

23 June 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Slightly Bullish

USD/MYR opened unchanged at 4.2525 and quickly traded higher on the events in the Middle East over the weekend, and stood at 4.2828 at the point of writing. Daily outlook is slightly bullish with the USD likely to remain constructive over the direct US involvement in the Iran attacks which is likely to result in a further escalation of tensions. There are no data releases domestically for the day ahead, with the next key numbers being the May CPI figures due tomorrow. Over in the US, on deck are the preliminary US PMIs for June as well as existing home sales numbers for May. Support for the pair is seen emerging at 4.2705 (S1) while initial resistance topside is likely to come in at 4.2925 (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	4.2542	4.2705	4.2828	4.2925	4.3090

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.15% lower at 1.2851 and quickly recovered its losses and more to trade at 1.2902 at the point of writing. Daily outlook for the pair is neutral-to-slightly bullish, with the ongoing geopolitical situation likely to result in a bid tone for the USD. May CPI is due out of Singapore today and may result in more volatility for the pair.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2822	1.2861	1.2902	1.2939	1.2990

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.26% lower at 3.3026 but charged higher above the previous day's close to trade at 3.3196 at the point of writing. Daily outlook is neutral-to-slightly bullish today, with CPI in Singapore possibly impacting the cross. Initial resistance is seen at 3.3239 (R1) above and support is likely to emerge below at 3.3115 (S1).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3051	3.3115	3.3196	3.3239	3.3363

GBP/MYR

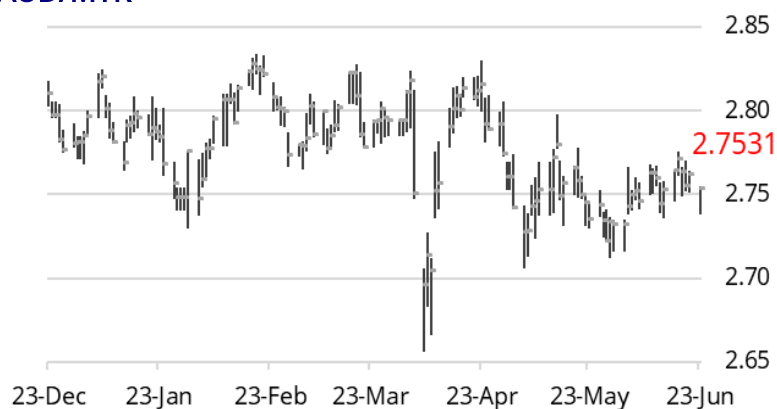


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.43% lower at 5.7146 and surged up to 5.7471 at the point of writing. The daily outlook for the cross is neutral-to-slightly bullish, with the GBP likely to outperform amidst heightened geopolitical tensions. Preliminary UK PMIs are on the deck this afternoon, and may result in some volatility in the cross rate.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7280	5.7378	5.7471	5.7590	5.7802

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.73% lower at 2.7416 but retraced some of its losses to trade at 2.7531 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish today, as geopolitical concerns should weigh on the cross. Economic data we had this morning was encouraging, with Australian PMI edging higher in preliminary June numbers, buoyed by the services sector.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7331	2.7461	2.7531	2.7591	2.7670

Source: Bloomberg, HLBB Global Markets Research

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