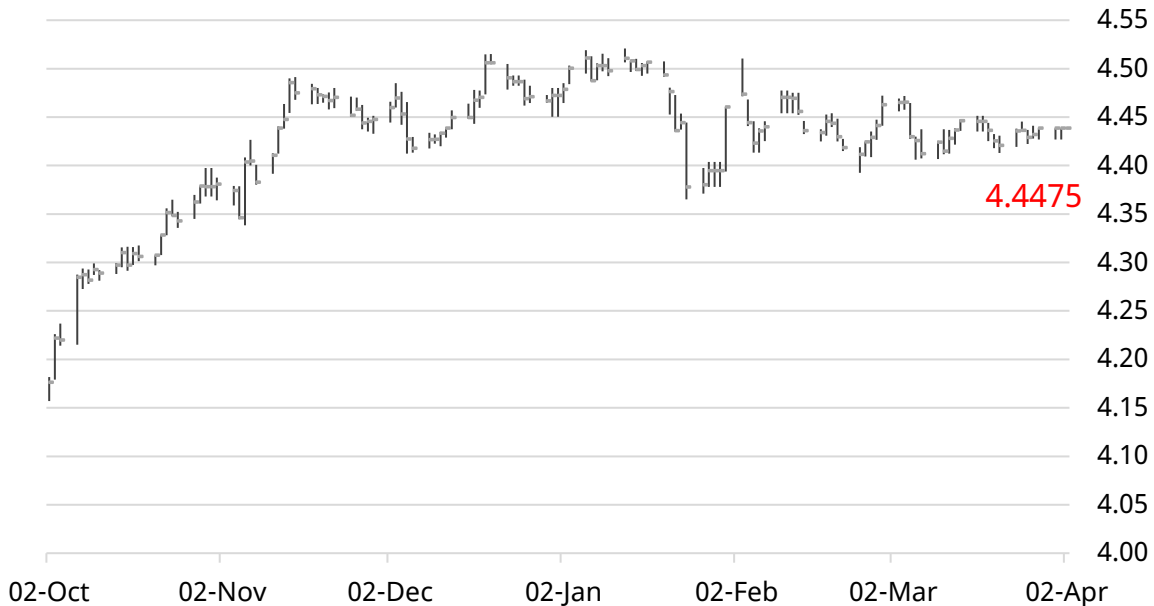


2 April 2025

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Neutral-to-Slightly Bullish**

USD/MYR opened flat at 4.4383 before trending up to 4.4475 at the point of writing. Daily outlook is neutral-to-slightly bullish as concerns over the reciprocal tariffs due to be announced today likely to sap demand for riskier assets like MYR today, while a weaker S&P Manufacturing PMI for Malaysia also does not bode well for the currency today. Plenty on the economic calendar data wise, with the ADP employment change up on deck today, closely followed by Challenger job cuts and non-farm payroll end-week.

**1-Month Outlook – USD/MYR Neutral**

We prefer to stay neutral on USD/MYR, expecting the DXY to consolidate after falling from 109 to 103 levels currently, firmly supported by still solid economic and labour market indicators, which will likely offset the slightly less upbeat outlook from recent FOMC statement. The FOMC left rates unchanged at its latest FOMC meeting despite heightened tariff risks and downward revisions in its GDP forecasts, maintaining its 50bps rate cut view for each of 2025 and 2026 as per dot plot. Core-PCE prices, meanwhile, was revised higher but is expected to stay transitory, capping any significant upside for this pair. On the domestic front, BNM maintained the OPR at 3.00% and neutral policy stance in its latest monetary policy meeting. With no material changes in the policy statement, other than the characterization of exports being “expected to expand at a more moderate pace” amidst global policy uncertainties, we affirm our view for an extended pause in the OPR in 2025, and in tandem with this, lending support for the MYR in the month ahead.

	S2	S1	Indicative	R1	R2
USD/MYR	4.4230	4.4306	4.4475	4.4606	4.4868

## USD/SGD

### USD/SGD Neutral

USD/SGD opened flat at 1.3442, traded within the 1.3433-1.3451 range before settling at 1.3439 at the point of writing. Daily outlook is neutral, with investors largely expected to trade cautiously ahead of the tariff announcements, and to a lesser extent, release of Singapore's official and S&P PMIs over the week.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3401	1.3422	1.3439	1.3456	1.3469

## MYR Crosses

### SGD/MYR

### SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.19% lower at 3.3022 before quickly making a rebound to above its previous close at 3.3103 at the point of writing. This, coupled with a risk-off mood which will likely benefit safer currencies like SGD, supports our neutral-to-slightly bullish outlook for this pair today.

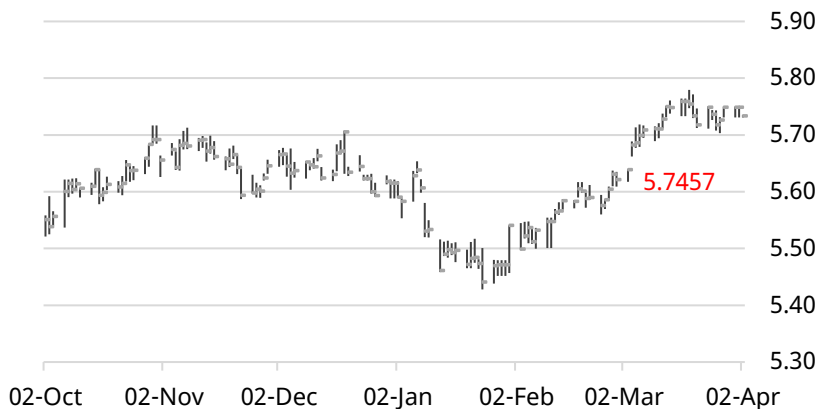


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2967	3.2989	3.3103	3.3192	3.3298

### GBP/MYR

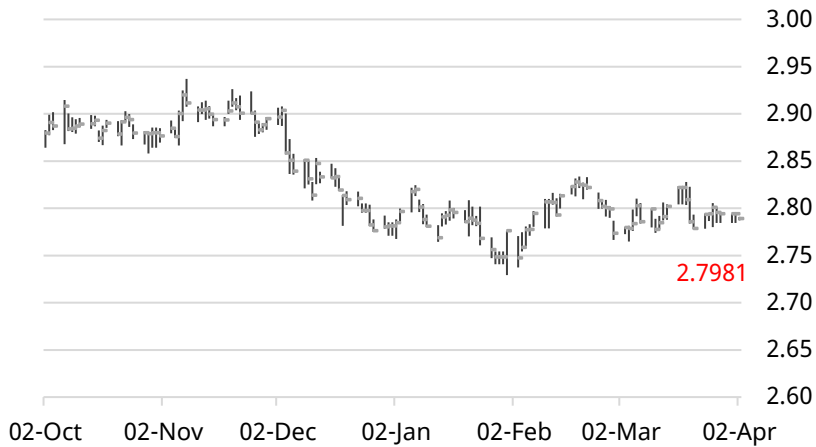
### GBP/MYR Neutral

GBP/MYR opened 0.23% lower at 5.7350, before paring its losses to trade at 5.7457 at the point of writing. We prefer to stay neutral for this pair today, eyeing trading range between 5.7236-5.7438, while noting GBP weakness in early Asian trade.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.7188	5.7236	5.7457	5.7548	5.7648

## AUD/MYR



### AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.11% lower at 2.7910 before rebounding to 2.7981 at the point of writing. Daily outlook is neutral-to-slightly bullish on AUD strength, the latter seeing AUD/USD trading in green at 0.6291 at the point of writing, benefitting from a hawkish hold by the RBA overnight.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7565	2.7654	2.7981	2.8045	2.8198

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:

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