

28 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 0.09% higher at 4.3775 and was seen trading little changed at 4.3772 at the point of writing. Daily outlook is neutral-to-slightly bullish as investors continue to snap up US assets like the Dollar in early Asian trade in view of thawing trade-war between US-China, resulting in USD strength against regionals and G10 currencies this morning. The DXY trended up to 99.76 at the point of writing. That said, gains will be limited given lingering cautiousness over the tariff war and ahead of 1st tier release of economic data and corporate earnings later in the week.

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, 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	4.3634	4.3685	4.3772	4.3808	4.3880

USD/SGD

USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.01% lower at 1.3147 before making a leg up to 1.3162 at the point of writing. Daily outlook is neutral-to-slightly bullish, facing R1 at 1.3186 and R2 at 1.3238 today. It will be data light with only the Dallas Fed Manufacturing Activity index on board tonight.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3091	1.3119	1.3162	1.3186	1.3238

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.01% lower at 3.3249, fluctuated within the 3.3226-3.3313 range before settling at 3.3246 at the point of writing. With the pair trading just below (and around) its flatline at the point of writing and lack of drivers on the economic front, daily outlook is neutral today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.3164	3.3208	3.3246	3.3335	3.3418

GBP/MYR

GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.07% lower at 5.8126, traded as high as 5.8270 before shaving these gains to trade just below its flatline at 5.8137 at the point of writing. Daily outlook is neutral-to-slightly bearish as GBP/USD is seen trading softer at 1.3283. Key watch will be CBI retailing report due today.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7967	5.8068	5.8137	5.8311	5.8453

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.11% higher at 2.7915 and strengthened to 2.7930 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening and upper trajectory post opening. It will be a crucial week for Australia this week, with the General Elections up on deck and a slew of important economic prints, especially its CPI print.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7740	2.7812	2.7930	2.8026	2.8168

Source: Bloomberg, HLBB Global Markets Research

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