

6 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 4.4245 and plunged to 4.4170 at the point of writing. Daily outlook is neutral-to-slightly bearish on USD weakness and MYR strength, the former weighed by a return of risk on sentiment which could see a sell-off in haven currencies like USD and on deepening concerns over the state of the US economy following Trump’s tariff. For MYR, traders will be watching out for BNM’s monetary policy statement today, which could prove more insight from the central bank’s perspectives on the global economy especially with the latest trade war. That said, no change in OPR is expected today and the overall tone is expected to continue to remain neutral.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral for the USD/MYR waiting for more clarity on the ongoing trade war, the FOMC meeting scheduled on March 19-20, and as the pair consolidated from the 109 to 105 levels, after a slew of disappointing and weaker forward economic looking data. While the Fed held its ground at the January FOMC meet, pointing to the significant amount of uncertainty and its impact on both the economic and inflation, market traders not only brought forward their expectations for the next rate cut to June (prior: 3Q), but has since pencilled more rate cuts for the year, weighing on the Dollar. 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	4.3665	4.4035	4.4170	4.4535	4.4775

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3313 and inched lower to 1.3302 at the point of writing. Daily outlook is neutral-to-slightly bearish given USD weakness, with support levels seen at 1.3271 (S1) and 1.3230 (S2) today. It will be an empty economic calendar front, but we will be watching out for further developments on the US trade tariffs, as well as some labour numbers for the US.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3230	1.3271	1.3302	1.3384	1.3456

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.38% higher at 3.3280 but pared some of these gains to trade at 3.3211 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, facing resistance levels at 3.3303 (R1) and 3.3454 (R2) today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2988	3.3071	3.3211	3.3303	3.3454

GBP/MYR



GBP/MYR Slightly Bullish

GBP/MYR opened 0.43% higher at 5.7097 but made a slight retreat to 5.7002 at the point of writing. Daily outlook is slightly bullish as GBP/USD trades above the 1.2900 level after BOE officials said that policy rates need to stay restrictive. That said, the pair is slightly overbought, and this may cap further gains for this cross today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6563	5.6709	5.7002	5.7068	5.7281

AUD/MYR



AUD/MYR Bullish

AUD/MYR opened 0.84% higher at 2.8070 and stayed around the opening levels, currently trading at 2.8063 at the point of writing. Daily outlook is bullish on AUD strength against regionals and as AUD/USD strengthened further to 0.6349 at the point of writing, supported by favourable economic data from Australia and as China expanded on its expansionary fiscal stimulus to support the economy this year.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7406	2.7633	2.8063	2.8355	2.8855

Source: Bloomberg, HLBB Global Markets Research

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