

22 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 4.3707 and strengthened to 4.3792 at the point of writing. Daily outlook is neutral-to-slightly bullish as USD recovers against most regional currencies and its G10 peers in early Asian trade, the latter seeing the DXY trading in green around the 98.50 level at the point of writing. The pair is also trading near its oversold position, lending further support for the pair today. That said, continued jittery over trade war, and the Fed's independence due to Trump's attack on Powell as well as disappointing leading index overnight will likely cap gains for this pair at 4.3975 (R1) and 4.4213 (R2) today.

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-off mood. The DXY has continued to flirt around the 99-100-handle in the past weeks, dipping to 98 levels intermittently. 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 | 4.3433 | 4.3567 | 4.3792 | 4.3957 | 4.4213 |

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.3042 before trending up to 1.3060 at the point of writing. As the pair is currently flirting around its oversold level and there may be profit taking, we have a neutral-to-slightly bullish outlook for this pair today. It will be an empty economic calendar on the Singapore front today, while only second tier regional indicators are on deck from the US.



| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.2950 | 1.2996 | 1.3060 | 1.3103 | 1.3164 |

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.17% lower at 3.3489 before erasing most of its gains to trade at 3.3534 at the point of writing. Daily outlook is neutral for the pair today, eyeing trading range between 3.3467-3.3700. On the local front, only the foreign reserves print is on deck today, closely followed by CPI tomorrow.

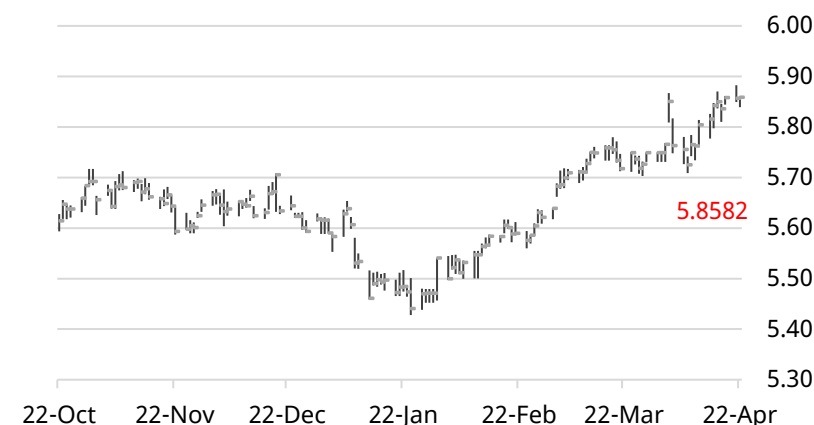


| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.3389 | 3.3467 | 3.3534 | 3.3700 | 3.3855 |

GBP/MYR

GBP/MYR Neutral

GBP/MYR opened 0.16% lower at 5.8468 before rebounding above its previous close to trade at 5.8582 at the point of writing. As the pair has largely traded sideways since the rebound, daily outlook is neutral today. It should be noted that the pair is also trading near its overbought position, thus likely to cap any further upside for GBP/MYR.



| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.8298 | 5.8431 | 5.8582 | 5.8761 | 5.8958 |

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.05% lower at 2.8062 before rebounding to 2.8096 at the point of writing. Daily outlook is neutral-to-slightly bullish given AUD strength against regionals, with the next key risk being Australia's PMI prints due for early release tomorrow.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7833 | 2.7973 | 2.8096 | 2.8164 | 2.8253 |

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