

9 June 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.06% lower at 4.2288 but rebounded above its flatline to trade at 4.2367 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and a strong nonfarm payroll data which will likely lend some support for USD today. It will be data light today with only the New York Fed inflation expectations on deck, but investors will be watching out for the US-China trade talk in London today, followed by US CPI later in the week, which will likely cap gains for this pair today.

1-Month Outlook – USD/MYR Neutral-to-Slightly Bearish

We prefer to stay neutral-to-slightly bearish on USD/MYR as we expect the recent Dollar weakness to have more legs to run, as recent Moody's downgrade and tax cut bill intensify the spotlight on US' debt sustainability and revives a mini "sell-America" sentiment. Lingering concerns over the outcome of the trade negotiations and its repercussions on US growth will also continue to weigh on appetite for the greenback but that said, divergence in the policy tones between the Fed and BNM recently, namely a wait-and-see hawkish stance for the Fed and a dovish tweak for BNM, suggests a possibility of widening interest rate differential for the two policy rates, likely to cap losses for this pair. As it is, US labour market indicators remain decent for now while inflation prints have softened, giving FOMC leeway to stay the course, and potentially pushing back rate cuts to the later part of this year. With this, we are pencilling in 2 quarter point cuts in 2H for the US, but on the domestic front, the dovish tweaks in policy tone suggests odd of a 25bps OPR cut in the 2H of 2025.

	S2	S1	Indicative	R1	R2
USD/MYR	4.2074	4.2194	4.2367	4.2468	4.2665

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.05% lower at 1.2889 before retreating to 1.2873 at the point of writing. As such, daily outlook is neutral-to-slightly bearish with the pair likely to take cue from USD movement for the rest of the week in the absence of economic data on the Singapore front.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2825	1.2860	1.2873	1.2917	1.2939

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.17% lower at 3.2840 before making a sharp upswing to 3.2922 at the point of writing. Daily outlook is neutral-to-slightly bullish as SGD outperforms all its Asian peers save for the JPY this morning in a sign of risk-off ahead of the trade talks later today. Key risk for Malaysia this week will be its IPI and manufacturing sales print for April.

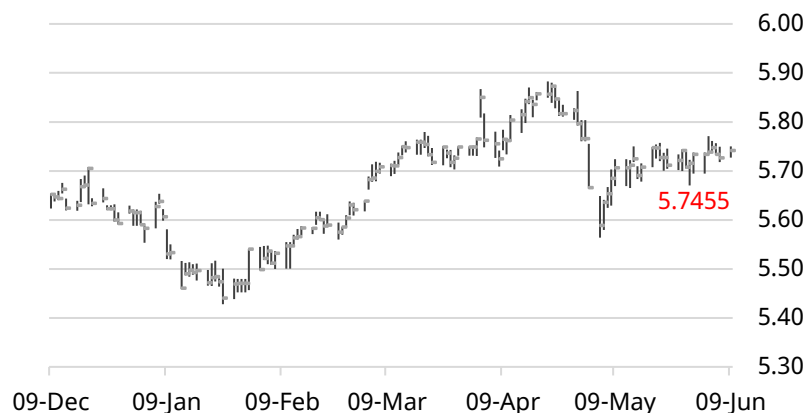


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2699	3.2798	3.2922	3.2966	3.3035

GBP/MYR

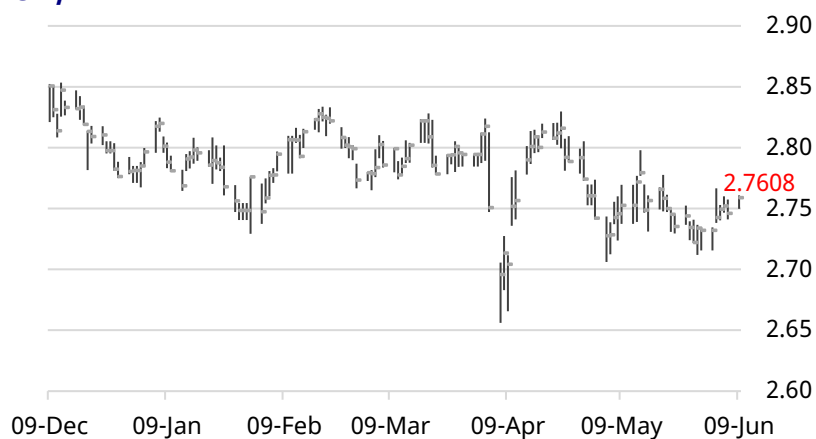
GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.03% higher at 5.7284 and strengthened to 5.7455 at the point of writing. Daily outlook is neutral-to-slightly bullish on GBP strength against regionals and as GBP/USD trended up to 1.3557 at the point of writing. That said, first tier data like labour data and monthly GDP is on deck later in the week, and this could cap gains for this pair today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7001	5.7134	5.7455	5.7627	5.7940

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.14% higher at 2.7498 and strengthened to 2.7608 at the point of writing. Daily outlook is slightly bullish as optimism over the strong jobs data and Trump-XI talks boost commodity-led currencies in early morning trade. That said, data this morning showed that deflation persists for China, likely to cap gains for this pair today

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7319	2.7389	2.7608	2.7643	2.7805

Source: Bloomberg, HLBB Global Markets Research

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