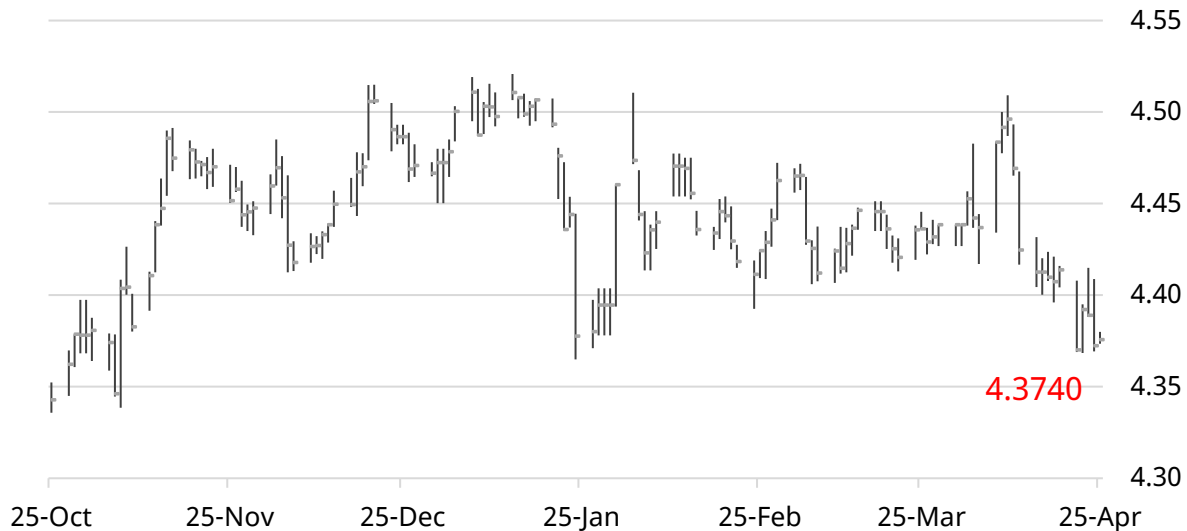


25 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.05% higher at 4.3745, slid to as low as 4.3720, before rebounding again to trade around its opening level at 4.3737 at the point of writing. We have a neutral outlook for this pair as DXY continues to circle just above its previous close and around the 99.60 level in early Asian trade, with gains likely capped given more dovish Fed speaks and lingering jittery over the US-China tariff war. Data overnight was largely dismal, not supportive of the Dollar. Durable and capital goods orders signalled increasing cautiousness in investment plans, existing home sales fell sharply but jobless claims ticked up slightly. Today, we will see the final revision to University of Michigan Sentiment and the Kansas City Services indices for April.

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	4.3440	4.3581	4.3740	4.3976	4.4230

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.3113 before strengthening to 1.3135 at the point of writing. Daily outlook is neutral-to-slightly bullish, but gains likely capped given upbeat forecast for Singapore's IPI print due for release today. As it is, consensus is expecting March data to make a sharp rebound 8.1% y/y and 0.6% m/m, but we caution any data miss will be negative for SGD.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3070	1.3091	1.3135	1.3146	1.3186

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.04% lower at 3.3318 and slid to 3.3293 at the point of writing. Daily outlook is neutral-to-slightly bearish given SGD weakness against regionals in early Asian trade, likely due to risk-on sentiment in the financial markets, reflected in most equity indices trading up in early morning trade.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.3182	3.3257	3.3293	3.3452	3.3572

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.18% higher at 5.8271, before losing some of its momentum to trade at 5.8188 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to narrow given GBP weakness against regionals this morning, weighed down by weak consumer sentiment print this morning and dismal forecasts for retail sales later today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7893	5.8030	5.8188	5.8392	5.8617

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.24% higher at 2.7984 before shaving some of these gains to trade at 2.7979 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but expect gains to be capped today as AUD/USD trades in red below the 0.6400 handle and on AUD weakness against regionals.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7671	2.7795	2.7979	2.8058	2.8197

Source: Bloomberg, HLBB Global Markets Research

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