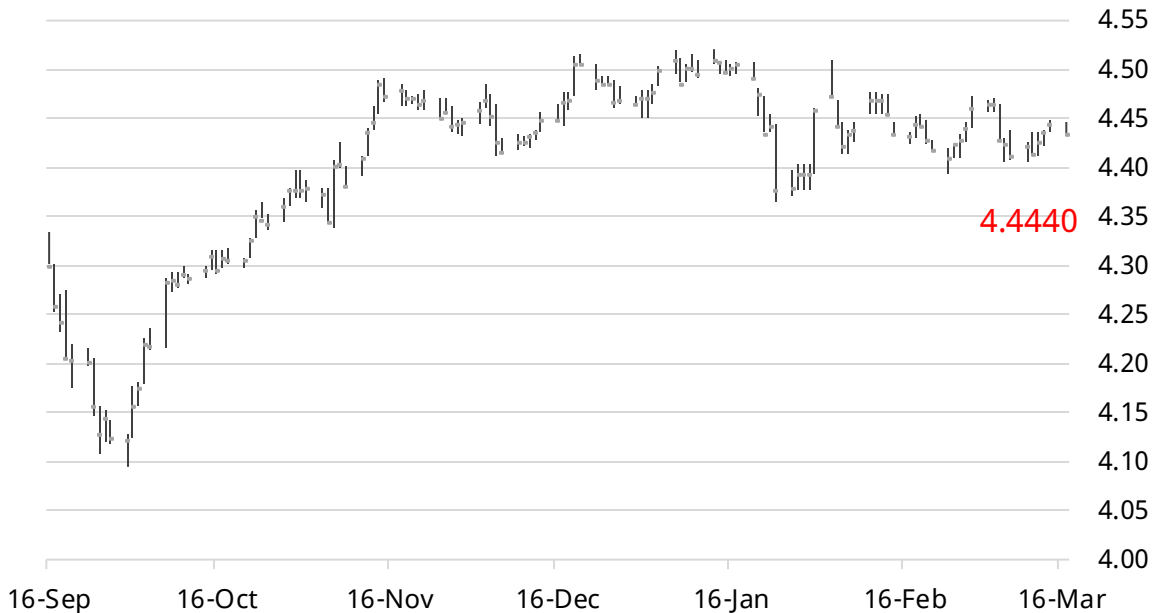


17 March 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral-to-Slightly Bearish

USD/MYR opened 0.02% lower 4.4455 before sliding to 4.4440 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of USD weakness and MYR strength, driven by continuous risk-on appetite in the financial markets and reflected in regional stock indices trading up early Asian trade. Boosting sentiment was the absence of fresh tariff jitters and as the Government averted a shutdown in the US, and on the regional front, fresh round of income and consumption stimulus measures from China.

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	4.4193	4.4313	4.4440	4.4507	4.4553

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened 0.02% lower at 1.3339 and slid further to 1.3331 at the point of writing. Amid USD weakness, daily outlook is neutral-to-slightly bearish with S1 and S2 seen at 1.3308 and 1.3267 today. After the disappointing Michigan Sentiment data, next key risks is US retail sales print today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3267	1.3308	1.3331	1.3366	1.3390

MYR Crosses

SGD/MYR

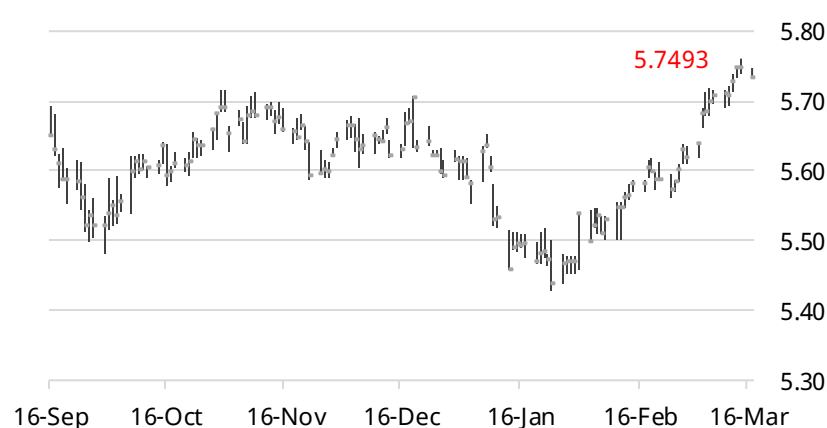


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.12% higher at 3.3320 before inching up to 3.3341 at the point of writing. Daily outlook is neutral-to-slightly bullish because of this, further supported by a rebound in Singapore's NODX print this morning. Next key risks lie on the domestic front, with trade and CPI numbers due for release.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3172	3.3206	3.3341	3.3430	3.3595

GBP/MYR

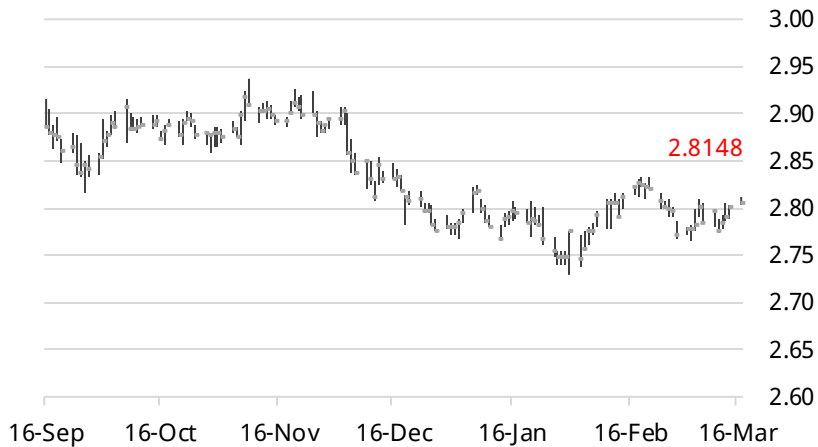


GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened flat at 5.7478 before inching up to 5.7493 at the point of writing. Despite this, we prefer to stay neutral-to-slightly bearish for this pair, in anticipation of GBP weakness due to its disappointing monthly GDP print last Friday and as the pair remains traded in its overbought territory.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7259	5.7368	5.7493	5.7597	5.7717

AUD/MYR



AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.31% higher at 2.8106 and trended up to 2.8148 at the point of writing. Daily outlook is neutral-to-slightly bullish in anticipation of AUD strength, supported by positive news flow from its biggest trading partner, China, and after Australia's Treasurer Jim Chalmers warned that Cyclone Alfred could see the inflation rate quickening.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7815	2.7917	2.8148	2.8261	2.8304

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email:

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