

17 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 0.04% lower at 4.2445 but quickly rebounded above its previous close to trade at 4.2488 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and Fed's stance of wait-and-see for policy rates remains largely unchanged. As it is, Fed's Williams overnight comment that Fed's restrictive stance is entirely appropriate will lend further support to our slightly bullish outlook, but continuous jitters over the Trump-Powell saga and upcoming retail sales print suggests that gains will likely be contained below 4.2545 (R1) 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	4.2355	4.2407	4.2488	4.2545	4.2631

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.02% higher at 1.2829 and trended up to 1.2854 at the point of writing. Daily outlook is neutral-to-slightly bullish, but gains likely capped at 1.2870 (R1) given anticipation that the SGD will be well supported by the upward surprise in Singapore's NODX print this morning.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2749	1.2787	1.2854	1.2870	1.2915

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.12% higher at 3.3074 before paring some of these gains to trade at 3.3046 at the point of writing. Daily outlook is neutral with both currencies underperforming their regional peers, eyeing trading range between 3.2988-3.3111 today. Singapore's NODX surprised at the upside at +13.0% y/y in June (prior: -3.9% y/y) this morning, but we will be watching out for Malaysia's advanced 2Q GDP reading and June's trade data tomorrow.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2942	3.2988	3.3046	3.3111	3.3188

GBP/MYR

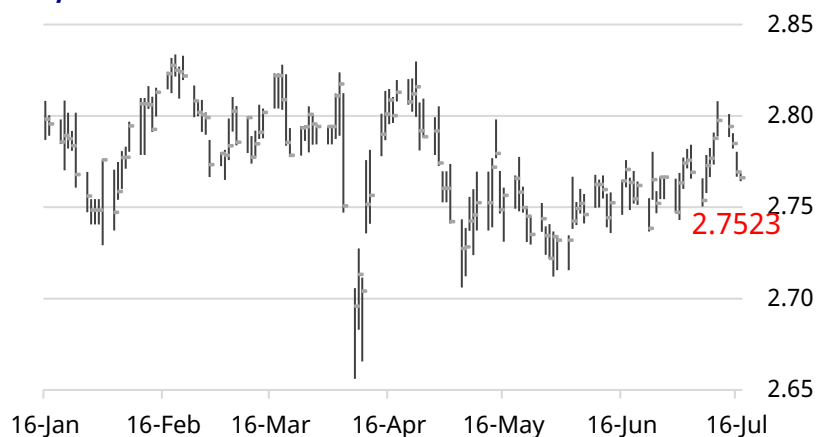
GBP/MYR Neutral

GBP/MYR opened 0.06% higher at 5.6913, trended up to 5.6976 before retreating to 5.6895 at the point of writing. Given the limited gain this morning and cautiousness ahead of UK's labour print, we prefer to stay neutral today. At the point of writing, consensus is expecting payrolled employees to continue to contract in June but unemployment rate steady at 4.6%.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6715	5.6796	5.6895	5.6993	5.7109

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.03% lower at 2.7683 and slid further to 2.7523 at the point of writing. Daily outlook is neutral-to-slightly bearish on broad AUD weakness in early morning trade and the AUD/USD dipping below its flatline, weighed down by the jump in Aussie's unemployment rate print this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7262	2.7447	2.7523	2.7774	2.7858

Source: Bloomberg, HLBB Global Markets Research

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