

3 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Slightly Bullish

USD/MYR opened 0.21% higher at 4.4620 and rose further to 4.4703 at the point of writing. Daily outlook is slightly bullish in anticipation of Asian and emerging market currency weakness after Trump’s tariff announcement, which saw the broad financial market turning defensive, benefitting haven currencies like JPY and CHF today. The immediate resistance for the pair today lies at 4.4865 (R1), a break of which would lead the pair higher towards the 4.50 handle.

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 recently, potentially some haven bid and lingering concerns over its rising price pressures from the recent slew of tariffs by the US, the latest being the 10% baseline tariff across the board, which will likely keep Fed on its toes in their easing cycle. That said, this trade tariff has also raised growth concern and saw markets pencilling in larger rate cut bets (another 81bps by end 2025) at the point of writing and will likely to cap 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 and we opine that the central bank will likely maintain its OPR rate at this juncture to fully assess the impact from the new tariffs to the economy. However, we believe BNM will stand ready to act should downside risks to growth intensify.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| USD/MYR | 4.4304 | 4.4414 | 4.4703 | 4.4865 | 4.5044 |

USD/SGD

USD/SGD Neutral-to-Slightly Bearish



USD/SGD opened flat at 1.3457 before sliding to 1.3439 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening and the baseline 10% tariff from the US, with support levels seen at 1.3401 (S1) and 1.3345 (S2) today. SGD will also likely be supported by its favourable PMI print this morning, but will face next hurdle from its retail sales figures tomorrow.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.3345 | 1.3401 | 1.3439 | 1.3494 | 1.3531 |

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

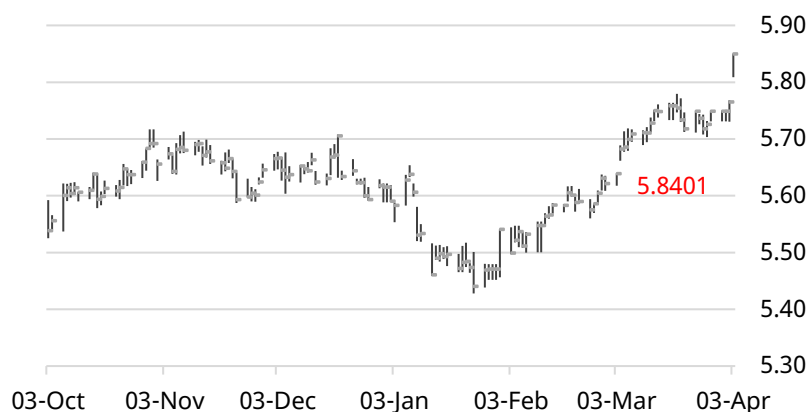


SGD/MYR opened 0.24% lower at 3.3080 but quickly rebounded above its previous close to trade at 3.3270 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of a haven bid today and also expectations that the Singapore will be less impacted by the tariff announcements as compared to Malaysia given its lower rates.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.2916 | 3.3017 | 3.3270 | 3.3490 | 3.3501 |

GBP/MYR

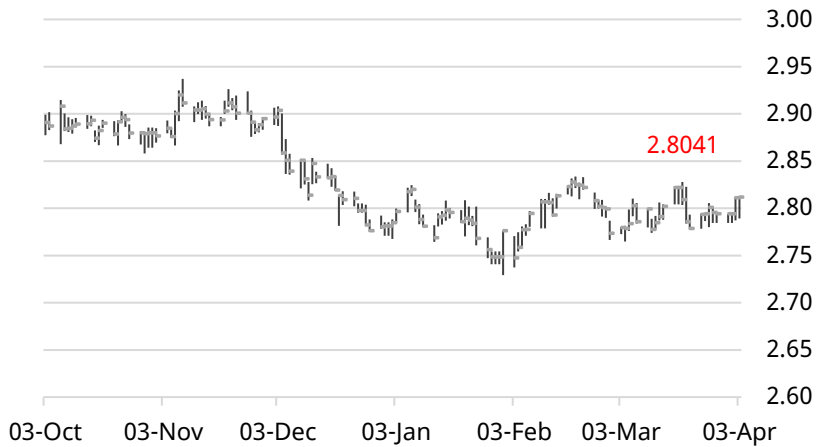
GBP/MYR Bullish



GBP/MYR opened 0.76% higher at 5.8087 and trended up to 5.8401 at the point of writing. Daily outlook is bullish as GBP/USD held firmly above the 1.3000 levels at the point of writing, but gains likely capped given that the pair is likely trading at its overbought territory.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.7160 | 5.7405 | 5.8401 | 5.8809 | 6.0463 |

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.78% lower at 2.7891 but erased some of its losses to trade at 2.8041 at the point of writing. Daily outlook is neutral-to-slightly bearish as AUD/USD continued to weaken after the tariff announcement with support levels seen at 2.7948 (S1) and 2.7787 (S2) today.

| | S2 | S1 | Indicative | R1 | R2 |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7787 | 2.7948 | 2.8041 | 2.8196 | 2.8283 |

Source: Bloomberg, HLBB Global Markets Research

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