

10 June 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened flat at 4.2318, traded within the 4.2275-4.2335 range before settling at 4.2338 at the point of writing. Daily outlook is neutral as we expect trading to be largely muted as investors await the upcoming US CPI and outcome from the trade negotiations between US and China. With economic data still sparse today with only NFIB small business optimism on deck, we expect the pair to range trade between 4.2246-4.2545.

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 lingering concerns over the outcome of the trade negotiations and its repercussions on US growth will also continue to weigh on sentiment 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	4.2175	4.2246	4.2338	4.2431	4.2545

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2864 before trending up to 1.2884 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening but expect gains to be capped at 1.2895 (R1) given the lack of catalyst and cautiousness ahead of key events/data. In fact, the pair reached as high as 1.2885 at the point of writing before making a retreat.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2811	1.2837	1.2884	1.2895	1.2927

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.05% lower at 3.2913 and slid further to 3.2869 at the point of writing. Daily outlook is neutral-to-slightly bearish given SGD weakness against regionals, with losses likely capped at 3.28836 (S1) today. The pair traded as low as 3.2856 before rebounding at the point of writing.

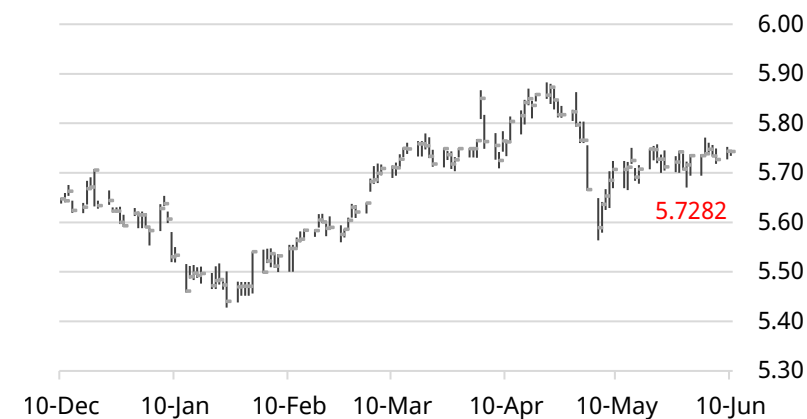


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2742	3.2836	3.2869	3.3009	3.3088

GBP/MYR

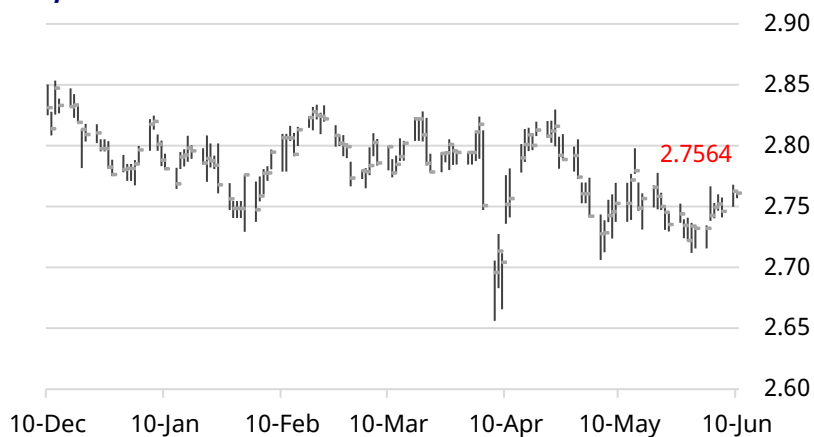
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.13% lower at 5.7359 and slid to 5.7282 at the point of writing. Daily outlook is neutral-to-slightly bearish as GBP/USD appears to lose its momentum and trades lower at 1.3530 at the point of writing. Likely contributing to the bearishness against GBP is expectations that the UK labour data due for release will soften in April.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6863	5.7133	5.7282	5.7553	5.7673

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.17% lower at 2.7576 and slid to 2.7564 at the point of writing. Daily outlook is neutral-to-slightly bearish as AUD/USD took a dive following the weaker business conditions data released this morning, on top of the softer gains in consumer sentiment.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7406	2.7515	2.7564	2.7707	2.7786

Source: Bloomberg, HLBB Global Markets Research

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