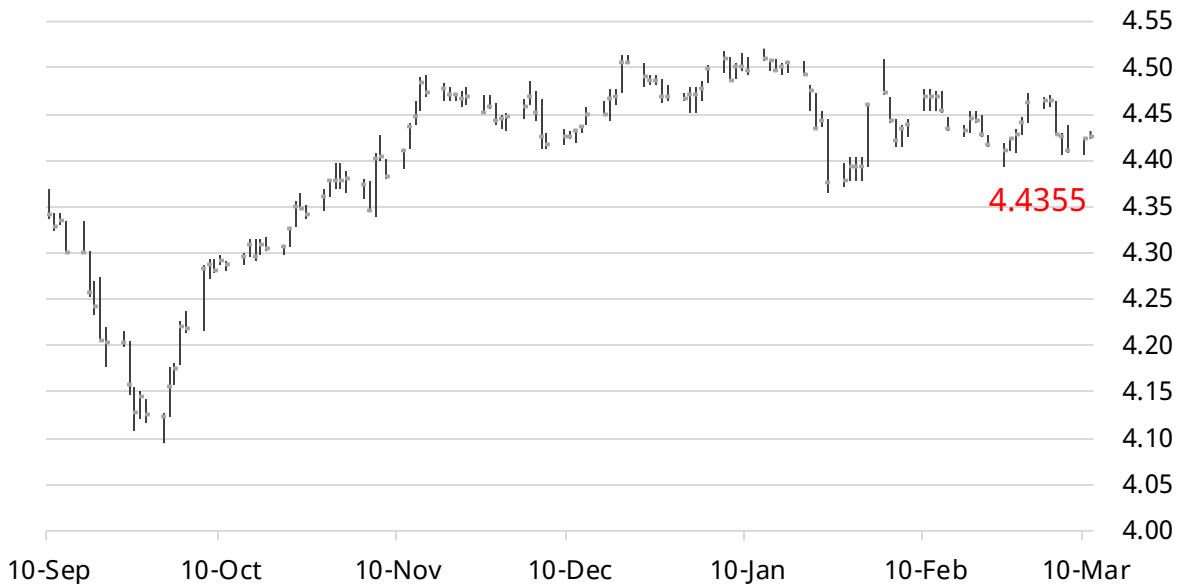


11 March 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bullish

USD/MYR opened 0.03% lower at 4.4227 before making a rebound to 4.4355 at the point of writing. Daily outlook is neutral-to-slightly bullish, on fears of a US recession saw investors flocking into haven assets, thus likely to benefit USD rather than MYR today. That said, risk of a recessions remains low at this juncture in our opinion especially in view of the still solid labour market, with market currently pencilling a low 25% probability at this juncture and the SAHM rule not raising any red flags. Key risk today will be the JOLTS job openings prints, and to a lesser extent the NFIB Small Business Optimism index.

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 looking economic 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 in 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	4.3999	4.4120	4.4355	4.4375	4.4563

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3339 before inching down to 1.3322 at the point of writing. Daily outlook is neutral given that the pair has largely traded in red this morning, looking at support levels of 1.3296 (S1) and 1.3254 (S2) today. With no economic data scheduled on the Singapore front this week, the direction of the pair will be USD driven with the next key watch being US CPI.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3254	1.3296	1.3322	1.3364	1.3394

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.15% lower at 3.3186 but quickly rebounded to trade at 3.3294 at the point of writing. Daily outlook is neutral-to-slightly bullish as we expect SGD to outperform MYR in haven bid amid a risk-off environment, potentially breaking 3.3309 (R1) today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3108	3.3172	3.3294	3.3306	3.3405

GBP/MYR

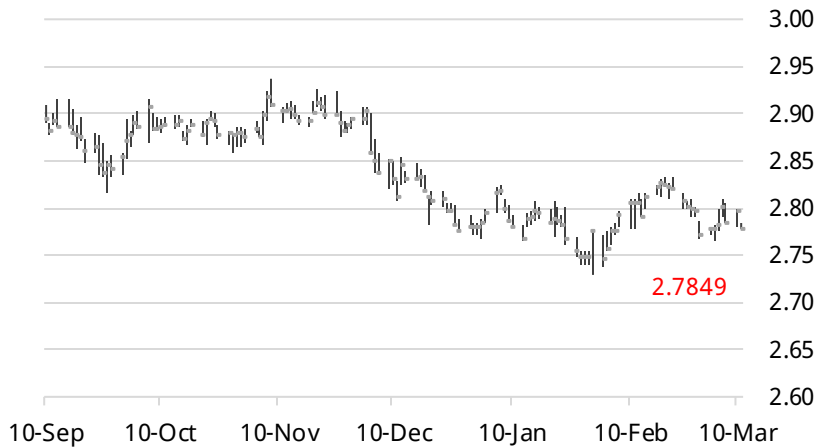


GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.26% lower at 5.6961, but quickly reversed course and rallied to 5.7171 at the point of writing. Daily outlook is neutral-to-slightly bullish given prospect of a firm GBP and softer MYR. That said, this pair remains overbought, and thus we expect investors to take profit likely capping gains for this pair at 5.7207 today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6792	5.6949	5.7171	5.7207	5.7308

AUD/MYR



AUD/MYR Slightly Bearish

AUD/MYR opened 0.73% lower at 2.7785 before paring some of these losses to trade at 2.7849 at the point of writing. Daily outlook is slightly bearish in anticipation of AUD weakness, weighed down by a risk-off mood and lower commodity prices overnight. Data this morning was mixed, with consumer confidence posting solid improvement, but business confidence plunged, the latter not boding well for AUD.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7527	2.7727	2.7849	2.8058	2.8127

Source: Bloomberg, HLBB Global Markets Research

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