

26 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 0.01% lower at 4.2362 and continued to head lower in early morning trading to 4.2273 at the point of writing. Daily outlook is neutral-to-slightly bearish with the USD likely to continue to edge lower with the focus now back on the moderating economy and possible earlier Fed cuts. Domestically, there are no economic releases due for the day ahead, but there will be a sale of RM5bn of a new benchmark 10yr MGS with the auction set for around lunchtime. Over in the US, there is quite a bit on the deck tonight with the third reading of 1Q GDP, the trade balance and preliminary durable goods orders report for May, as well as the usual weekly jobless claims numbers, which have been signalling a weaker labour market as of late.

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	4.2208	4.2273	4.2368	4.2478

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.01% lower at 1.2784 and declined further in early Asian trading to 1.2763 at the point of writing. Daily outlook for the pair is neutral-to-slightly bearish, Singapore due to report on May industrial production numbers this afternoon. Support for the pair emerges at 1.2732 (S1), while we see resistance above at 1.2813 (R1).

	S2	S1	Indicative	R1	R2
USD/SGD	1.2685	1.2732	1.2763	1.2813	1.2886

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.26% higher at 3.3179 but lost back some ground to trade at 3.3124 at the point of writing. Daily outlook is neutral-to-slightly bullish, with Singapore IPI numbers due later today. Support is seen emerging below at 3.3061 (S1) while resistance kicks in above at 3.3168 (R1).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2989	3.3061	3.3124	3.3168	3.3241

GBP/MYR

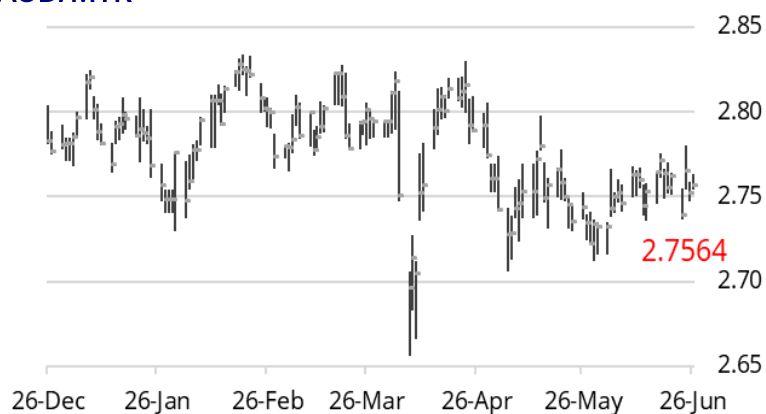


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.56% higher at 5.7994 but receded slightly to 5.7877 at the point of writing. The daily outlook for the cross is neutral-to-slightly bullish. The CBI is due to release their June sales numbers this afternoon, and Bank of England Governor Andrew Bailey is also scheduled to make some comments.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7625	5.7791	5.7877	5.7965	5.8116

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.39% higher at 2.7627 but gave up some of its gains to trade at 2.7564 at the point of writing. Daily outlook for the cross is neutral-to-slightly bullish today, with nothing due in terms of Tier-1 data out of Australia. Support for the cross can be seen below at 2.7462 (S1), with resistance emerging above at 2.7646 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7404	2.7462	2.7564	2.7646	2.7767

Source: Bloomberg, HLBB Global Markets Research

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