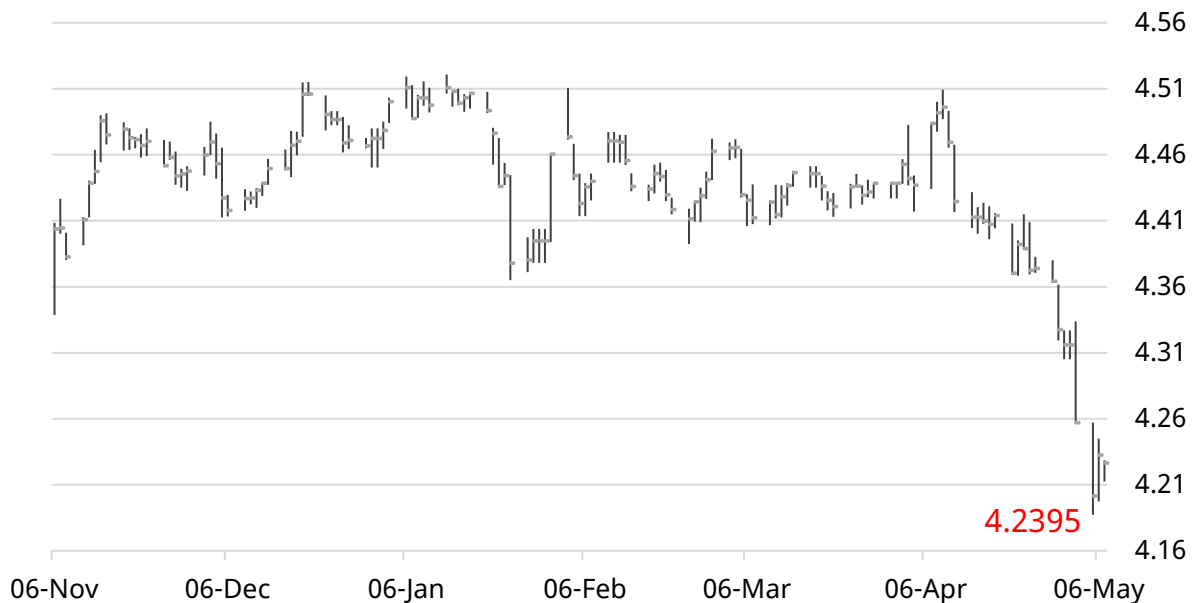


7 May 2025

## Global Markets Research

### Midday Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.18% lower at 4.2248, spiked to as high as 4.2448 before erasing some of its gains to trade at 4.2395 at the point of writing. We have a neutral-to-slightly bullish outlook as this pair remains oversold, but gains likely capped given cautiousness ahead of the FOMC meeting while a risk-on appetite today will likely lend some support for the MYR today. As it is, consensus is expecting the FOMC to deliver a dovish pause today, while stocks in China jumped after the PBoC announced cuts to its RRR and policy rates to shore up growth in the face of trade uncertainties.

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

We prefer to stay neutral on USD/MYR, as we expect investors to continue to tread cautiously despite thawing US-China trade tension, in a tug of war between nervousness over growth and concerns over rising press pressures from the recent slew of tariffs. At the point of writing, economic and 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	4.1774	4.2049	4.2395	4.2524	4.2724

## USD/SGD

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

USD/SGD opened flat at 1.2883 before trending up to 1.2925 at the point of writing. Daily outlook is neutral-to-slightly bullish on broad SGD weakness today and as the pair continues to trade near its oversold territory. Key risk for this pair is the FOMC meeting today, amid an empty economic calendar on the Singapore front for the rest of the week.



	S2	S1	Indicative	R1	R2
USD/SGD	1.2809	1.2846	1.2925	1.2946	1.3009

## MYR Crosses

### SGD/MYR

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

SGD/MYR opened 0.16% higher at 3.2836, strengthened to as high as 3.2879 before retreating to 3.2810 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and its near oversold position, but expect gains to narrow as SGD appears to lose some momentum upon opening.

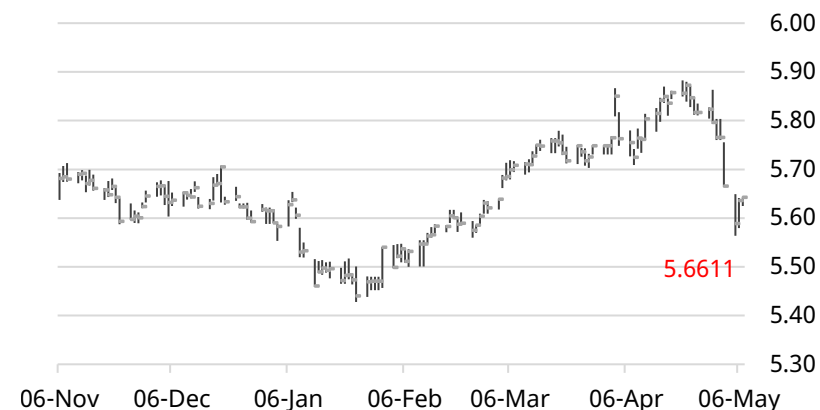


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2375	3.2578	3.2810	3.2901	3.3021

### GBP/MYR

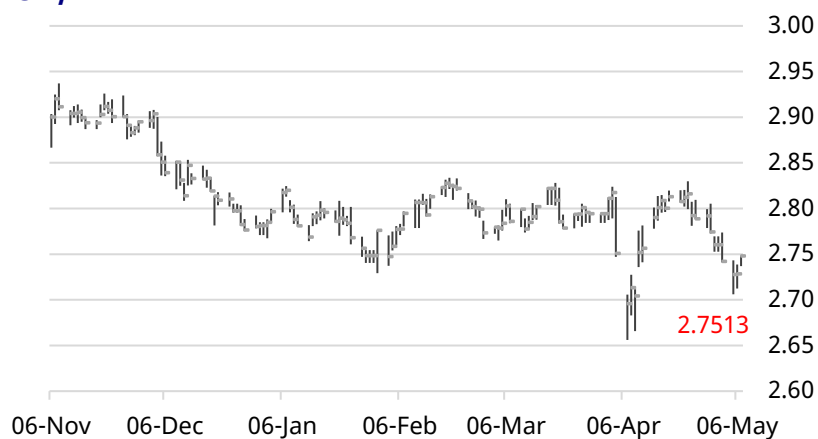
### GBP/MYR Slightly Bullish

GBP/MYR opened 0.01% higher at 5.6367 and jumped to 5.6611 at the point of writing. Daily outlook is, thus, slightly bullish but gains likely capped given cautiousness ahead of BOE's monetary policy decision tomorrow, where expectations is for the central bank to lower rates by 25bps to 4.25%.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.5568	5.5964	5.6611	5.6806	5.7425

## AUD/MYR



## AUD/MYR Bullish

AUD/MYR opened 0.65% higher at 2.7457 and strengthened to as high as 2.7556, before paring some of these gains to trade at 2.7513 at the point of writing. Daily outlook is bullish, while noting that AUD/USD has weakened slightly despite the stimulus package announced by its largest trading part, China.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7001	2.7141	2.7513	2.7527	2.7790

Source: Bloomberg, HLBB Global Markets Research

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