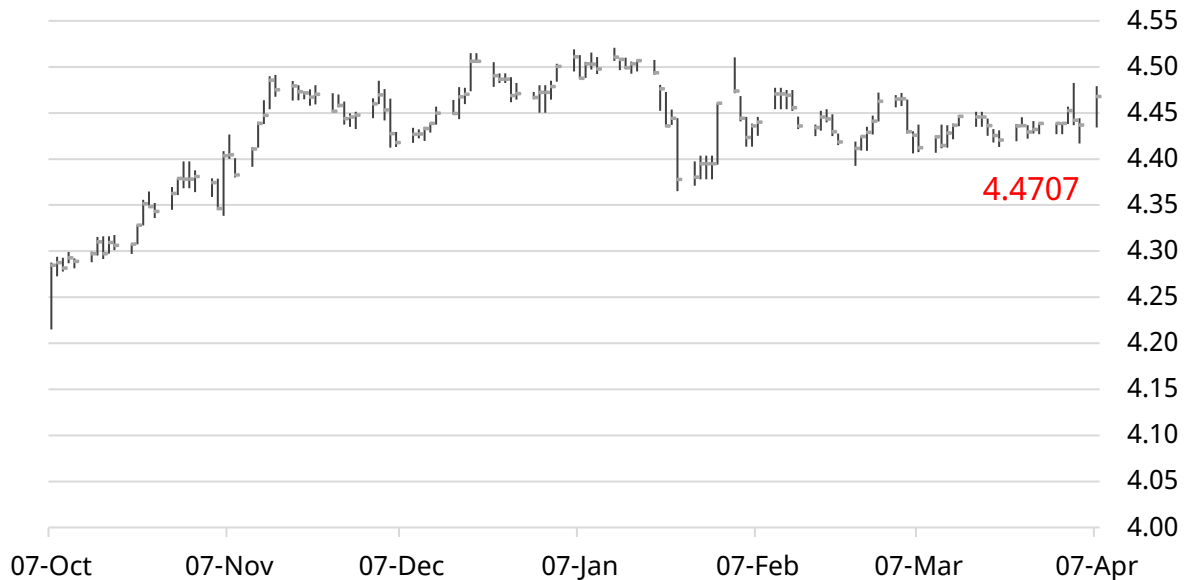


7 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Bullish

USD/MYR opened flattish at 4.4368 before jumping up to 4.4707 at the point of writing. Daily outlook is bullish, hit by double whammy of USD strength and MYR weakness today, the latter leading losses amongst regional currencies as tariff risks escalates. Meanwhile, the Dollar continued to trade stronger against most G10 (DXY held firmly above 103) and regional currencies this morning, supported by strong US job data last Friday and after Fed Chair Jerome Powell commented that the Fed is well positioned to wait for greater clarity before considering any adjustments.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR, expecting the DXY to consolidate after falling from 109 to 101 and back to the 103 handle currently, firmly supported by still solid economic and labour market indicators recently, potentially some haven bid and lingering concerns over rising price pressures from the recent slew of tariffs by the US, the latest being the 10% baseline tariff across the board, in addition to higher tariff for many other countries, which will likely keep the Fed on its toes in their easing cycle. That said, the latest bout of trade tariff has also raised growth concern and saw markets pencilling in larger rate cut bets (another 116bps 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	4.4054	4.4210	4.4707	4.4739	4.4873

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened 0.07% lower at 1.3464 before rebounding to 1.3483 at the point of writing. Daily outlook is neutral-to-slightly bullish on USD strength, while investors will also cautiously trade in SGD ahead of its monetary policy by mid-month.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3249	1.3361	1.3483	1.3533	1.3593

MYR Crosses

SGD/MYR



SGD/MYR Neutral

SGD/MYR opened 0.70% lower at 3.2945 before erasing all its losses to trade at 3.3148 at the point of writing. Daily outlook is neutral as the pair has largely traded sideways post the opening dip, amid both MYR and SGD strength. Key risk lies in the upcoming MAS policy decision and to a lesser extent, release of Singapore's advance 1Q GDP.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3031	3.3104	3.3148	3.3269	3.3361

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.61% lower at 5.7274 before paring its losses to trade at 5.7433 at the point of writing. Daily outlook is neutral-to-slightly bearish give the lower opening and as GBP/USD trades in red around the 1.2850 level at the point of writing.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7062	5.7344	5.7433	5.8040	5.8454

AUD/MYR



AUD/MYR Bearish

AUD/MYR opened 3.44% lower at 2.6561 before paring its losses to trade at 2.6861 at the point of writing. Daily outlook is bearish given AUD weakness today, but losses likely capped as the pair is trading near its oversold position. The coming week sees the release of business and consumer confidence numbers, while RBA Governor Michelle Bullock is also due to speak.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6184	2.6360	2.6861	2.7931	2.8355

Source: Bloomberg, HLBB Global Markets Research

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