

24 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 0.15% higher at 4.3955 but quickly lost some of its lustre to trade at 4.3940 at the point of writing. Daily outlook is neutral-to-slightly bullish, but gains likely capped as appetite for the greenback appears to have lost its steam, with the DXY retreating to below the 99.60 level at the point of writing. Asian equities markets also traded mixed this morning, amid continuous mixed signals from the Trump administration. This comes after Treasury Secretary stressed that Trump has not offered to lower the tariff rates on a unilateral basis. Key focus overnight was the softer but still expansionary PMI for the US, as well as the Beige Book flagging tariff concerns and today, we will be watching for the durable/capital goods orders as well as existing home sales.

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 noises from 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 below 98 levels intermittently. That said, we expect it to be held firmly above the 97-handle as the pair is still trading close to its oversold territory, supported by still solid economic and labour market indicators, and lingering concerns over rising price pressures from the recent slew of tariffs, 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	4.3705	4.3797	4.3940	4.4065	4.4241

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3160 before retreating to 1.3144 at the point of writing. Daily outlook is neutral-to-slightly bearish, with support levels seen at 1.3111 (S1) and 1.3062 (S2) today. It will be an empty economic calendar for Singapore but we will be watching out for March's IPI tomorrow for more clues on how the economy fared for the whole of 1Q.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3062	1.3111	1.3144	1.3189	1.3218

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.41% lower at 3.3349, before paring most of its losses to trade at 3.3435 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but we expect losses to narrow given SGD strength against regionals this morning. The pair will be firmly supported at the 3.3386 (S1) level.

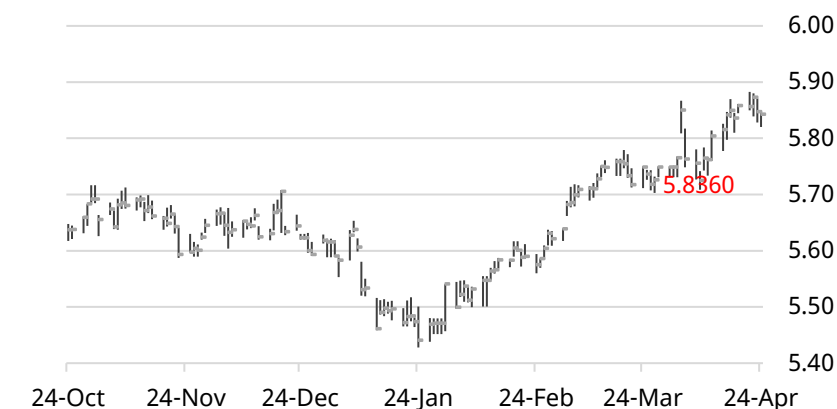


	S2	S1	Indicative	R1	R2
SGD/MYR	3.3286	3.3386	3.3435	3.3615	3.3774

GBP/MYR

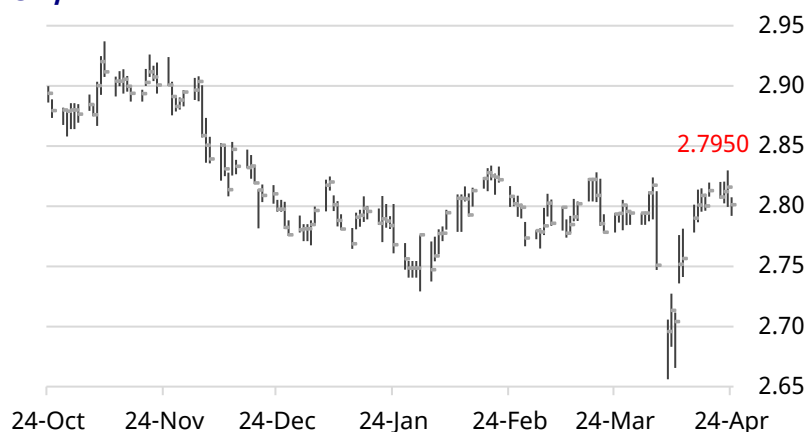
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.43% lower at 5.8217 before paring some of these losses to trade at 5.8360 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening and dismal UK PMI print overnight. That said, we noted that GBP/USD has regained some ground in early morning trade, rebounding to 1.3254, hence capping losses for this pair.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.8057	5.8263	5.8360	5.8692	5.8915

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.82% lower at 2.7926 before paring some of these losses to trade at 2.7950 at the point of writing. Daily outlook is slightly bearish given the lower opening and as AUD/USD continues to trade just below its flatline at 0.6358 at the point of writing. It will be an empty economic calendar for the rest for the week, but it will be a crucial next week with its elections and CPI on deck. Meanwhile, developments on the tariff front will likely sway the AUD.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7543	2.7846	2.7950	2.8305	2.8452

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.