

12 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 0.04% lower at 4.4128 before rebounding to 4.4272 at the point of writing. Daily outlook is neutral-to-slightly bullish as the Dollar regained some of its strength in early Asian trade. That said, gains will likely be capped given continued cautiousness over the trade war flip flops as well as ahead of US CPI print today. As it is, consensus is expecting headline and core inflation to ease slightly to 2.9% and 3.2% for February, while Malaysia’s IPI is also on deck, where expectation is that it will decelerate to 2.7% in January from 4.6% previously, not boding well for MYR 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 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	4.3956	4.4050	4.4272	4.4308	4.4468

## USD/SGD



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

USD/SGD opened flat at 1.3301 before trending up to 1.3314 at the point of writing. Daily outlook is neutral-to-slightly bullish, likely testing 1.3336 (R1) today. With nothing on the deck on the Singapore front, the pair will continue to be USD and risk-driven today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3258	1.3280	1.3314	1.3336	1.3370

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.05% higher at 3.3168 and traded higher to 3.3260 at the point of writing. Daily outlook is neutral-to-slightly bullish, with the key risk being Malaysia's IPI print at noon today. Risk sentiment remains jittery today, reflected in the mixed performance in the regional equity indices this morning.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3022	3.3087	3.3260	3.3376	3.3553

### GBP/MYR



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

GBP/MYR opened 0.07% higher at 5.7141 before trending up to 5.7282 at the point of writing. Daily outlook is neutral-to-slightly bullish, but gains likely capped given its overbought position and on some GBP weakness ahead of UK's January GDP tomorrow.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6816	5.6958	5.7282	5.7350	5.7617

## AUD/MYR



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

AUD/MYR opened 0.07% higher at 2.7792 and climbed further up to 2.7858 at the point of writing. Daily outlook is neutral-to-slightly bullish, but gains likely capped given AUD weakness after Trump ruled out metal tariff exemptions for Australia.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7650	2.7712	2.7858	2.7952	2.8103

Source: Bloomberg, HLBB Global Markets Research

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