

4 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 0.11% lower at 4.4600, see-sawed between the 4.4575-4.4695 range before settling at 4.4613 at the point of writing. Daily outlook is neutral-to-slightly bearish as we expect lingering concerns over the health of the US economy will more than eclipsed concerns of higher inflationary pressures from US tariff hikes, thus potentially weighing on the greenback today. In fact, this is reflected by traders raising their rate cut bets for 2025 and the DXY retreating back to the 106.45 level at the point of writing.

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	4.4368	4.4501	4.4613	4.4709	4.4767

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3469 before retreating to 1.3450 at the point of writing. Daily outlook is neutral-to-slightly bearish given SGD strength against G10, and an empty economic calendar ahead today. That said, Singapore's retail sales print is up on deck next, followed by the Fed Beige Book and a slew of labour indicators, likely keeping any losses in check.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3388	1.3429	1.3450	1.3515	1.3560

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.01% lower at 3.3123 but rebounded higher to 3.3168 at the point of writing. We prefer to stay neutral-to-slightly bullish for this pair today, in anticipation that a risk-off sentiment will likely benefit SGD rather than MYR today. In fact, this is reflected by the overnight performance and the upward trajectory for this pair this morning.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2993	3.3060	3.3168	3.3201	3.3305

GBP/MYR

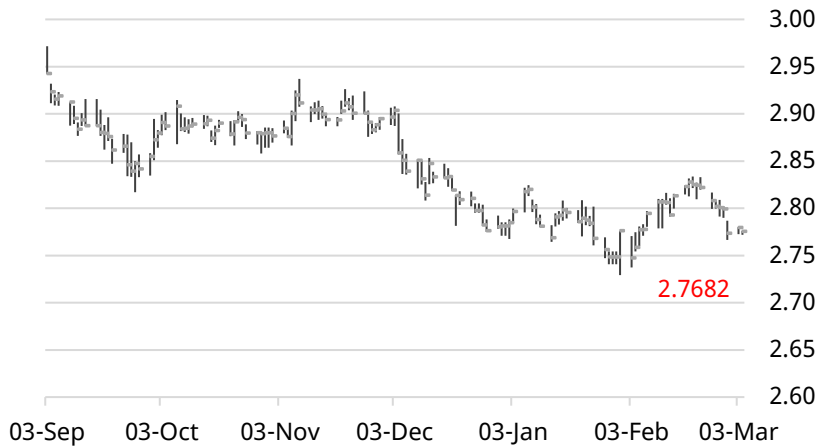


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.48% higher at 5.6658 and rose further to 5.6670 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but gains likely capped given that the pair is trading near its overbought position and as GBP/USD made a retreat this morning.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6099	5.6242	5.6670	5.6765	5.6835

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.25% lower at 2.7723 before sliding to 2.7682 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of AUD weakness. AUD/USD weakened to around the 0.6200 level at the point of writing, and sentiments will likely be dented by higher US tariffs on China. That said, the uptick in Australia's retail sales print this morning will likely keep further losses in check today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7544	2.7618	2.7682	2.7822	2.7930

Source: Bloomberg, HLBB Global Markets Research

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