

18 July 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral

USD/MYR opened 0.04% lower at 4.2478 and slid further to 4.2443 at the point of writing. We prefer to stay neutral for this pair pending the release of key data from Malaysia at noon, where expectations are that the export data will rebound to 5.4% y/y in May while advanced 2Q GDP reading will ease slightly to 4.2% in 2Q. On the US front, we will be watching out for the University of Michigan preliminary consumer sentiment print for July and expectations is that it will improve slightly from 60.7 to 61.5.

#### 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	4.2307	4.2392	4.2443	4.2528	4.2562

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2859, traded within the 1.2842-1.2864 band before settling at 1.2845 at the point of writing. Daily outlook is neutral, with all eyes watching out for the upcoming MAS policy decision next week. We expect the pair to be traded within the 1.2824-1.2887 today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2794	1.2824	1.2845	1.2887	1.2914

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.07% higher at 3.3055, but lost some of its lustre to trade just above its flatline at 3.3039 at the point of writing. We prefer to stay neutral for this pair today pending the release of Malaysia's 2Q GDP, eyeing trading range between 3.2992-3.3083 today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.2952	3.2992	3.3039	3.3083	3.3134

### GBP/MYR

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

GBP/MYR opened 0.16% higher at 5.7026 before retreating to 5.7016 at the point of writing. Daily outlook is neutral-to-slightly bullish given GBP strength against regionals, but gains will likely be capped given cautiousness ahead of Malaysia's GDP and cooler UK labour data overnight.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6792	5.6833	5.7016	5.7101	5.7287

## AUD/MYR



## AUD/MYR Bullish

AUD/MYR opened 0.40% higher at 2.7590 and strengthened further to 2.7609 at the point of writing. Daily outlook is bullish on broad AUD strength today, which saw AUD/USD above the 0.6500 handle in early morning trade. It will be an empty economic calendar on the Aussie front, but next week, we will be watching out for the RBA minutes.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7287	2.7381	2.7609	2.7648	2.7816

Source: Bloomberg, HLBB Global Markets Research

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