

3 March 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.07% higher at 4.4655 before making a retreat to 4.4573 at the point of writing. Daily outlook is neutral-to-slightly bearish as investors appear to be betting against the greenback amid signs of a cooling US economy, the latest being the Atlanta Fed’s indicator which flagged risk of a softer 1Q GDP and brought forward rate cut bets, and signs that a trade war will likely weaken growth. Uncertainty over the geopolitical situation between Russia and Ukraine, will nonetheless keep demand for haven assets well supported, thus likely to cap any losses for this pair today.

1-Month Outlook – USD/MYR Neutral

The one-month outlook for USD/MYR is neutral in our view, reflecting some consolidating as new Trump policies take shape, with the uncertainty over more tariffs continuing to hover. The Fed held its ground at the January FOMC meet, pointing to the significant amount of uncertainty with regards to expected policies of the new government and their economic impact. That said, expectations are for a more gradual pace of rate cuts going forward, with about two 25bps moves priced for 2025 as recent data has continued to remain resilient, but forward-looking indicators are signalling some weakness ahead. On the domestic front, BNM maintained the OPR at 3.00% as well as neutral policy stance in its latest monetary policy meeting. With no material changes in the policy statement, other than the mention of uncertainties and risks stemming from “more trade and investment restrictions,” this supports our view for an extended pause in the OPR in 2025, and in tandem with this, supportive of the MYR as well.

	S2	S1	Indicative	R1	R2
USD/MYR	4.4274	4.4449	4.4570	4.4761	4.4898

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.02% higher at 1.3517 and similar to USD/MYR, made a retreat to 1.3487 at the point of writing. Daily outlook is neutral-to-slightly bearish, with key risk today being the official PMI on the Singapore front and ISM from the US, in addition to newsflows on the geopolitical front. Support levels are seen at 1.3480 (S1) and 1.3445 (S2) today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3445	1.3480	1.3487	1.3535	1.3555

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.09% lower at 3.3059 and has largely traded sideways between 3.3030-3.3102 before settling at 3.3057 at the point of writing. Despite this, we prefer to stay neutral-to-slightly bullish for this pair today, given SGD strength against regionals and on haven demand buying in SGD.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2859	3.2974	3.3057	3.3188	3.3287

GBP/MYR



GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.04% higher at 5.6229 and is currently hovering around opening level at 5.6217 at the point of writing. Daily outlook is neutral-to-slightly bullish on GBP strength against regionals, likely supported by BOE's Dave Ramsden comment that interest rate cuts must be gradual, as UK inflation may remain more persistent than previously thought.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5953	5.6081	5.6217	5.6343	5.6477

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.08% higher at 2.7753 before trending up to 2.7773 at the point of writing. We have a neutral-to-slightly bullish outlook for this pair today as AUD/USD trades firmer around the 0.6230 level and will be well supported by the better than expected China's Caixin PMI data released this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7555	2.7643	2.7773	2.7844	2.7957

Source: Bloomberg, HLBB Global Markets Research

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