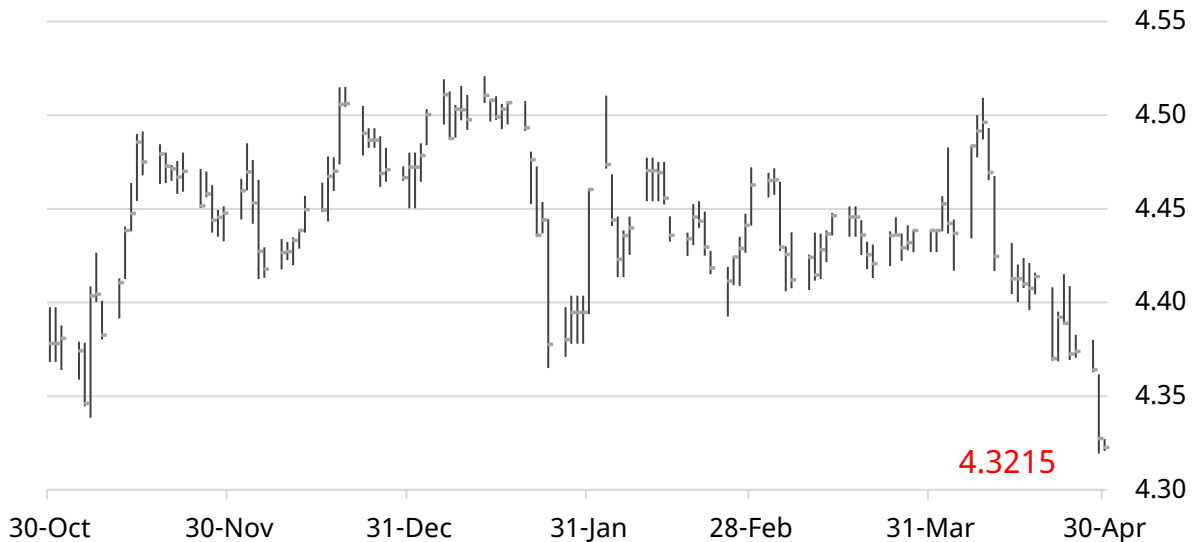


30 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.04% lower at 4.3255 and slid to 4.3215 at the point of writing. Daily outlook is neutral-to-slightly bearish as MYR continued to lead gains in the region in early trade, benefitting from the tariff respite and risk-on sentiment. That said, the pair is currently oversold, likely capping gains for this pair today. Key risk today is US PCE prices for March, and the preliminary numbers for 1Q GDP, the prospect for the latter dampened by the weak slew of economic data recently, the latest being the plunge in consumer confidence index, softer labour prints, and the wider trade deficit.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR, as we expect investors to tread cautiously given lingering uncertainty over Trump's tariff, consequently risk-on and risk-off mood, and on the economic front, a tug of war between nervousness over growth and concerns over rising press pressures from the recent slew of tariffs. At the point of writing, economic and labour market indicators have remained resilient, giving the central bank leeway to assess the impact from the tariffs and lending continuous support for the Dollar for the next month, but we do expect a pulling back in the second half of the year, in line with our expectations for three 25bps rate cuts this year, and a softer Dollar towards end-2025. 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	4.2938	4.3106	4.3215	4.3528	4.3782

USD/SGD

USD/SGD Neutral

USD/SGD opened 0.01% higher at 1.3077, fluctuated between 1.3069-1.3089 before settling at 1.3079 at the point of writing. We prefer to stay neutral for this pair pending the release of key US economic data, where expectation is that the annualized 1Q GDP is expected to turn contractionary at 0.2% q/q, while core-PCE prices is expected to ease 0.2ppts to 2.6% in March.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3030	1.3053	1.3079	1.3106	1.3136

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.10% higher at 3.3083 but shed all its gains to trade at its previous close at 3.3049 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of MYR strength, eyeing support level at 3.2942 (S1) today.

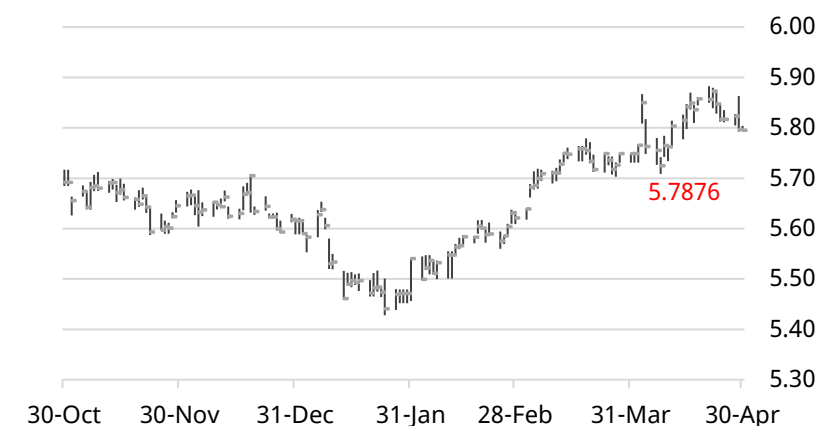


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2835	3.2942	3.3049	3.3243	3.3738

GBP/MYR

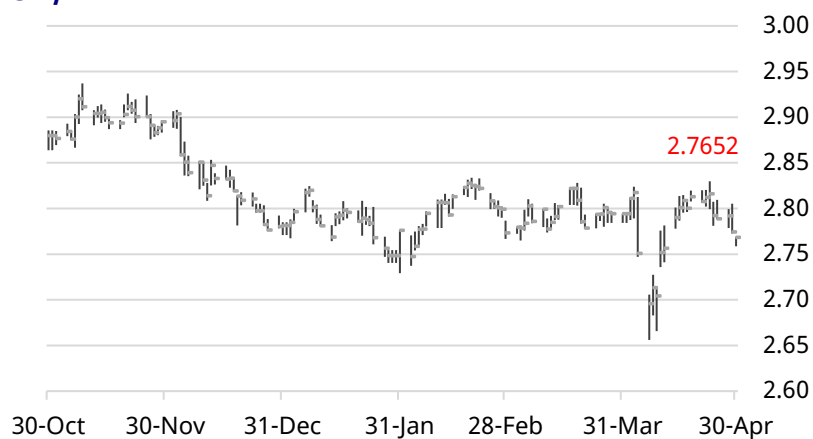
GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.12% higher at 5.8035 before making a sharp retreat to 5.7876 at the point of writing. Daily outlook is neutral-to-slightly bearish on GBP weakness against regionals. GBP/USD continues to retreat from its 3Y high to trade at 1.3392 at the point of writing. The downtick for UK's business confidence will not bode well for GBP today, while the next hurdle will be the consumer credit/mortgage approvals data.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7473	5.7719	5.7876	5.8421	5.8877

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.36% lower at 2.7641, before paring some of these losses to trade at 2.7652 at the point of writing. Daily outlook is slightly bearish given the lower opening but expect losses to narrow amid AUD strength, which is being seen recovering to 0.6400 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7515	2.7627	2.7652	2.7952	2.8165

Source: Bloomberg, HLBB Global Markets Research

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