

18 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened flat at 4.4075, slid to 4.4043 before rebounding to 4.4078 at the point of writing. The pair has since largely traded just above its opening level and we prefer to stay neutral for this pair today pending the release of Malaysia's trade and preliminary 1Q GDP prints. As it is, both are anticipated to ease, with the street expecting +2.9% y/y for exports, and +4.9% y/y for 1Q GDP. Wall Street, as well as most major markets, are closed today for Good Friday, further supporting our view for a quieter session for the FX market and our neutral call for the pair.

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	4.3831	4.3952	4.4078	4.4202	4.4331

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.3115, traded within the 1.3100-1.3137 range before settling at 1.3113 at the point of writing. We have a neutral outlook for this pair given that it is narrowly traded and as equity and bond markets in the US and Singapore will be closed for holiday.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3065	1.3089	1.3113	1.3147	1.3181

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.15% higher at 3.3627 before losing its lustre to trade at 3.3608 at the point of writing due to MYR strength against regionals. Daily outlook is, again, neutral, eyeing trading range between 3.3504-3.3647 today, pending the release of Malaysia's economic data.

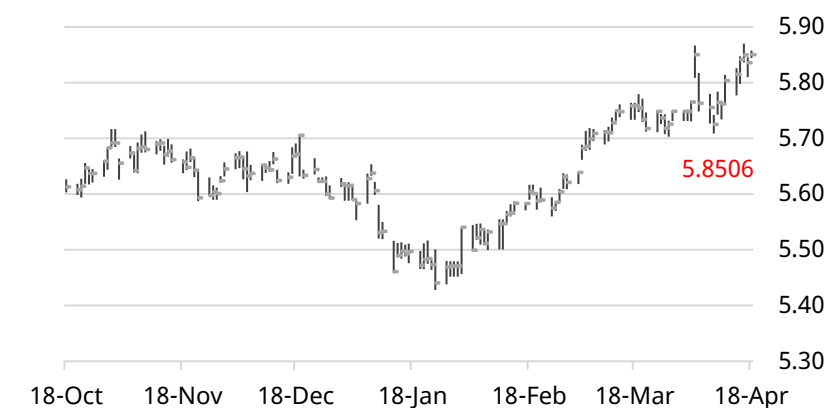


	S2	S1	Indicative	R1	R2
SGD/MYR	3.3423	3.3504	3.3608	3.3647	3.3718

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.21% higher at 5.8478 before trending up to 5.8506 at the point of writing. Daily outlook is neutral-to-slightly bullish on GBP strength today. GBP/USD extended its gains to trade above the 1.3270 handle at the point of writing. Key risk today is Malaysia's economic prints, while near overbought territory could cap gains for this pair today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7946	5.8151	5.8506	5.8658	5.9014

AUD/MYR



AUD/MYR Slightly Bullish

AUD/MYR opened 0.57% higher at 2.8159 before losing some of its lustre to trade at 2.8139 at the point of writing. Daily outlook is slightly bullish given the higher opening, but gains may narrow on AUD weakness today. AUD/USD dipped to around the 0.6380-85 levels at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7877	2.7939	2.8139	2.8165	2.8309

Source: Bloomberg, HLBB Global Markets Research

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