

13 June 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Slightly Bullish

USD/MYR opened 0.05% lower at 4.2197, but surged up to 4.2435 at the point of writing on the developing geopolitical situation between Israel and Iran this morning. Daily outlook is slightly bullish as the focus of the day is likely to continue to be in the escalating tensions, with any possible retaliation by Iran likely to continue to give a flight to safety bid to the USD, with resistance for the pair seen today at 4.2545 (R1) and 4.2605 (R2). It is an empty data calendar front in Malaysia for the day and over on the US front, the University of Michigan's preliminary consumer sentiment index is scheduled for release tonight, but the data should take a back seat to the rising Middle East tensions for now.

#### 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, will likely 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	4.2265	4.2313	4.2435	4.2545	4.2605

## USD/SGD



### USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.01% higher at 1.2790 and rose further to 1.2818 at the point of writing. Daily outlook is neutral-to-slightly bullish on the back of a flight to safety bid for the greenback. There are no domestic economic data releases today for Singapore, and resistance for the pair comes in today at 1.2838 (R1) and 1.2888 (R2).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2751	1.2801	1.2818	1.2838	1.2888

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.14% higher at 3.3019 and rallied further to 3.3106 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of a firmer SGD vis-à-vis the MYR amidst the safe haven appeal in SGD. There are no economic data releases in either jurisdiction today, and the pair should continue to be supported by the ongoing escalation in tensions this morning.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2962	3.3031	3.3106	3.3214	3.3295

### GBP/MYR

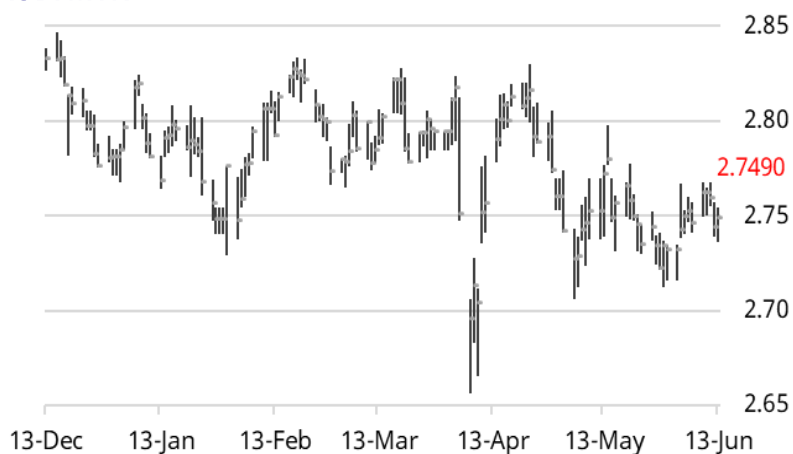


### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.32% higher at 5.7511 before pulling back slightly to 5.7498 at the point of writing. Daily outlook is neutral-to-slightly bullish as the MYR will likely give up more ground than the GBP on the escalating tensions this morning. There is nothing of note in terms of economic data for either country today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7181	5.7333	5.7498	5.7628	5.7795

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.38% higher at 2.7544 but gave up some of the gains to trade at 2.7490 at the point of writing. Daily outlook for the cross is neutral today with no economic data releases scheduled in either jurisdiction for the day, with support seen at 2.7361 (S1) and resistance likely to kick in above at 2.7551 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7280	2.7361	2.7490	2.7551	2.7660

Source: Bloomberg, HLBB Global Markets Research

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