

24 June 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Slightly Bearish

USD/MYR opened 0.08% lower at 4.2890 and plunged further to 4.2563 at the point of writing, after the ceasefire announced by US President Donald Trump, post the retaliation by Iran on the US military base in Qatar. Daily outlook is slightly bearish with the USD likely to give up some ground with the cooling of the geopolitical temperature in the Middle East. May CPI figures are due later today, and is expected to hold steady from April's 1.4% y/y, in what will be the final significant economic data release before BNM MPC's rate decision on July 09. In the US, Fed Chair Powell is due to begin his semi-annual testimony to Congress later tonight, where we may get more clarity over the path of policy this year, with two Fed members coming out recently to suggest that they could cut as early as July if inflation remains subdued. The Conference Board is also scheduled to release the consumer confidence index for June this evening.

#### 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	4.2304	4.2425	4.2563	4.2658	4.2792

## USD/SGD



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

USD/SGD opened little changed at 1.2846 and gave up some ground in morning trading to settle at 1.2834 at the point of writing. Daily outlook for the pair is neutral-to-slightly bearish, with the offered tone in the greenback this morning. There are no domestic economic data releases in Singapore for the day ahead.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2772	1.2809	1.2834	1.2875	1.2912

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.74% higher at 3.3460 but quickly lost its gains and more, plunging to 3.3161 at the point of writing. Daily outlook is neutral-to-slightly bearish for the day, with CPI in Malaysia at noon possibly influencing the price action later today. Support is seen emerging below at 3.3080 (S1) while resistance is likely topside at 3,3239 (R1).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3005	3.3080	3.3161	3.3239	3.3310

### GBP/MYR



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

GBP/MYR opened 1.20% higher at 5.8144 and gave back a large part of gains to settle at 5.7624 at the point of writing. The daily outlook for the cross is neutral-to-slightly bullish. The CBI is scheduled to release their monthly report on orders and selling prices later this afternoon, with resistance for the cross seen at 5.7707 (R1), and support emerging below at 5.7505 (S1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7393	5.7505	5.7624	5.7707	5.7958

## AUD/MYR



## AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 1.53% higher at 2.7804 and retraced lower to trade at 2.7579 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish today, with the AUD likely to outperform on lower energy prices this morning. There are no economic data releases out of Australia for the day, with the next key release being May CPI on Wednesday.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7434	2.7500	2.7579	2.7650	2.7734

Source: Bloomberg, HLBB Global Markets Research

**Hong Leong Bank Berhad**

Fixed Income & Economic Research, Global Markets  
Level 8, Hong Leong Tower  
6, Jalan Damanlela  
Bukit Damansara  
50490 Kuala Lumpur  
Tel: 603-2081 1221  
Fax: 603-2081 8936  
Email:

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