

15 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.04% higher at 4.4143, trended to as high as 4.4202 but quickly lost its lustre to trade at 4.4020 at the point of writing. Daily outlook is neutral-to-slightly bearish on MYR strength today, likely benefitting from risk-on environment, while tariff policy uncertainty will continue to haunt the Dollar. Data on deck from the US today includes the Empire Manufacturing index and import prices, the latter expected to ease to 0% m/m and +1.4% y/y for the month of March from +0.4% m/m and +2.0% y/y previously.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR, but trading in the Dollar is likely to remain volatile given the uncertainty over Trump's tariff and consequently risk-on and risk-mood. The DXY has continued to flirt around the 100-handle in the past week, dipping below 100 intermittently, but we expect it to be held firmly above the 99-handle supported by still solid economic and labour market indicators recently, potentially some haven bid and lingering concerns over rising price pressures from the recent slew of tariffs by the US, which will likely keep the Fed on its toes in their easing cycle. That said, nervousness over growth due to the tariff hike will likely cap gains for the Dollar, thus our neutral outlook for this pair over the month. On the domestic front, we expect the BNM to maintain its OPR rate for the whole of 2Q 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.

	S2	S1	Indicative	R1	R2
USD/MYR	4.3617	4.3890	4.4020	4.4280	4.4436

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.3155, spiked to as high as 1.3177 before paring some of these gains to trade at 1.3163 at the point of writing. Daily outlook is thus neutral, eyeing trading range between 1.3113-1.3204 today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3070	1.3113	1.3163	1.3204	1.3252

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.01% lower at 3.3528 and slid further to 3.3442 at the point of writing. Daily outlook is neutral-to-slightly bearish on SGD weakness against regionals, with support levels seen at 3.3371 (S1) and 3.3174 (S2) today.

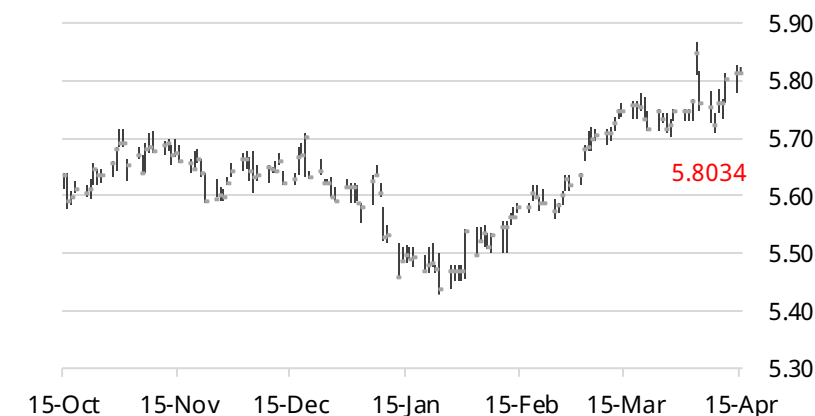


	S2	S1	Indicative	R1	R2
SGD/MYR	3.3174	3.3371	3.3442	3.3649	3.3765

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.04% lower at 5.8126 and slid to 5.8034 at the point of writing. Daily outlook is neutral-to-slightly bearish as GBP/USD trades in the red at 1.3181 at the point of writing amid cautiousness ahead of UK's labour prints today. As it is, consensus is expecting the unemployment rate to hold steady at 4.4% in February while payrolled employees change to fall 15k in March.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7573	5.7862	5.8034	5.8350	5.8549

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.06% lower at 2.7880, plunged to as low as 2.7866 following the release of the minutes to the latest RBA policy meeting before rebounding to 2.7901 at the point of writing. Daily outlook is neutral in a tug of war between MYR and AUD strength today following Trump's tariff relief for some key consumer electronic products, eyeing trading range between 2.7781 and 2.8015 today. On the AUD front, the currency strengthened as high as 0.6345 against the Dollar post RBA minutes and has largely traded sideways since then.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7763	2.7781	2.7901	2.8015	2.8131

Source: Bloomberg, HLBB Global Markets Research

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