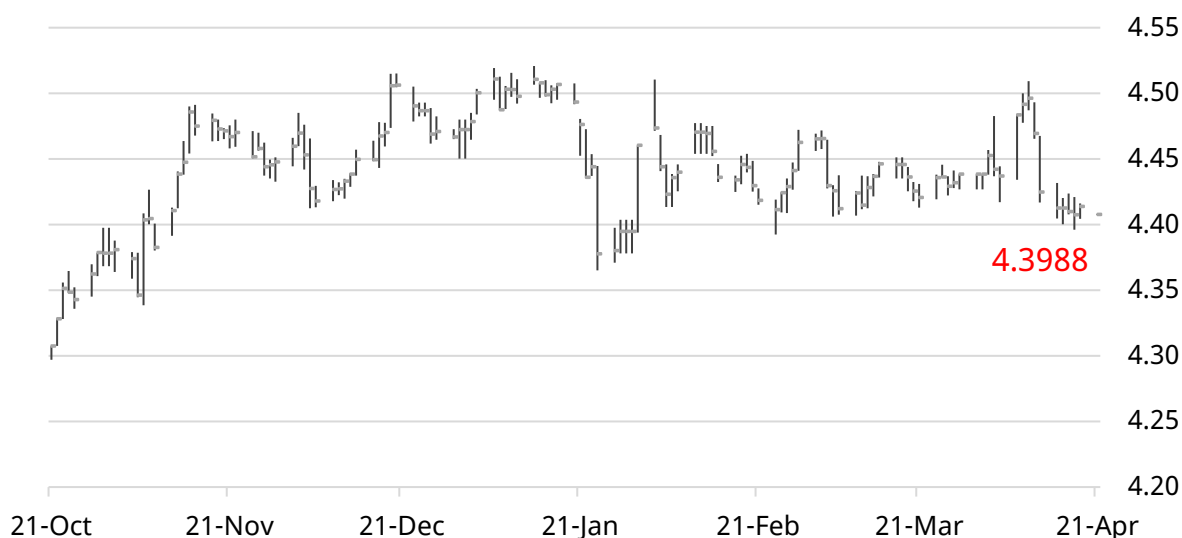


21 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Slightly Bearish

USD/MYR opened 0.13% lower at 4.4080 before trending down to 4.3988 at the point of writing. Daily outlook is slightly bearish given USD weakness today. President Trump's push to oust Fed Chair Jerome Powell (and lower rates) and continuous tariff noises denting investors' confidence are the latest reasons to sell Dollar. DXY dipped to as low as 98.54 this morning before rebounding slightly to trade around the 98.60 level at the point of writing, its lowest in three years. That said, the DXY is oversold and as such, likely cap losses for this pair today. We see 4.3879 as the immediate support but any break lower will pave the way towards 4.36-4.37s in our view. The week ahead sees the release of PMI and the latest Beige Book on the US front and CPI on Malaysia's shore.

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 99-100-handle in the past weeks, dipping to 98 levels this morning. That said, we expect it to be held firmly above the 97-handle as the pair is oversold, 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 for now. That said, nervousness over growth due to tariff hikes 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 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	4.3780	4.3879	4.3988	4.4184	4.4230

USD/SGD

USD/SGD Slightly Bearish

USD/SGD opened 0.02% higher at 1.3113 before making a sharp retreat to 1.3057 at the point of writing. For the same reason as USD/MYR with regards to USD outlook, we have a slightly bearish outlook for this pair, with losses likely capped at 1.3042 (S1) given that the pair is flirting around its oversold territory.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3026	1.3042	1.3057	1.3132	1.3252

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.38% higher at 3.3763 before shaving some its losses to trade at 3.3686 at the point of writing. Daily outlook is neutral-to-slightly bullish given its higher opening, but gains likely capped as traders may take profit given its overbought position. Singapore's CPI (and so is Malaysia's CPI) is on deck this week, followed by industrial production numbers.

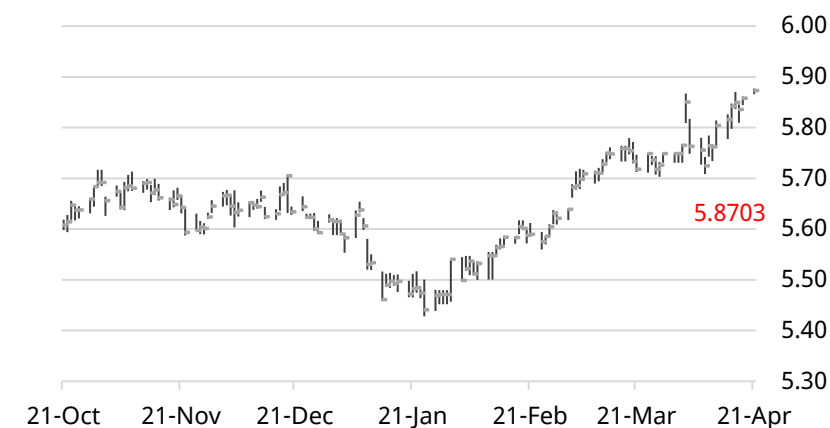


	S2	S1	Indicative	R1	R2
SGD/MYR	3.3540	3.3588	3.3686	3.3706	3.3789

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.33% higher at 5.8769 before paring its gains to trade at 5.8703 at the point of writing. Daily outlook is neutral-to-slightly bullish on GBP strength against regionals and as GBP/USD rallied to around the 1.3350 level at the point of writing on a weak USD. That said, the pair is approaching overbought, likely capping gains for this pair today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.8377	5.8476	5.8703	5.8711	5.8878

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.26% higher at 2.8201 before losing all its lustre to trade at 2.8102 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, and with the release of the preliminary Australian PMIs for April in focus in an otherwise quiet week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8015	2.8071	2.8102	2.8191	2.8255

Source: Bloomberg, HLBB Global Markets Research

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