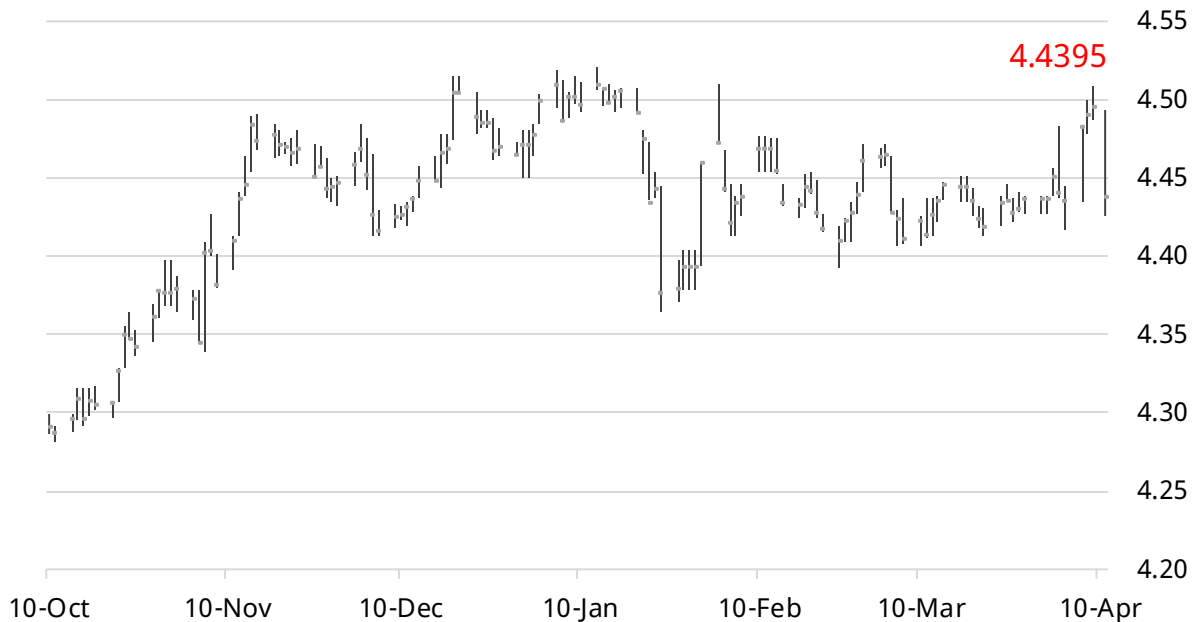


11 April 2025

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Slightly Bearish**

USD/MYR opened 0.05% lower at 4.4670 and plunged to 4.4395 at the point of writing. Daily outlook is slightly bearish on USD weakness today against regional and G10s. The DXY briefly plunged below the 100 key level, hitting a low of 99.71 but has since rebounded above 100s at the point of writing. That said, concerns over a disappointing Malaysia IPI print at noon today could potentially cap losses for this pair today, with immediate support at 4.4201 (S1) today.

**1-Month Outlook – USD/MYR Neutral**

We prefer to stay neutral on USD/MYR. Trading in the Dollar will remain volatile given the uncertainty over Trump’s tariff and consequently risk-on and risk-mood. The DXY will likely be held firmly above the 100-handle 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. That said, nervousness over growth due to the tariff hike will likely cap gains for the Dollar, thus our neutral outlook for this pair over the month. 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 | 4.4201 | 4.4395     | 4.4865 | 4.5038 |

## USD/SGD



### USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3303 before sliding to 1.3267 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of USD weakness. Key risk are the US University of Michigan Sentiment index and PPI prints tonight. On the Singapore front, nervousness over MAS monetary policy decision and advanced 1Q GDP next Monday will also likely cap losses for this pair.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.3182 | 1.3243 | 1.3267     | 1.3405 | 1.3506 |

## MYR Crosses

### SGD/MYR

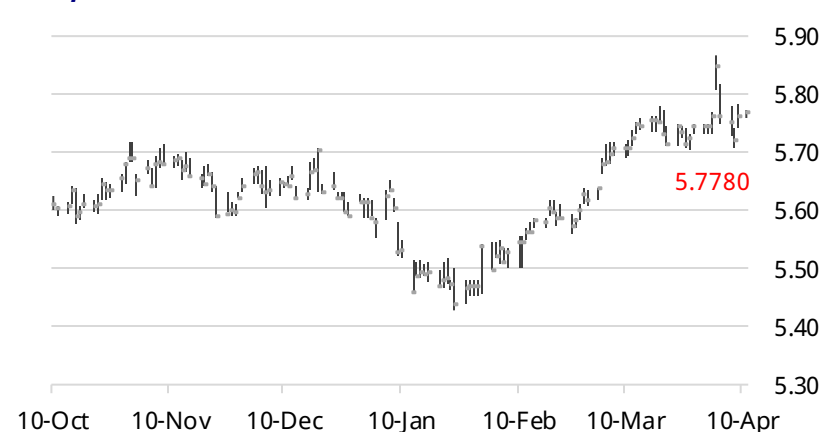


### SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.78% higher at 3.3633 but halved some of its gains to trade at 3.3464 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but with gains likely capped given that the pair is veering towards the overbought territory.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.3155 | 3.3264 | 3.3464     | 3.3489 | 3.3605 |

### GBP/MYR



### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.77% higher at 5.8062 before losing most of its lustre to trade at 5.7780 at the point of writing. Daily outlook is neutral-to-slightly bullish as GBP/USD trended up above the 1.3000 handle in early Asian trade, with key risk being Malaysia's IPI and UK's monthly GDP prints today.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.7216 | 5.7417 | 5.7780     | 5.7862 | 5.8185 |

## AUD/MYR



## AUD/MYR Bullish

AUD/MYR opened 1.09% higher at 2.7814 but pared some of its gains to trade at 2.7781 at the point of writing. Daily outlook is bullish as AUD/USD strengthened further to 0.6257 at the point of writing and with key risk being Australia's RBA minutes due next week and any developments on the trade war between US and China.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7140 | 2.7328 | 2.7781     | 2.7948 | 2.8352 |

Source: Bloomberg, HLBB Global Markets Research

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