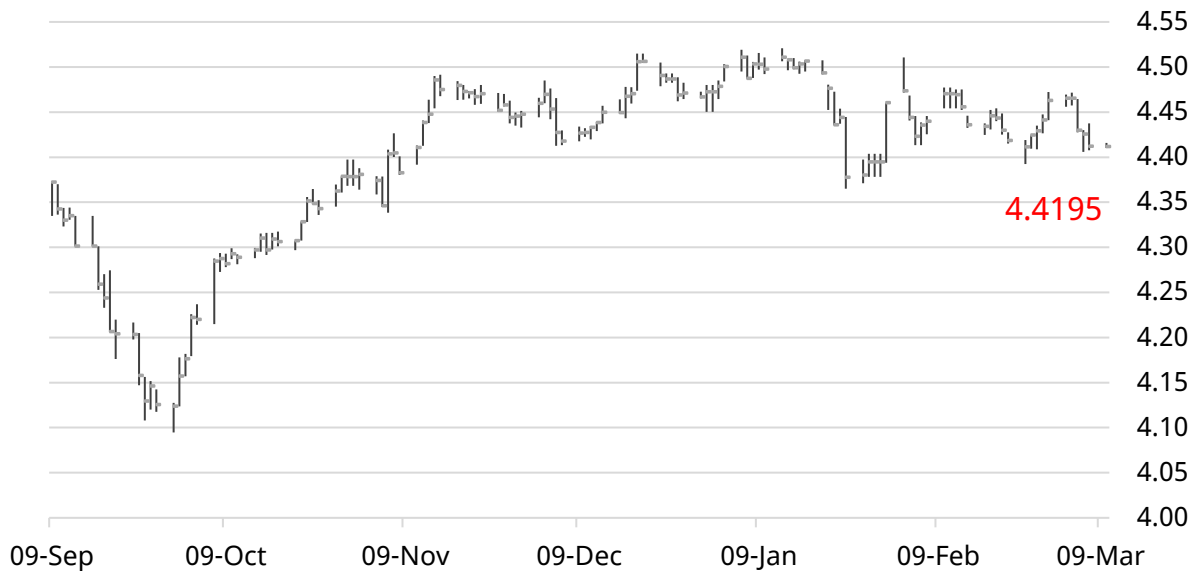


10 March 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.05% higher at 4.4143 and trended up to 4.4195 at the point of writing. Daily outlook is neutral-to-slightly bullish on USD strength against most regionals except for haven assets like JPY and SGD in early Asian trade. That said, expectations that the Fed will continue with its easing cycle towards 2H, and cautiousness ahead of the CPI report this week could cap gains for this pair today.

1-Month Outlook – USD/MYR Neutral-to-Slightly Bullish

We prefer to stay neutral-to-slightly bullish 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 characterization of exports being “expected to expand at a more moderate pace” amidst global policy uncertainties, 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	4.3890	4.4005	4.4195	4.4305	4.4490

USD/SGD



USD/SGD Neutral

USD/SGD opened 0.05% lower at 1.3303 before rebounding to 1.3309 at the point of writing. Daily outlook is neutral in the absence of 1st tier economic data for both US and Singapore today, eyeing trading range between 1.3281-1.3339. The direction of SGD will likely be influenced by the direction of USD and USD/Asia this week given an empty economic calendar for Singapore.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3253	1.3281	1.3309	1.3339	1.3369

MYR Crosses

SGD/MYR

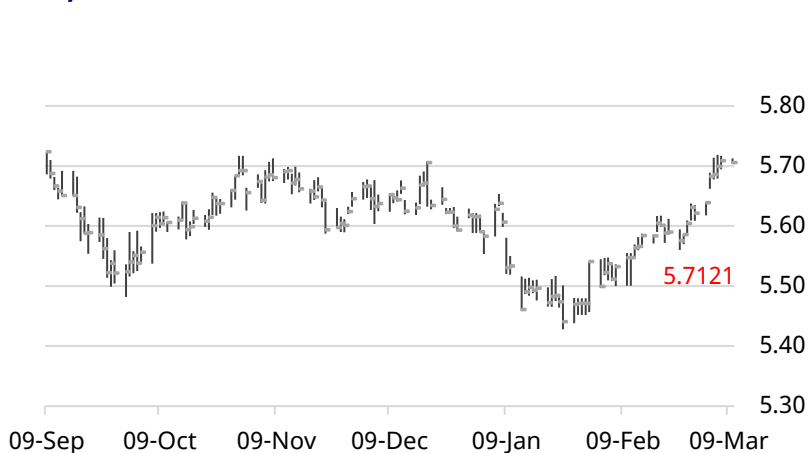


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.04% lower at 3.3185 before rebounding to 3.3215 at the point of writing. Daily outlook is neutral-to-slightly bullish on SGD strength against regionals this morning, facing R1 and R2 at 3.3275 and 3.3351 today. Key watch for this pair is January's IPI for Malaysia due mid-week.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3075	3.3137	3.3215	3.3275	3.3351

GBP/MYR



GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.05% lower at 5.7056 before paring all its losses and more to trade at 5.7121 at the point of writing. We are neutral-to-slightly bullish for this pair today given GBP strength against regionals, but gains will likely be capped given that this pair is currently trading in its overbought territory. Key risk for this pair this week is UK's monthly GDP for January.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6845	5.6965	5.7121	5.7289	5.7511

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.15% lower at 2.7813 before paring all its losses and more to trade at 2.7921 at the point of writing. Daily outlook is neutral-to-slightly bullish on AUD strength against regionals, but upside will be capped by at 2.7993 (R1) and 2.8132 (R2) respectively today. The coming week will be a bit quieter for the Aussie land, with only the latest monthly business confidence and consumer confidence figures due during the week.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7700	2.7777	2.7921	2.7993	2.8132

Source: Bloomberg, HLBB Global Markets Research

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