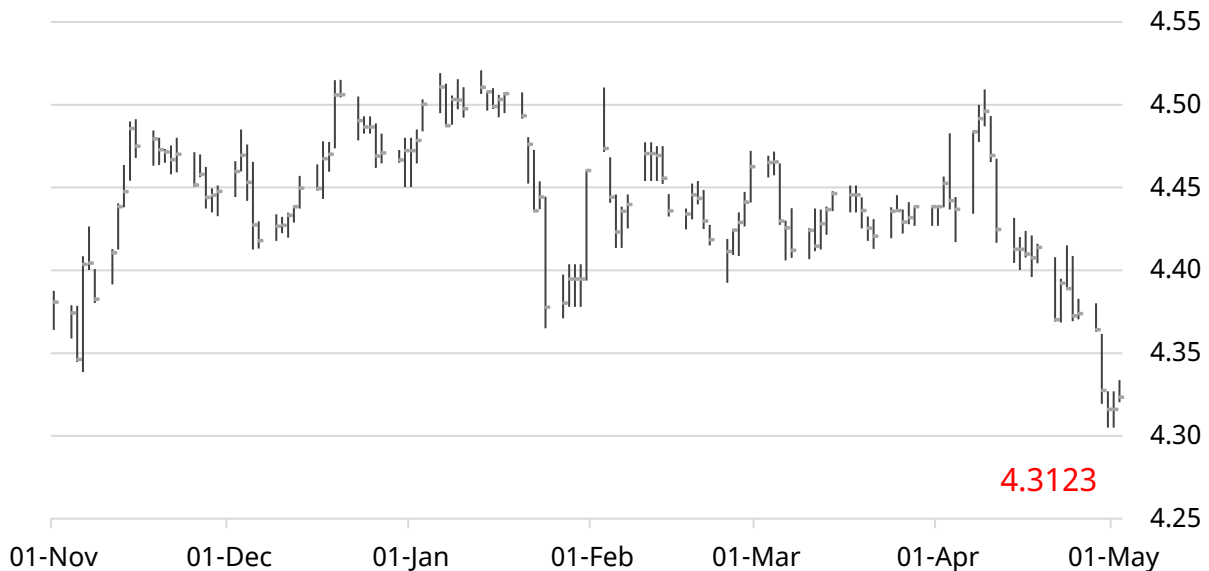


2 May 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.20% higher at 4.3245, but erased all of these gains to trade below its flatline at 4.3123 at the point of writing. Daily outlook is neutral-to-slightly bearish given that USD has lost its momentum in early Asian trade amid cautiousness ahead of the US non-farm payroll (NFP) today. Echoing recent labour indicators, consensus is expecting gains in NFP to soften sharply, but still grow by 138k in Apr from March's +228k. That said, the pair is oversold, and chatter of US-China trade talks will likely continue to lend some support for the Dollar, capping losses for this pair.

#### 1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR, as we expect investors to tread cautiously given lingering uncertainty over Trump's tariff, consequently risk-on and risk-off mood, and on the economic front, a tug of war between nervousness over growth and concerns over rising pressures from the recent slew of tariffs. At the point of writing, labour market indicators have remained resilient albeit cooler, giving the central bank leeway to assess the impact from the tariffs and lending continuous support for the Dollar for the next month. We nonetheless expect a pulling back in the second half of the year with the impact from the tariff hikes more profoundly felt, in line with our expectations for three 25bps rate cuts this year, and a softer Dollar towards end-2025. On the domestic front, we expect the BNM to maintain its OPR rate to fully assess the development and impact from the new tariffs to the economy, as such, continuously lend some support MYR for the next month. However, any dovish shift at the May MPC meeting may have some knee-jerk repercussions on MYR movement.

	S2	S1	Indicative	R1	R2
USD/MYR	4.2939	4.3049	4.3123	4.3269	4.3379

## USD/SGD

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

USD/SGD opened flat at 1.3122 before sliding to 1.3087 the point of writing. Similarly to USD/MYR, we have a neutral-to-slightly bearish outlook for this pair today. On the Singapore shore, its official PMI is up on deck tonight, followed by its General Election tomorrow (3<sup>rd</sup> May), but key risk for this pair will likely be US job reports rather than domestic event/ data.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3027	1.3074	1.3087	1.3149	1.3177

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.38% lower at 3.2921 but pared its losses to trade at 3.2941 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but expect losses to narrow given that the pair is trading near its oversold position and amid SGD strength against regionals.

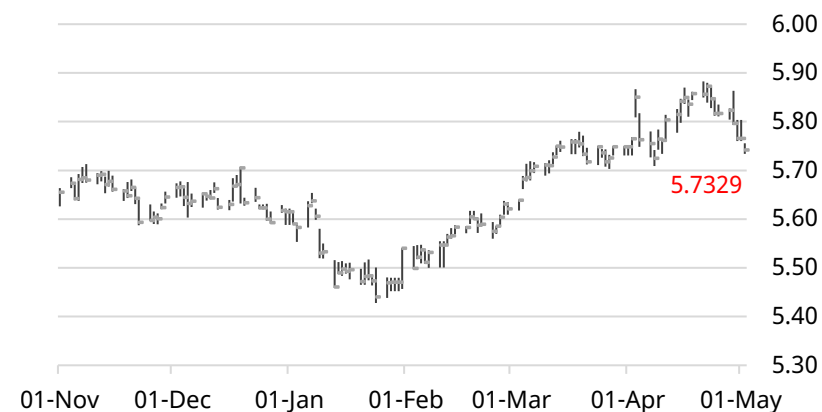


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2916	3.2961	3.2941	3.3024	3.3051

### GBP/MYR

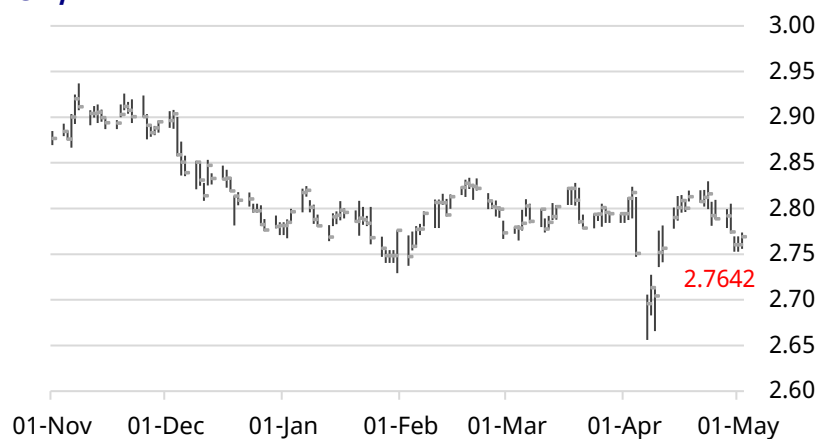
### GBP/MYR Bearish

GBP/MYR opened 0.55% lower at 5.7338 and slid further to 5.7329 at the point of writing. Daily outlook is bearish given the lower opening and downward trajectory subsequent to that, but losses likely capped given the rebound in GBP/USD to near the 1.3300 level in early morning trade.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6934	5.7331	5.7329	5.7462	5.7493

## AUD/MYR



## AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.16% lower at 2.7558 but rebounded above its previous close to trade at 2.7642 at the point of writing. Daily outlook is neutral-to-slightly bullish after the retail sales beat this morning saw AUD/USD climbing above the 0.6400 handle at the point of writing. Upside is however capped at 2.7756 (R1) today, and with the next key risk being General Election down under this weekend.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7462	2.7514	2.7642	2.7756	2.7903

Source: Bloomberg, HLBB Global Markets Research

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