

30 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 0.05% higher at 4.2330 but reversed course in early morning trading and declined to 4.2190 at the point of writing. Daily outlook is neutral-to-slightly bearish with the USD likely to remain under pressure with the focus now back on the moderating economy and possible earlier Fed cuts, and the fiscal situation of the administration's proposed spending bill. Domestically, there are no economic releases due for the day ahead. In the US, it will also be rather light data-wise with only regional reports due later tonight, but there will be some Fed-speak to pay attention to from Goolsbee and Bostic. The spending bill making its way through Congress is likely to garner some attention, as is the upcoming expiry of the 90-day pause in reciprocal tariffs levied by the US government.

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	4.2190	4.2368	4.2478

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.04% lower at 1.2754 and inched lower in early Asian trading to 1.2742 at the point of writing. Daily outlook for the pair is neutral-to-slightly bearish with expected greenback weakness and no Tier-1 data releases out of Singapore today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2667	1.2712	1.2742	1.2780	1.2847

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.13% lower at 3.3175 and declined further to 3.3110 at the point of writing. Daily outlook is neutral-to-slightly bearish, with initial support for the cross seen below at 3.3051 (S1) while more significant support is expected to kick in at 3.2995 (S2).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2995	3.3061	3.3110	3.3168	3.3241

GBP/MYR

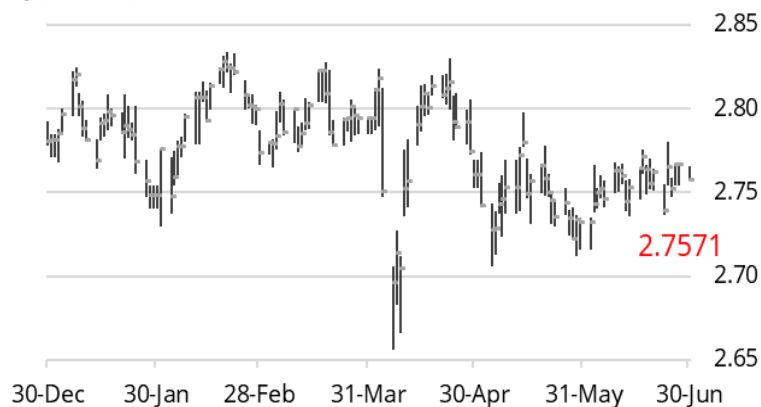


GBP/MYR Slightly Bearish

GBP/MYR opened 0.18% lower at 5.8040 and plunged further to 5.7895 at the point of writing. The daily outlook for the cross is slightly bearish. The final reading of UK 1Q GDP and mortgage approval numbers for May are on the deck later this afternoon.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7670	5.7805	5.7895	5.8025	5.8089

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.09% lower at 2.7638 and continued to trade lower to stand at 2.7571 at the point of writing. Daily outlook for the cross is neutral-to-slightly bearish for the day, with Australian private sector credit growth numbers for May coming in slightly lower than expected this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7415	2.7507	2.7571	2.7657	2.7744

Source: Bloomberg, HLBB Global Markets Research

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