

22 July 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral

USD/MYR opened flat at 4.2347, slid to as low as 4.2260 before rebounding to 4.2323 at the point of writing. We prefer to stay neutral ahead of the release of Malaysia's CPI print due at noon, where expectations are that the inflation rate will hold steady at 1.2% in the month of June. That said, jittery ahead of the upcoming tariff deadline and weak US leading index overnight could weigh on appetite for the greenback today, thus risking a bearish bias for this pair today. It will be a quiet economic calendar in the US with only regional indicators on deck.

#### 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	4.2183	4.2265	4.2323	4.2462	4.2462

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2806, traded within the 1.2801-1.2817 before settling at 1.2814 at the point of writing. Given that the pair is narrowly traded, we have a neutral outlook for this pair today with key risk being the upcoming results to the trade negotiations as well as monetary policy decisions for both economies over the course of the next two weeks.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2759	1.2782	1.2814	1.2843	1.2881

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral

SGD/MYR opened 0.25% higher at 3.3090 but quickly pared most of its gains to trade at 3.3037 at the point of writing. We prefer to stay neutral for this pair given the upcoming release of Malaysia's CPI, and as we expect gains from the higher opening to narrow amid weakness in SGD against regionals this morning.

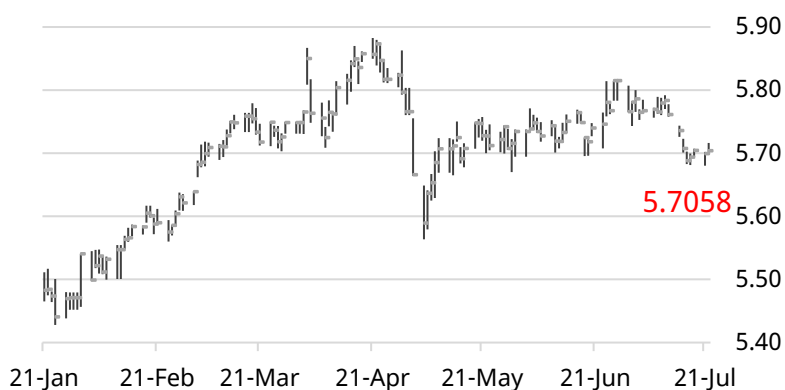


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2889	3.2948	3.3037	3.3075	3.3143

### GBP/MYR

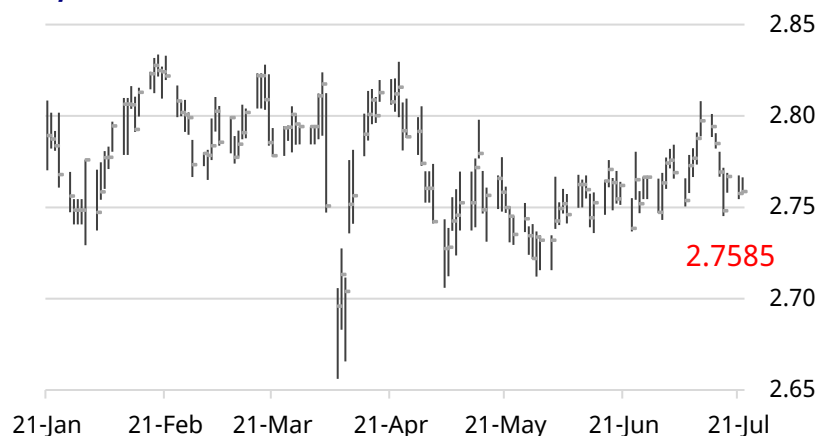
### GBP/MYR Neutral

GBP/MYR opened 0.30% higher at 5.7162 but quickly pared its gains to trade at 5.7058 at the point of writing. Daily outlook is neutral, with the higher opening likely to narrow given GBP weakness this morning, the latter seeing GBP/USD trading in red at 1.3483 at the point of writing. It will be an empty economic calendar for the UK today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6706	5.6848	5.7058	5.7076	5.7162

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.32% higher at 2.7664, but quickly shaved some of its losses to trade at 2.7585 at the point of writing. Daily outlook is neutral with the higher opening likely offset by AUD's small retreat after RBA's minutes. AUD/USD tumbled to as low as 0.6514 post the release. before rebounding to 0.6519 at the point of writing. While still in red, the rebound suggests that AUD losses will likely be capped today. The RBA minutes meanwhile, showed that the central bank is on track for an easing cycle, but believed that lowering the cash rate a third time within the space of four meetings would be unlikely to be consistent with the strategy of easing monetary policy in a cautious and gradual manner.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7468	2.7522	2.7585	2.7652	2.7728

Source: Bloomberg, HLBB Global Markets Research

**Hong Leong Bank Berhad<sup>2</sup>**

Fixed Income & Economic Research, Global Markets  
Level 8, Hong Leong Tower  
6, Jalan Damanlela  
Bukit Damansara  
50490 Kuala Lumpur  
Tel: 603-2081 1221  
Fax: 603-2081 8936  
Email:

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