

17 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 flat at 4.2422 and inched higher to 4.2428 at the point of writing. Daily outlook is neutral-to-slightly bullish with the USD still likely to be supported in the absence of any significant de-escalation in the Middle East situation. Support for the currency pair today is seen below at 4.2386 (S1) while resistance is likely to come in at 4.2487 (R1). It is an empty economic data calendar domestically for the day ahead, with the next key release being Friday's export and trade numbers for May, while there is quite a bit on the deck over in the US, with May retail sales and industrial production due today, alongside the monthly NAHB housing market index for June as we approach the FOMC meeting decision later this week.

#### 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	4.2321	4.2386	4.2428	4.2487	4.2551

## USD/SGD

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

USD/SGD opened flat at 1.2801 and traded up to 1.2820 at the point of writing, after Singapore's May exports this morning unexpectedly declined, dragged down by electronic exports. Daily outlook is neutral-to-slightly bullish, with the data this morning likely to keep the pair well bid, with resistance seen above at 1.2864 (R1) and 1.2897 (R2).



	S2	S1	Indicative	R1	R2
USD/SGD	1.2773	1.2804	1.2820	1.2864	1.2897

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.05% lower at 3.3119 and declined further to 3.3095 at the point of writing, after the weak Singapore export data for May. Daily outlook for the cross is neutral-to-slightly bearish with support seen kicking in at 3.3078 (S1), while more significant support comes in at 3.3020 (S2).



	S2	S1	Indicative	R1	R2
SGD/MYR	3.3020	3.3078	3.3095	3.3121	3.3179

### GBP/MYR

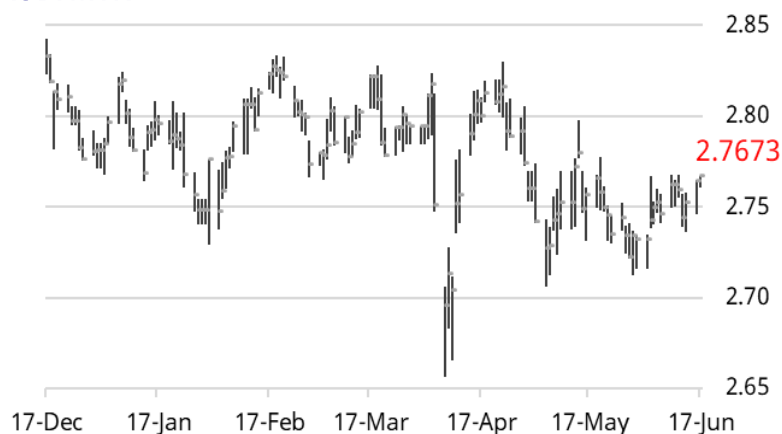
### GBP/MYR Neutral

GBP/MYR opened 0.13% lower at 5.7561 and inched down further to 5.7559 at the point of writing. Daily outlook for the cross is neutral with nothing of note in terms of economic data releases for either country today. Support comes in below at 5.7504 (S1) while resistance on top kicks in at 5.7618 (R1).



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7373	5.7504	5.7559	5.7618	5.7729

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.05% lower at 2.7628 but regained all its losses and more to trade at 2.7673 at the point of writing. Daily outlook for the cross is seen as neutral today with no economic data releases in either jurisdiction for the day. Support looks likely to emerge at 2.7584 (S1), while resistance above can be seen at 2.7727 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7518	2.7584	2.7673	2.7727	2.7773

Source: Bloomberg, HLBB Global Markets Research

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