

20 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 4.2598 and traded down further to 4.2517 at the point of writing. Daily outlook is neutral-to-slightly bullish with the USD likely to remain bid with the ongoing tensions in the Middle East. Export and trade numbers for May are due for release at noon today, and will be closely scrutinized ahead of the BNM MPC decision on July 09. Over in the US, US bond and stock markets were closed overnight in commemoration of the Juneteenth holiday, and this evening sees the release of the Leading index for May, as well as the regional Fed business outlook index out of Philadelphia. Initial support today is seen at 4.2416 (S1) while resistance on top is likely to kick in at 4.2593 (R1).

#### 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	4.2325	4.2416	4.2517	4.2593	4.2687

## USD/SGD



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

USD/SGD opened flat at 1.2871 and came off in early morning trading to 1.2851 at the point of writing. Daily outlook for the pair is neutral-to-slightly bullish, with the ongoing geopolitical situation likely to lend a bid the USD. There are no domestic economic releases today in Singapore, with an expected trading range of 1.2818 – 1.2895.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2767	1.2818	1.2851	1.2895	1.2920

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.16% higher at 3.3140 but pared most of its gains to trade at 3.3087 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish with Malaysian trade and export numbers for May possibly resulting in some volatility for the cross. Initial resistance is seen at 3.3139 (R1) and more significant resistance comes in at 3.3189 (R2).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2987	3.3038	3.3087	3.3139	3.3189

### GBP/MYR

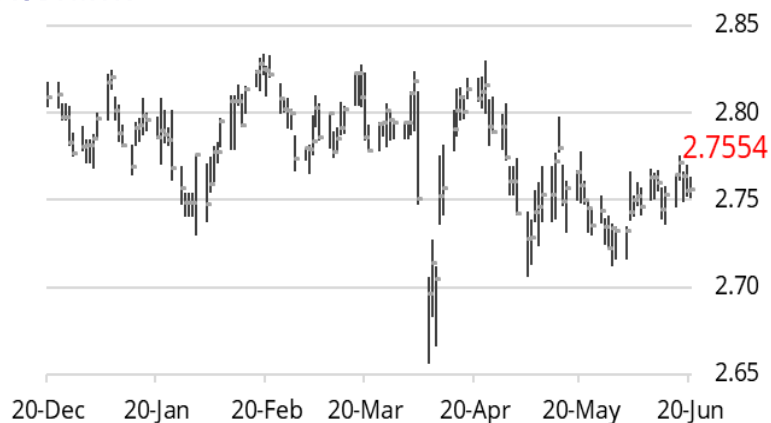


### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.41% higher at 5.7413 and retraced some of its gains to trade at 5.7326 at the point of writing. The daily outlook for the cross is neutral-to-slightly bullish, with UK retail sales for May scheduled for release later this afternoon.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7122	5.7232	5.7326	5.7435	5.7560

## AUD/MYR



## AUD/MYR Neutral

AUD/MYR opened 0.31% higher at 2.7663 but lost back most of its gains to trade at 2.7554 at the point of writing. Daily outlook for the cross is neutral today, with nothing on the Australian front in terms of economic data for the day. Support looks likely to emerge at 2.7476 (S1) below, while resistance topside is seen kicking in at 2.7621 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7409	2.7476	2.7554	2.7621	2.7702

Source: Bloomberg, HLBB Global Markets Research

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