

14 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 flat at 4.4365 before trending up to 4.4460 at the point of writing. Continued cautiousness in the financial markets will bode well for the USD rather than MYR today, and as such, we have a neutral-to-slightly bullish outlook for this pair today. Next up is the University of Michigan consumer sentiment index and inflationary expectations, where consensus is pencilling a dip in sentiments and steady 1Y inflation outlook.

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	4.4152	4.4258	4.4460	4.4492	4.4662

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.3359, but trended up to 1.3365 at the point of writing. We have a neutral-to-slightly bullish outlook for this pair today, but gains are likely capped given concerns that the US consumer sentiment index could disappoint again for the month of March.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3291	1.3325	1.3365	1.3385	1.3411

MYR Crosses

SGD/MYR



SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.08% lower at 3.3215 before rebounding above its previous close to 3.3269 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of a haven bid that will likely support SGD rather than MYR today. Next up on deck for this pair is Singapore's NODX, due to be released early Monday morning.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3130	3.3186	3.3269	3.3344	3.3451

GBP/MYR



GBP/MYR Neutral

GBP/MYR opened 0.02% lower at 5.7484 before making a U-turn to 5.7539 at the point of writing. Despite this, we have a neutral outlook for this pair pending the release of UK's GDP print for the month of January. This pair remains overbought and the sterling also traded on a weaker note against USD and regionals this morning, further lending support to our neutral outlook.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7245	5.7370	5.7539	5.7637	5.7833

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.06% lower at 2.7891, but quickly made a dash up to 2.7956 at the point of writing. Daily outlook is neutral-to-slightly bullish on account of AUD strength, which saw AUD/USD trending up slightly to around the 0.6290 level this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7755	2.7832	2.7956	2.8023	2.8137

Source: Bloomberg, HLBB Global Markets Research

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