

10 April 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.08% lower at 4.4925 before sliding to 4.4818 at the point of writing. Daily outlook is neutral-to-slightly bearish as US tariff roll-back to a flat 10% for 90 days offers some much needed reliefs overnight. Investors will likely flock to riskier assets like MYR rather than haven US Dollar today. Key risk today remains on tariff-related news and on the data front, on US CPI where expectations is that the core will ease slightly to +3.0% in March from +3.1% y/y previously. Inflation will be highly watched as the FOMC minutes showed that inflation remains on the forefront in the latest FOMC’s policy discussion.

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, which will likely keep the Fed on its toes in their easing cycle. 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	4.4082	4.4530	4.4818	4.5078	4.5196

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.3410 before trending up to 1.3438 at the point of writing. Daily outlook is neutral-to-slightly bullish on broad SGD weakness today, likely due to anticipation that the MAS will likely ease the slope of its S%NEER band next week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3274	1.3342	1.3438	1.3514	1.3618

MYR Crosses

SGD/MYR

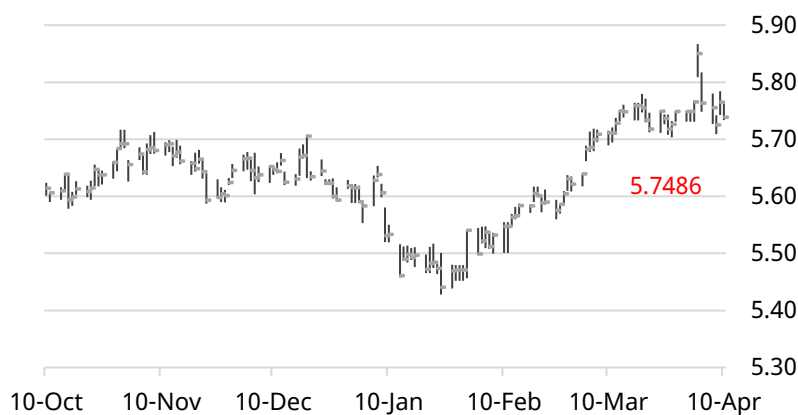


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.39% higher at 3.3495 before retreating to 3.3347 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of MYR strength and SGD weakness today on risk-on mood, with support levels seen at 3.3242 (S1) and 3.3119 (S2) today. On the domestic front, the next key data watch is IPI data due tomorrow.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3119	3.3242	3.3347	3.3451	3.3537

GBP/MYR



GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.03% higher at 5.7661 before making a retreat to 5.7486 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower trajectory post opening, but losses likely capped as GBP/USD held firmly above the 1.2800 levels given the higher gilt yields overnight.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7222	5.7433	5.7486	5.7848	5.8052

AUD/MYR



AUD/MYR Bullish

AUD/MYR opened 1.99% higher at 2.7576 but pared some of its gains to trade at 2.7498 at the point of writing. Daily outlook is bullish after AUD/USD soared overnight above the 0.6100 level following Trump's tariff pause, facing R1 and R2 at 2.7857 and 2.8013 today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.6477	2.6758	2.7498	2.7857	2.8013

Source: Bloomberg, HLBB Global Markets Research

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