

16 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 0.24% higher at 4.2515 and inched up further to 4.2520 at the point of writing. Daily outlook is neutral-to-slightly bullish, in anticipation that the Dollar will be well supported today following the pick-up in US inflation data overnight to its 5-month high, fanning inflation worries. Traders pared rate cut bets and sent Treasury yields higher. Fed's Logan hawkish stance that the Fed needs to hold rates longer to cool inflation will also bode well for the USD, while key risk today will be its PPI and IPI prints. The Beige Book is also due for release.

#### 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	4.2286	4.2350	4.2520	4.2660	4.2847

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2853, traded within the 1.2841-1.2858 range before settling at the opening/closing level again. Daily outlook is thus neutral, eyeing trading range between 1.2816-1.2875 today, with appetite for both currencies likely to be well supported by higher than expected CPI data in the US and better than expected 2Q GDP for Singapore recently.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2780	1.2816	1.2853	1.2875	1.2898

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.30% lower at 3.3018 before paring some of these losses to trade at 3.3082 at the point of writing. Daily outlook is neutral, with the lower opening likely to narrow amid SGD strength against regionals, eyeing trading range between 3.3064-3.3194 today. Key risk for this pair will be the trade data on both sides of the border, as well as Malaysia's advanced 2Q GDP reading later in the week.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.3012	3.3064	3.3082	3.3194	3.3272

### GBP/MYR

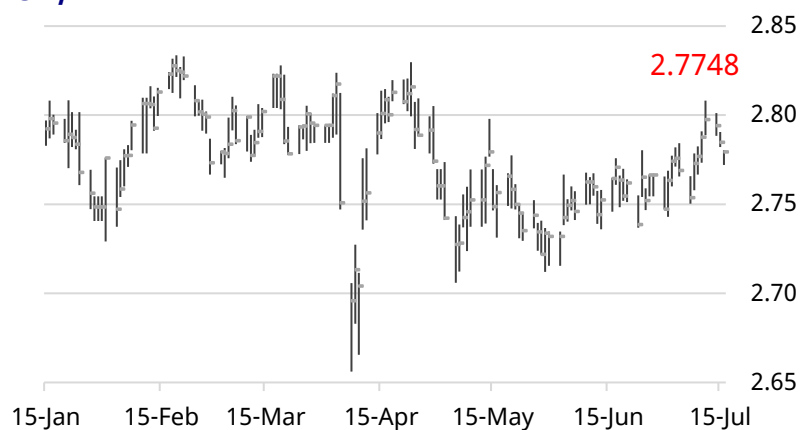
### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.21% lower at 5.6953 and slid further to 5.6939 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but losses likely to narrow given GBP strength against regionals this morning and against USD (1.3392 at the point of writing). Key risk today is UK's CPI prints, where expectations are that headline and core will hold steady at 3.4% and 3.5% y/y in June.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6636	5.6867	5.6939	5.7200	5.7329

## AUD/MYR



## AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.44% lower at 2.7724 before paring some of these losses to trade at 2.7748 at the point of writing. Daily outlook is neutral-to-slightly bearish with the significantly lower opening, but expect losses to narrow amid strong AUD this morning. AUD/USD is trading in the green at 0.6525 at the point of writing supported by higher Australian bond yields on resilient China data overnight.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7617	2.7696	2.7748	2.7894	2.8026

Source: Bloomberg, HLBB Global Markets Research

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