

25 June 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.20% lower at 4.2387 and continued its decline in early Asian trading to 4.2325 at the point of writing. Daily outlook is neutral-to-slightly bearish with the USD likely to continue to trade with an offered tone with the ceasefire in the Middle East seemingly holding for now. Fed Chair Powell opened the door to a possibly rate cut earlier than what was previously anticipated in his testimony to the House Financial Services Committee yesterday, mentioning that “many paths are possible” with regard to monetary policy. Domestically, May CPI surprised on the downside yesterday at 1.2% y/y versus expectations for an unchanged reading from the 1.4% y/y in April, and will likely limit losses in the pair as the markets adjusts to a larger chance of a rate cut by BNM at the coming MPC on July 09. Powell continues his semi-annual testimony this evening, this time to the Senate Banking Committee, with no significant Tier-1 data releases due for the day ahead.

#### 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	4.2148	4.2236	4.2325	4.2464	4.2603

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.2798 and inched lower in early morning trading to settle at 1.2795 at the point of writing. Daily outlook for the pair is neutral, with no domestic economic data releases in Singapore due today. Support for the pair is seen emerging at 1.2765 (S1), while resistance on top kicks in at 1.2846 (R1).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2733	1.2765	1.2795	1.2846	1.2895

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.10% higher at 3.3189 but lost its gains and more, declining to 3.3089 at the point of writing. Daily outlook is neutral-to-slightly bearish, with nothing scheduled in either jurisdiction for the day. Support is seen emerging below at 3.3034 (S1) while resistance above is seen at 3.3171 (R1).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2911	3.3034	3.3089	3.3171	3.3247

### GBP/MYR

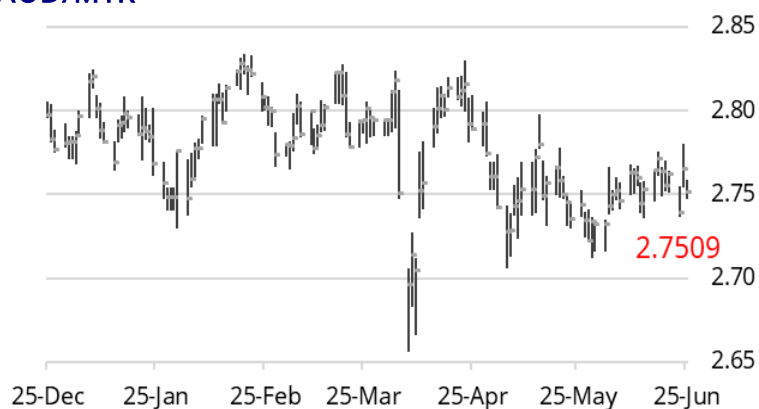


### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.04% higher at 5.7827 but plunged lower in early morning trading to 5.7662 at the point of writing. The daily outlook for the cross is neutral-to-slightly bearish. It's an empty data calendar for both countries today with resistance for the cross seen at 5.7845 (R1), and support seen emerging below at 5.7545 (S1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7399	5.7545	5.7662	5.7845	5.8102

## AUD/MYR



## AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.22% lower at 2.7589 and continued to trade at 2.7509 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish today, with the AUD likely to remain offered after Australian May CPI cooled by more than expected this morning, increasing the possibility that the RBA could reduce rates further when they next meet on Jul 08.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7114	2.7392	2.7509	2.7670	2.7799

Source: Bloomberg, HLBB Global Markets Research

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