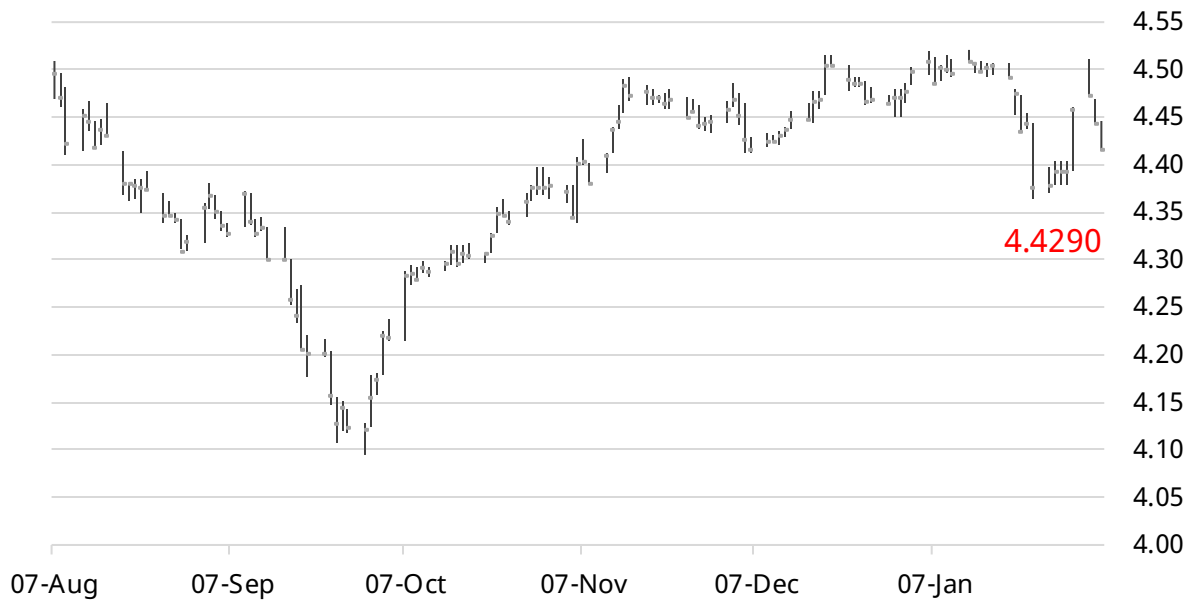


5 February 2025

Global Markets Research

Daily Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.13% lower at 4.4382 and slid to 4.4290 at the point of writing. Daily outlook is slightly bearish on MYR strength as risk appetite improves following Trump’s tariff pause, as well as on the back of USD weakness following the weaker than expected JOLTs job opening prints overnight. That said, we will be watching out for the ADP employment and ISM-Services data today, and any further developments in the trade war, especially between US and China, for any potential dent to sentiment.

**1-Month Outlook – USD/MYR Neutral**

The one-month outlook for USD/MYR is neutral in our view, largely reflecting some consolidation after the recent rally in greenback, which saw DXY hitting its 2-year high above the 109-handle. This comes after Trump’s election win, that saw traders pencilling in more business friendly and inflationary policies going forward, the latter including the higher tariffs on Canada, Mexico and China recently. Coupled with solid economic environment, this saw traders pushing back the next rate cut to the July/September FOMC meeting. That said, the current Fed rate remains restrictive at this juncture, and as such, we opine that policy easing remains on track for the US. 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	4.3960	4.4007	4.4290	4.4613	4.4785

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.3530 before inching down to 1.3524 at the point of writing. We prefer to stay neutral ahead of Singapore's retail sales print in the afternoon while noting some SGD weakness following the slid in Singapore's S&P PMI into negative territory this morning. Consensus is expecting retail sales to rebound to +1.0% y/y in December from -0.7% y/y, reflecting festive demand as well as front loading ahead of GST hike.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3434	1.3482	1.3524	1.3604	1.3678

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral

SGD/MYR opened 0.26% higher at 3.2857 before quickly paring these gains and more to trade at 3.2753 at the point of writing. Daily outlook is neutral pending the release of Singapore's retail sales print, while noting downside risks from MYR strength and SGD weakness this morning, the latter underpinned by its weak PMI data.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2418	3.2608	3.2753	3.2880	3.2988

### GBP/MYR



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

GBP/MYR opened 0.31% higher at 5.5385 before erasing some of these gains to trade at 5.5269 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening but gains will likely be limited given cautiousness ahead of the final revision to UK's Services PMI today and BOE's decision tomorrow.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4996	5.5106	5.5269	5.5397	5.5578

## AUD/MYR



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

AUD/MYR opened 0.60% higher at 2.7750 before making a U-turn to 2.7682 at the point of writing. Daily outlook is neutral-to-slightly bullish given the jump during opening, but expect gains to narrow in anticipation of AUD weakness, weighed down by rising fears of trade war between US-China and after China, its largest trading partner logged slower than expected growth for its Services PMI.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7417	2.7501	2.7682	2.7708	2.7831

Source: Bloomberg, HLBB Global Markets Research

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