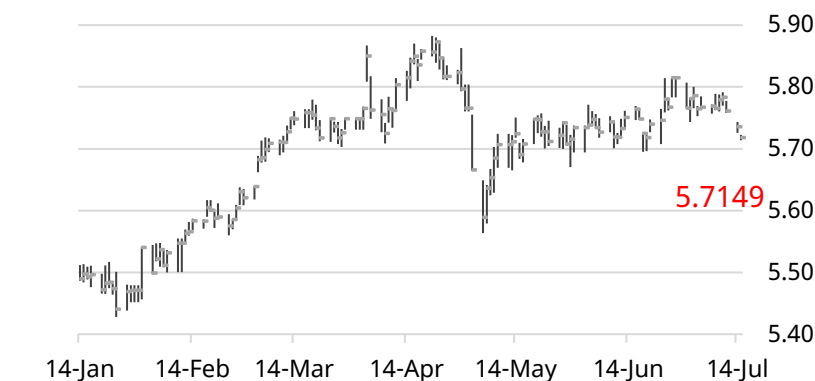


	S2	S1	Indicative	R1	R2
SGD/MYR	3.3124	3.3166	3.3177	3.3247	3.3286

GBP/MYR

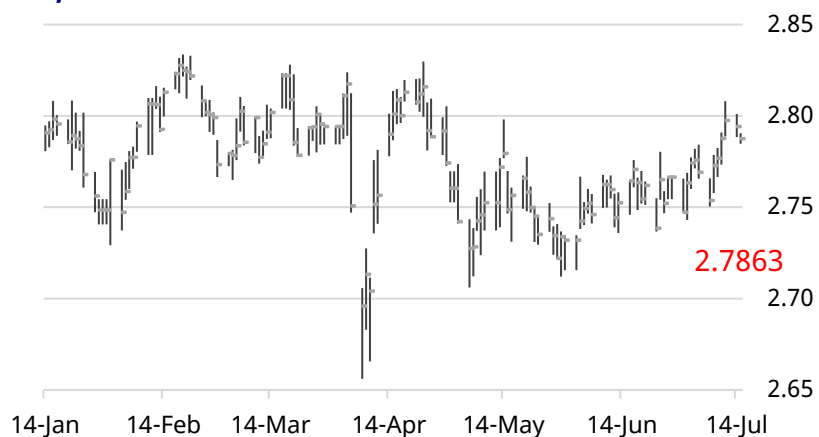
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.37% lower at 5.7144 before paring some of these losses to trade at 5.7149 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening. It will be an empty economy calendar today, but investors will be watching out for UK's CPI tomorrow. At the point of writing, both headline and core are expected to hold steady.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6358	5.6989	5.7149	5.7442	5.7529

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.32% lower at 2.7850 before rebounding slightly to 2.7863 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but losses likely capped at 2.7817 (S1), as we expect AUD to be well supported by the improved consumer sentiment data this morning on the Aussie front and better than expected 2Q GDP on the China front.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7689	2.7817	2.7863	2.8007	2.8073

Source: Bloomberg, HLBB Global Markets Research

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