

13 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 0.01% higher at 4.4285 before trending up to 4.4327 at the point of writing. Daily outlook is thus, neutral-to-slightly bullish, facing R1 and R2 at 4.4390 and 4.4501 today. With nothing much on the economic calendar save PPI tonight, the direction of this pair will largely be risk driven but in the meantime, USD will likely be kept supported by the higher UST yields, while MYR will likely be weighed down by more modest economic data overnight.

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	4.4015	4.4147	4.4327	4.4390	4.4501

USD/SGD

USD/SGD Neutral

USD/SGD opened flat at 1.3329, traded within the 1.3317-1.3332 range before settling at 1.3326 at the point of writing. Daily outlook is neutral, eyeing trading range between 1.3299-1.3355 today, and with the direction of the pair likely to be driven by the USD/Asia and the USD at large.



	S2	S1	Indicative	R1	R2
USD/SGD	1.3270	1.3299	1.3326	1.3355	1.3382

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.12% higher at 3.3237 before trending up to 3.3266 at the point of writing. With this, we have a neutral-to-slightly bullish outlook for this cross, facing R1 and R2 at 3.3279 and 3.3362 respectively today.



	S2	S1	Indicative	R1	R2
SGD/MYR	3.3068	3.3132	3.3266	3.3279	3.3362

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.23% higher at 5.7407 and jumped to 5.7487 at the point of writing. With the pair expected to close above its previous close, we have a neutral-to-slightly bullish outlook, but the pair faces strong resistance at 5.7513 (R1) given it is trading in overbought territory. We are equally cautious, as we expect UK's monthly GDP to likely disappoint markets tomorrow.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6999	5.7136	5.7487	5.7513	5.7770

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.64% higher at 2.8022 before inching up to 2.8032 at the point of writing. We are neutral-to-slightly bullish given the higher opening and as AUD/USD traded up to 0.6324. With consumer inflation expectations prints decelerating sharply this morning, this should cap further gains for this pair, eyeing R1 and R2 at 2.8131 and 2.8326 today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7705	2.7776	2.8032	2.8131	2.8326

Source: Bloomberg, HLBB Global Markets Research

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