

18 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 0.01% lower at 4.2440 and subsequently traded higher to 4.2490 at the point of writing. Daily outlook is neutral-to-slightly bullish with the greenback likely to continue trading with a biddish tone on the persisting Middle East geopolitical situation, with reports overnight suggesting an escalation, with the increased chances of possible direct US involvement. There are no domestic economic data releases scheduled for the day ahead, with the next key release being Friday's export and trade numbers for May. On the US side of things, the FOMC will deliver its decision on policy later tonight and while they are likely to continue to remain on hold for a fourth straight meet, the markets will be scrutinizing the tone of the statement accompanying the decision, as well as the press conference by Fed Chair Powell following the decision for clues as to the path of policy for the remainder of the year.

#### 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	4.2344	4.2443	4.2490	4.2542	4.2641

## USD/SGD



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

USD/SGD opened flat at 1.2864 and came off slightly to 1.2854 at the point of writing. Daily outlook for the currency pair is neutral-to-slightly bullish, with the geopolitical situation likely to keep the pair supported. Support is seen emerging below at 1.2816 (S1), while resistance is likely to be faced at 1.2893 (R1).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2767	1.2816	1.2854	1.2893	1.2921

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.33% lower at 3.2993 but pared some of its losses to 3.3059 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish with neither country having any significant economic data releases for the day.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2908	3.3007	3.3059	3.3107	3.3054

### GBP/MYR



### GBP/MYR Slightly Bearish

GBP/MYR opened 0.85% lower at 5.6996 and retraced marginally higher to 5.7087 at the point of writing. The daily outlook for this cross is slightly bearish, given the sizable fall in GBP overnight. More volatility for the cross could come later this afternoon, with the UK releasing its CPI and RPI figures for May.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6856	5.6990	5.7087	5.7164	5.7345

## AUD/MYR



## AUD/MYR Slightly Bearish

AUD/MYR opened 0.73% lower at 2.7505 but regained a little ground to trade at 2.7552 at the point of writing. Daily outlook for the cross is slightly bearish today with no economic data releases in either jurisdiction for the day. Support looks likely to emerge at 2.7461 (S1) below, while resistance topside is seen at 2.7622 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7386	2.7461	2.7552	2.7622	2.7701

Source: Bloomberg, HLBB Global Markets Research

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