

12 February 2025

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Neutral-to-Slightly Bearish**

USD/MYR opened 0.02% lower at 4.4695 before sliding to 4.4650 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, but losses likely capped given cautiousness ahead of US CPI print today, and the DXY has climbed above the 108-handle at the point of writing after Powell said the Fed is “not in a hurry to adjust its policy stance”. This will likely keep USD well supported today.

**1-Month Outlook – USD/MYR Neutral**

The one-month outlook for USD/MYR is neutral in our view, largely reflecting some consolidation after the recent rally in greenback, which saw DXY hitting its 2-year high above the 109-handle. This comes after Trump’s election win, that saw traders pencilling in more business friendly and inflationary policies going forward, the latter including the higher tariffs on Canada, Mexico and China recently. Coupled with solid economic environment, this saw traders pushing back the next rate cut to the July/September FOMC meeting. That said, the current Fed rate remains restrictive at this juncture, and as such, we opine that policy easing remains on track for the US. 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 mention of uncertainties and risks stemming from “more trade and investment restrictions,” 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	4.4439	4.4571	4.4650	4.4804	4.4905

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.3531 before trending up to 1.3534 at the point of writing. Daily outlook is neutral pending US CPI print today, eyeing trading range between 1.3500-1.3570. On the Singapore front, 4Q and 2024 GDP prints are due at end-week, and expectations are that it will be revised up to 5.0% and 4.2% respectively, likely to keep SGD supported at this juncture.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3468	1.3500	1.3534	1.3570	1.3608

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.02% higher at 3.3037 before making a U-turn to 3.2973 at the point of writing. Given that the pair has lost its momentum post opening, we have a neutral-to-slightly bearish outlook for this pair today and the next key hurdle being the 4Qs and 2024s GDP on both sides of the border on Friday.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2894	3.2931	3.2973	3.3089	3.3134

### GBP/MYR



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

GBP/MYR opened 0.34% higher at 5.5659 before losing some of its lustre to trade at 5.5570 at the point of writing. Daily outlook is neutral-to-slightly bullish as GBP/USD trades higher at 1.2452 at the point of writing, despite a dovish note from BoE's Catherine Mann overnight, and as investors stay cautious ahead of UK's GDP figure later in the week.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5129	5.5169	5.5570	5.5758	5.6263

**AUD/MYR**

**AUD/MYR Neutral-to-Slightly Bullish**

AUD/MYR opened 0.30% higher at 2.8147 before edging down to 2.8127 at the point of writing. Daily outlook is neutral-to-slightly bullish on AUD strength, supported by higher commodity prices overnight as well as after Trump said that he is considering giving Australia exemption on the steel and aluminium duties.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7956	2.8016	2.8127	2.8229	2.8358

Source: Bloomberg, HLBB Global Markets Research

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