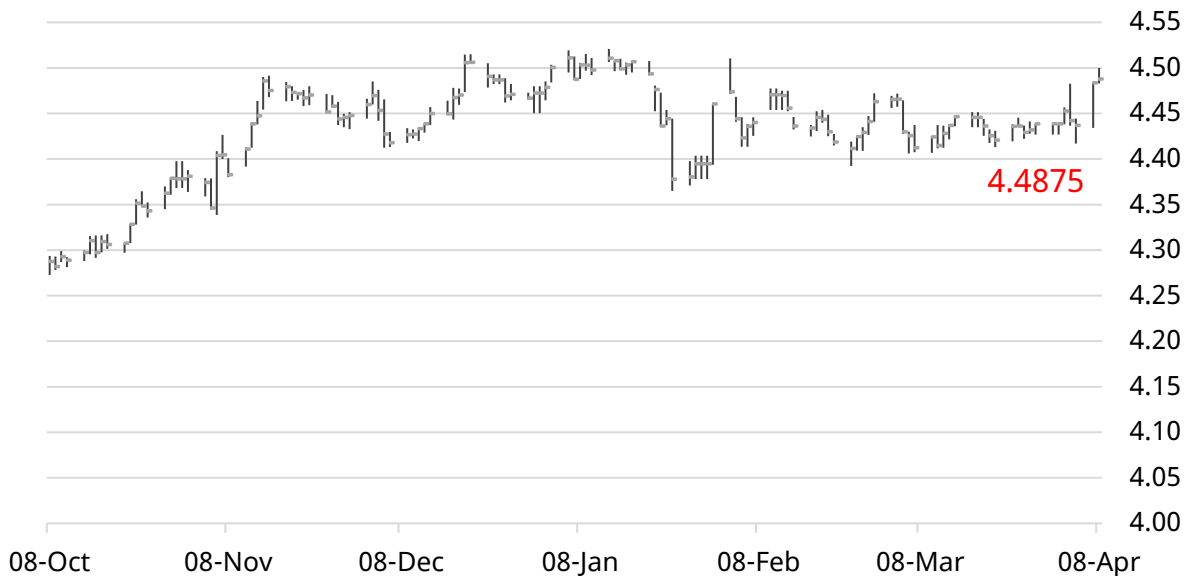


8 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.01% lower at 4.4830 before rebounding to 4.4875 at the point of writing. As it is, MYR has weakened against USD this morning on haven bid and after Minister of Investment, Trade and Industry Tengku Datuk Seri Zafrul Abdul Aziz flagged concerns that Trump's tariff could weigh on Malaysia's economy for years to come. Daily outlook is thus neutral-to-slightly bullish, but gains likely capped given that the pair is approaching overbought position, with 4.50 levels a key resistance.

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, hence likely capping 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	4.4176	4.4505	4.4875	4.5001	4.5168

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3528 before trending down to 1.3501 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, but losses likely capped given SGD weakness against most G10, and on rising expectations that the MAS will ease its monetary stance next Monday, weighing on SGD in the near term.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3406	1.3467	1.3501	1.3560	1.3592

MYR Crosses

SGD/MYR

SGD/MYR Neutral

SGD/MYR opened 0.34% lower at 3.3157 before making a U-turn to 3.3247 at the point of writing. Daily outlook is neutral, with the lower opening expected to be offset by broad SGD strength against regionals this morning, eyeing trading range between 3.3046-3.3497 today.

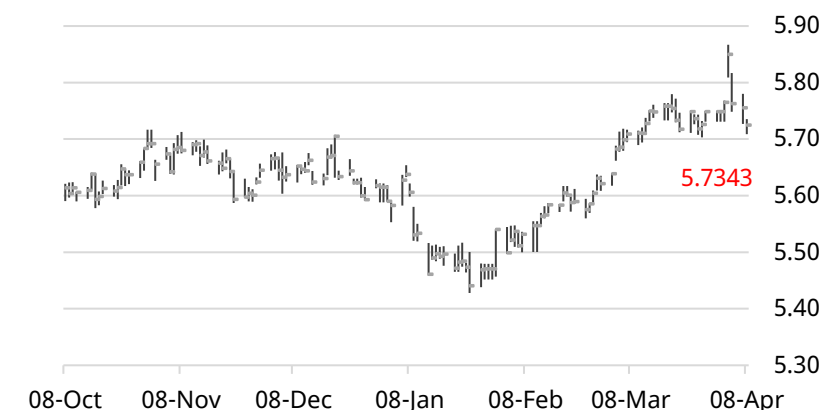


	S2	S1	Indicative	R1	R2
SGD/MYR	3.2823	3.3046	3.3247	3.3383	3.3497

GBP/MYR

GBP/MYR Slightly Bearish

GBP/MYR opened 0.81% lower at 5.7088 before paring its losses to trade at 5.7343 at the point of writing. We have a slightly bearish outlook for this pair given its lower opening, but expect losses to narrow as GBP/USD strengthened to 1.2779 at the point of writing, supporting by higher gilt yields overnight.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6963	5.7258	5.7343	5.7825	5.8097

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.26% lower at 2.6888 before erasing all its losses to trade at 2.7016 at the point of writing. Daily outlook is neutral-to-slightly bullish as AUD/USD rebounded above the 0.6000 level in early Asian trade and as the pair continues to trade near its oversold position. Likely capping upside for the pair today is nonetheless some weakness in CNH today and amid weak Australian business and consumer confidence prints this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6402	2.6680	2.7016	2.7146	2.7334

Source: Bloomberg, HLBB Global Markets Research

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