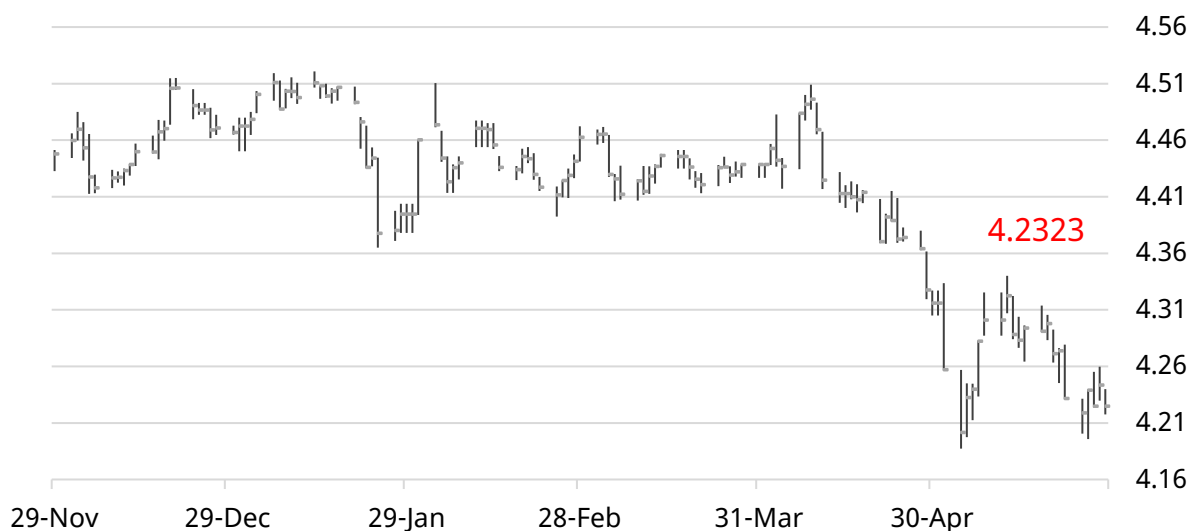


30 May 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.09% lower at 4.2395, sliding further to 4.2323 at the point of writing. Daily outlook is neutral-to-slightly bearish on broad MYR strength today, while policy angst and court battles on the tariff could likely tune investors off the Dollar today. Further weighing on the Dollar is the softer economic prints overnight, the contraction in 1Q GDP and the bigger than expected jump in initial jobless claims. That said, any selloff could likely be capped as investors stay cautious ahead of the core-PCE today.

#### 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 recent Moody's downgrade and tax cut bill intensify the spotlight on US' debt sustainability and revives a mini "sell-America" sentiment. Linger concerns over the outcome of the trade negotiations and its repercussions on US growth will also continue to weigh on appetite 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, likely to 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	4.1840	4.2141	4.2323	4.2588	4.2743

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.2871, traded within the 1.2852-1.2884 range before settling at 1.2881 at the point of writing. We prefer to stay neutral for this pair today pending the release of core-PCE for the month of April tonight, which is likely to ease slightly from March's 2.6% y/y to 2.5% y/y.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2778	1.2825	1.2881	1.2949	1.3026

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.29% higher at 3.2988 before erasing all its losses to trade at 3.2856 at the point of writing. Daily outlook is neutral-to-slightly bearish on MYR strength, but opine that it will unlikely break below the 3.2705 (S1) level given the lack of fresh catalysts on both sides of the border.

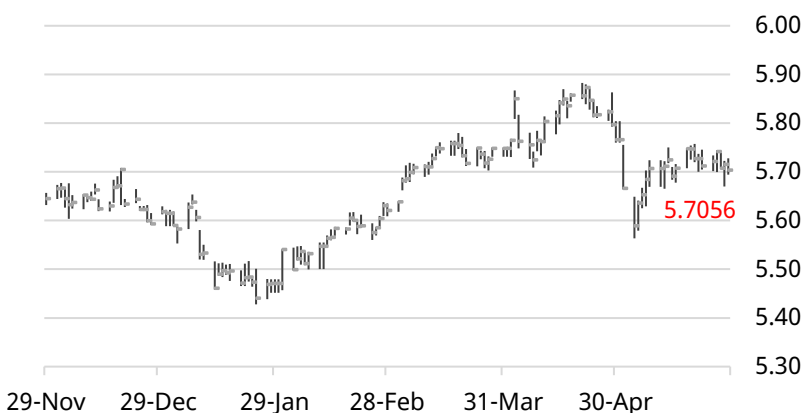


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2519	3.2705	3.2856	3.3003	3.3115

### GBP/MYR

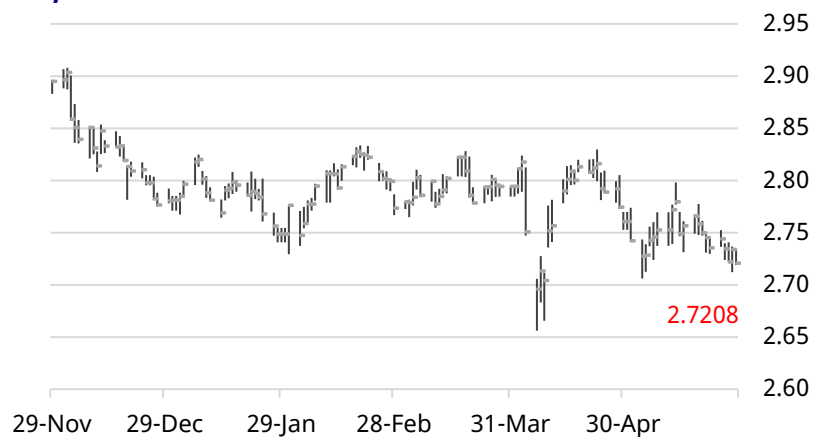
### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.22% higher at 5.7280 making a sharp retreat to below its flatline at 5.7056 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength and GBP weakness. GBP/USD was seen retreating further to 1.3482 at the point of writing.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6504	5.6829	5.7056	5.7353	5.7552

## AUD/MYR



## AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.03% higher at 2.7346 before retreating to 2.7208 at the point of writing. Daily outlook is neutral-to-slightly bearish as we expect the worse than expected Australia's retail sales print this morning to weigh on AUD. In fact, AUD/USD slid further into the red this morning to 0.6427 after Australia's retail sales unexpectedly contracted 0.1% m/m in April (prior: +0.3% m/m).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6781	2.7028	2.7208	2.7429	2.7522

Source: Bloomberg, HLBB Global Markets Research

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