

17 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.02% higher at 4.4107, traded within a narrow range of 4.3960-4.4135 before settling above its flatline at 4.4132 at the point of writing. Daily outlook is neutral-to-slightly bullish, but gains like capped as lingering concerns over tariff weighs on confidence for USD. Overnight, Fed Chair Jerome Powell commented that the central bank will likely adopt a wait-and-see stance, disappointing market for a quick policy action but also likely lending some support for the Dollar today. Data wise was mixed overnight, but will be relatively light today heading into the long weekend, with housing starts and jobless claims in focus.

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 and a wait-and-see stance by the Fed for now. That said, nervousness over growth due to 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	4.3978	4.4038	4.4132	4.4197	4.4296

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat 1.3106 before trending up 1.3134 at the point of writing. We have a neutral-to-slightly bullish outlook for this pair today given that the pair is veering to its oversold territory, testing R1 and R2 at 1.3167 and 1.3228 today.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3036	1.3071	1.3134	1.3167	1.3228

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.28% higher at 3.3638, strengthened to as high as 3.3646 before quickly losing some of its lustre to trade at 3.3601 after Singapore's NODX data came below street estimate at +5.4% y/y in March. Daily outlook is neutral-to-slightly bullish, but gains likely to narrow as the pair trades near its overbought position and as the NODX print disappoints.

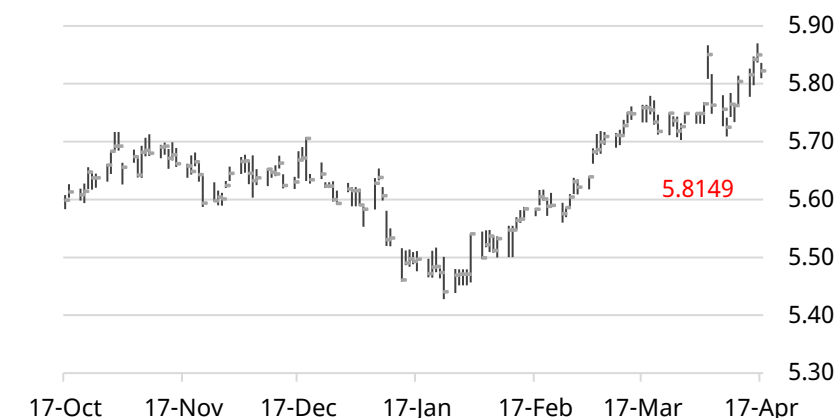


	S2	S1	Indicative	R1	R2
SGD/MYR	3.3362	3.3454	3.3601	3.3644	3.3742

GBP/MYR

GBP/MYR Slightly Bearish

GBP/MYR opened 0.25% lower at 5.8350 and slid to 5.8149 at the point of writing. Daily outlook is slightly bearish as GBP/USD weakened to 1.3221 at the point of writing amid softer than expected UK inflation prints and lower gilt yields. Data wise, it will be an empty economic calendar for the rest of the week.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7371	5.7852	5.8149	5.8674	5.8854

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened flat at 2.8086, strengthened to 2.8104 before retreating to 2.8064 at the point of writing after Australia's lower than expected employment prints at +32.3k in March. With this, we have a neutral-to-slightly bearish outlook for this pair today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7871	2.7978	2.8064	2.8171	2.8257

Source: Bloomberg, HLBB Global Markets Research

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