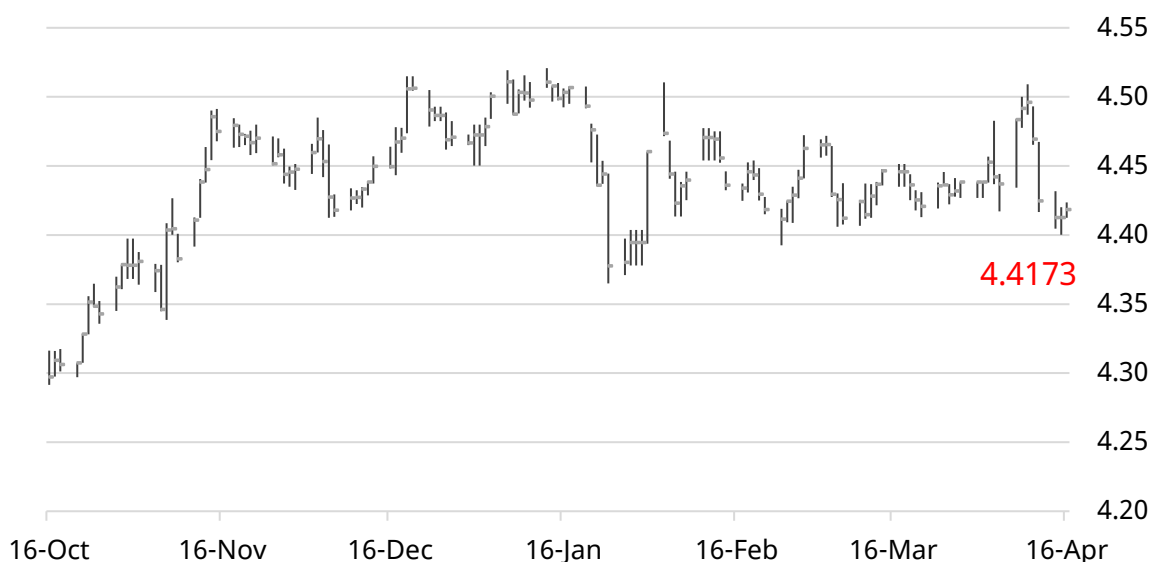


16 April 2025

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 4.4125, rose to as high as 4.4237 before erasing some of these gains to trade at 4.4173 at the point of writing. Daily outlook is neutral-to-slightly bullish given the early gains post opening, but any further upside likely capped USD remains weak against most regional and G10 currencies. As it is, tariff uncertainty will continue to weigh on sentiment for the Dollar today after Nvidia cuts, and we saw DXY giving up all its overnight gains to trade below the 100-handle at the point of writing. Key risk today will be the upcoming retail sales and IPI print from the US, if not more tariffs news.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR, but trading in the Dollar is likely to remain volatile given the uncertainty over Trump's tariff and consequently risk-on and risk-mood. The DXY has continued to flirt around the 100-handle in the past week, dipping below 100 intermittently, but we expect it to be held firmly above the 99-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, we expect the BNM to maintain its OPR rate for the whole of 2Q to fully assess the development and impact from the new tariffs to the economy, as such, continuously lend some support MYR for the next month.

	S2	S1	Indicative	R1	R2
USD/MYR	4.3910	4.4017	4.4173	4.4217	4.4310

USD/SGD

USD/SGD Neutral-to-Slightly Bearish



USD/SGD opened flat at 1.3190 and slid to 1.3166 at the point of writing. Daily outlook is neutral-to-slightly bearish given USD weakness and SGD strength, firmly supported at 1.3149 (S1) and 1.3107 (S2) today. On the Singapore front, NODX is due early tomorrow where expectations is that it will jump 13.6% y/y in March ahead of US' sweeping tariffs.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3107	1.3149	1.3166	1.3214	1.3237

MYR Crosses

SGD/MYR

SGD/MYR Neutral-to-Slightly Bullish

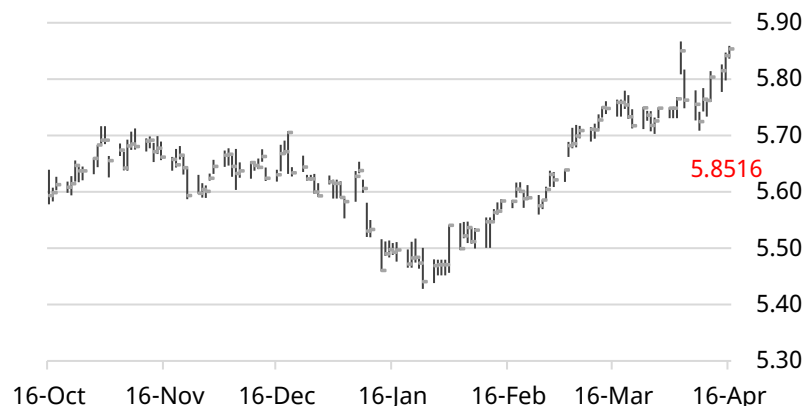


SGD/MYR opened 0.17% lower at 3.3465 before erasing all its losses and more to trade at 3.3548 at the point of writing. Daily outlook is neutral-to-slightly bullish on SGD strength against regionals this morning, facing R1 and R2 at 3.3606 and 3.3692 today. It will be an empty economic calendar domestically, but advanced 1Q GDP and March's trade numbers are on deck this Friday.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3338	3.3429	3.3548	3.3606	3.3692

GBP/MYR

GBP/MYR Neutral-to-Slightly Bullish



GBP/MYR opened 0.07% lower at 5.8373 before rebounding to 5.8516 at the point of writing. Daily outlook is neutral-to-slightly bullish on GBP strength against regionals, and as GBP/USD trades in the green at 1.3250 at the point of writing after a mixed reading on the labour market from the UK. Next up is UK's CPI today, where expectations are that both headline and core inflation will ease.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7792	5.8103	5.8516	5.8599	5.8784

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.17% lower at 2.7960 before paring all its losses and more to trade at 2.8023 at the point of writing. Daily outlook is neutral-to-slightly bullish as AUD/USD trades in positive territory at 0.6345 but gains likely capped given cautiousness ahead of its labour prints tomorrow. Also supporting AUD today is the 1Q GDP beat for its largest trading partner, China at 5.4% y/y.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7732	2.7870	2.8023	2.8142	2.8276

Source: Bloomberg, HLBB Global Markets Research

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