

17 January 2025

Global Markets Research

Daily Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Neutral**

USD/MYR opened 0.03% lower at 4.5017 and traded down to 4.5010 at the point of writing. We prefer to stay neutral pending the release of Malaysia’s GDP print at noon, where expectations are that it will remain largely stable at 5.2% y/y (prior: 5.3% y/y). On the US front, DXY has largely traded sideways following the slight dip overnight, but a sharp downturn is unlikely at this juncture with Trump checking-in on Monday and investors waiting for more policy clarity on tariffs and taxes in his inauguration speech.

**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 policy win, that saw traders pencilling in more business friendly and inflationary policies going forward, while tamer than expected US PPI and CPI bringing forward the next and only rate cut for 2025 to the July FOMC meeting. At its, the current Fed rate remains restrictive at this juncture, and as such, we opine that easing policy measures remains on track for the US. On the domestic front, favourable economic outlook and the implementation of RON95 subsidy retargeting in mid-2025 will likely keep MYR supported, as investors will most likely view the latter positively that the government is continuing to address its fiscal consolidation going forward.

	S2	S1	Indicative	R1	R2
USD/MYR	4.4870	4.4950	4.5010	4.5085	4.5140

## USD/SGD



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

USD/SGD opened 0.01% lower at 1.3669 and slid to 1.3658 at the point of writing. We are neutral-to-slightly bearish for this pair today given SGD strength against G10 and after Singapore's NODX print surprised on the upside this morning, keeping a MAS monetary policy hold on purview at this juncture.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3624	1.3647	1.3658	1.3695	1.3720

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.03% higher at 3.2941 before strengthening to 3.2952 at the point of writing. Daily outlook is neutral-to-slightly bullish as SGD will likely benefit from its strong NODX print and a risk-off sentiment in the financial markets today. That said, a strong Malaysia's GDP print could cap gains for this pair today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2813	3.2873	3.2952	3.3017	3.3119

### GBP/MYR



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

GBP/MYR opened 0.26% higher at 5.5068 before paring some of these gains to trade at 5.5062 at the point of writing. Daily outlook is neutral-to-slightly bullish on account of the higher opening, but gains likely to narrow given GBP weakness against regionals and USD. This comes after UK's November GDP growth undershot forecasts, supporting rate cut bets.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4750	5.4842	5.5062	5.5177	5.5386

### AUD/MYR



### AUD/MYR Neutral

AUD/MYR opened 0.11% lower at 2.7949 but quickly narrowed its losses to trade near its previous close at 2.7977 at the point of writing. Daily outlook is neutral pending the release of Malaysia's GDP and with the lower opening expected to offset the recovery in AUD/USD. This comes after Australia's largest trading partner, China, chalked up a stronger than expected growth of 5.4% in 4Q.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7551	2.7872	2.7977	2.8085	2.8190

Source: Bloomberg, HLBB Global Markets Research

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