

19 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 0.07% higher at 4.2543 and continued to trade higher to 4.2613 at the point of writing. Daily outlook is neutral-to-slightly bullish with the USD likely to remain supported on the risk of a broader Middle East conflict. There are no domestic economic data releases scheduled for the day ahead, with export and trade numbers for May scheduled for release tomorrow. Over in the US, the FOMC left its policy rate on hold for the fourth straight meeting, with Fed Chair Powell emphasising that it would take time to fully digest the impact of tariffs on the economy, even as Fed members continued to foresee two 25bps rate reductions later this year. US bonds and stocks will be closed for the day in commemoration of the Juneteenth holiday.

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	4.2431	4.2516	4.2613	4.2684	4.2852

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.2850 and traded up to 1.2879 at the point of writing. Daily outlook for the pair is neutral-to-slightly bullish, with the geopolitical situation likely to keep the greenback supported. There are no domestic economic releases today in Singapore, with resistance for the currency pair seen at 1.2934 (R1) for the day.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2766	1.2829	1.2879	1.2934	1.2990

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.05% lower at 3.3080 but pared some of its losses to 3.3089 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish with the SGD likely to do better vis-à-vis the MYR with the worsening geopolitical backdrop. Support is seen emerging below at 3.3000 (S1), while resistance above kicks in at 3.3156 (R1).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2906	3.3000	3.3089	3.3156	3.3218

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.38% lower at 5.7030 and retraced some of its losses to trade at 5.7086 at the point of writing. The daily outlook for the cross is neutral-to-slightly bearish, with the Bank of England set to meet to decide on policy later this afternoon, where they are expected to leave rates unchanged, but provide further guidance as to the path of policy this year.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6850	5.7047	5.7086	5.7151	5.7348

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.10% higher at 2.7663 but lost back some of its gains to trade at 2.7645 at the point of writing. Daily outlook for the cross is neutral today with a weaker than expected monthly employment report out of Australia this morning. Support looks likely to emerge at 2.7593 (S1) below, while resistance topside is seen at 2.7703 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7526	2.7593	2.7645	2.7703	2.7770

Source: Bloomberg, HLBB Global Markets Research

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