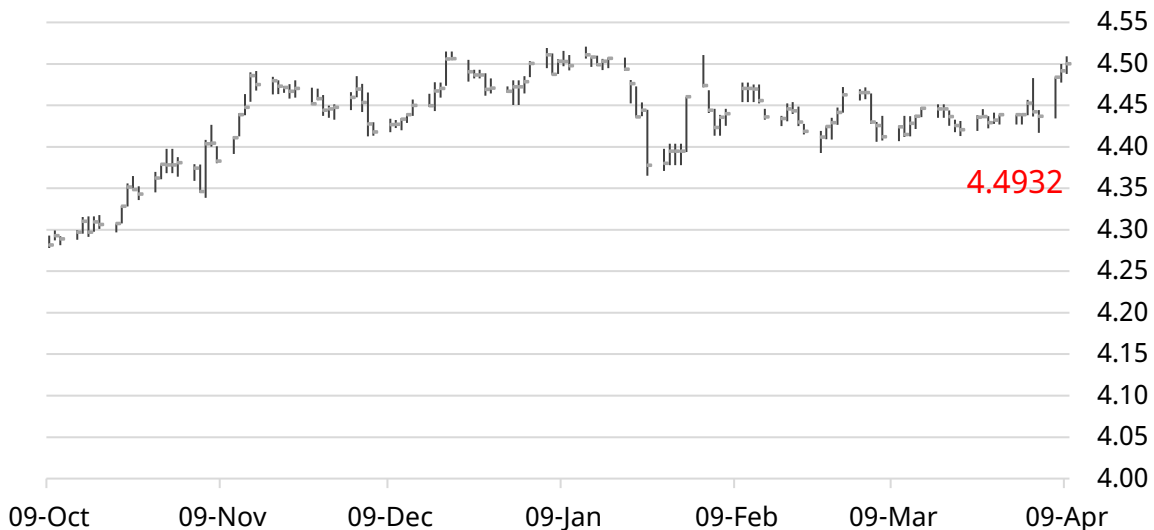


9 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.08% lower at 4.4878 before paring the losses and a little more to trade at 4.4932 at the point of writing. Daily outlook is neutral in a tug of war between USD and MYR weakness, the former seeing DXY trending lower to around the 102.40 level at the writing after White House confirmed that it is pushing ahead with the 104% tariff on China, while Asia's trade sensitive currencies like MYR reel amid the tariff woes. That said, the pair is approaching overbought territory, thus capping losses at 4.4793 (S1) today, while upside cap is seen at 4.5018 (R1).

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	4.4672	4.4793	4.4932	4.5018	4.5122

USD/SGD

USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3535 before sliding to 1.3496 at the point of writing. Daily outlook is thus neutral-to-slightly bearish, with support levels seen at 1.3438 (S1) and 1.3358 (S2) today. All eyes will be on the minutes to the FOMC meeting minutes today and its insight to members' thought on Trump's tariff.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3358	1.3438	1.3496	1.3567	1.3598

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.12% lower at 3.3208 before shaving all its losses and more to trade at 3.3292 at the point of writing. Daily outlook is neutral-to-slightly bullish as investors flocked to safe currencies like SGD in haven bid. That said, BNM has said that monetary policy tool is not best to mitigate tariff impact and that OPR @ 3.00% remains supportive of the economy, likely to contain expectations of a rate cut, and lending some support for MYR today.

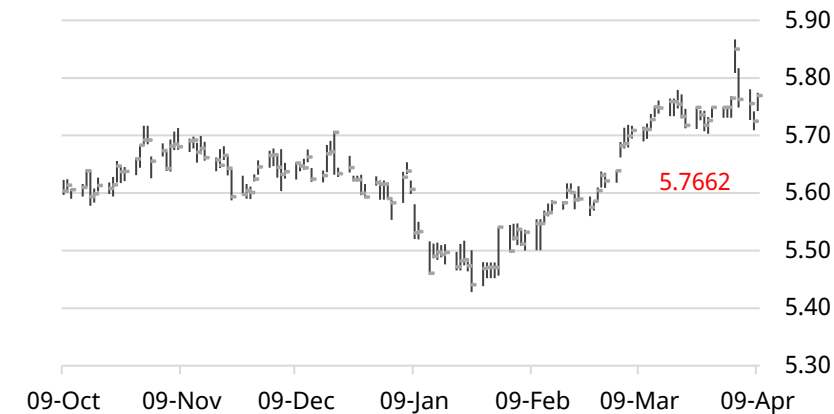


	S2	S1	Indicative	R1	R2
SGD/MYR	3.3086	3.3167	3.3292	3.3380	3.3527

GBP/MYR

GBP/MYR Bullish

GBP/MYR opened 0.33% higher at 5.7433 before strengthening further to 5.7662 at the point of writing. Daily outlook is bullish on broad-based GBP strength and as GBP/USD rebounded above the 1.2800 level in early morning trade. That is not much on the economic calendar today and tomorrow, but February's monthly GDP is on deck on Friday.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6922	5.7085	5.7662	5.7909	5.8455

AUD/MYR



AUD/MYR Bearish

AUD/MYR opened 1.45% lower at 2.6738 before paring some of these losses to trade at 2.6920 at the point of writing. Daily outlook is bearish as AUD continues to struggle as a risk-sensitive currency as well as a liquid proxy to the Chinese yuan, with support seen at 2.6636 (S1) and 2.6193 (S2) today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6193	2.6636	2.6920	2.7326	2.7522

Source: Bloomberg, HLBB Global Markets Research

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