

19 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 0.03% lower at 4.4440 before sliding to 4.4338 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of MYR strength this morning, but gains are likely capped given mixed sentiment in the financial markets and cautiousness ahead of FOMC meeting today. As it is, market is pencilling a status quo in the policy rate, but remains divided if the statement and Powell’s press conference will take on a dovish, neutral or hawkish stance today.

**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 today, 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 is currently pencilling in more gradual rate cuts going forward, with about two 25bps moves expected for the whole of 2025. 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	4.4113	4.4276	4.4338	4.4529	4.4602

## USD/SGD



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

USD/SGD opened flat at 1.3306 before trending up to 1.3314 at the point of writing. Daily outlook is neutral-to-slightly bullish given USD strength against most regionals and G10, the latter seeing DXY trending up slightly to 103.34 at the point of writing.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3275	1.3290	1.3314	1.3328	1.3351

## MYR Crosses

### SGD/MYR

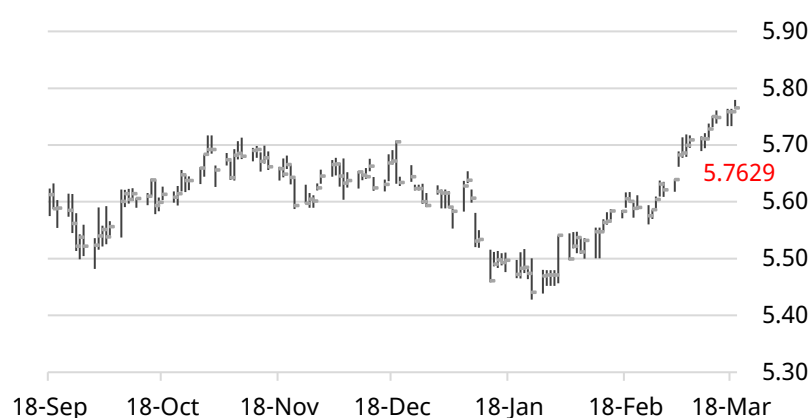


### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.13% higher at 3.3400 before quickly paring all its gains to trade at 3.3306 at the point of writing. Daily outlook is thus neutral-to-slightly bearish, but will likely be supported at 3.3221 (S1) ahead of FOMC decision today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3172	3.3221	3.3306	3.3455	3.3494

### GBP/MYR



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

GBP/MYR opened 0.37% higher at 5.7794 but quickly lost its lustre to trade at 5.7629 at the point of writing. Daily outlook is neutral-to-slightly bearish on MYR strength and GBP weakness against regionals, and as the pair remains slightly overbought. That said, GBP/USD remains firmly traded around the 1.30 level, likely capping losses for this pair today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7043	5.7449	5.7629	5.7877	5.79352

### AUD/MYR



### AUD/MYR Neutral

AUD/MYR opened 0.22% higher at 2.8280 before making a retreat to 2.8209 at the point of writing. Daily outlook is neutral as both AUD and MYR traded on a stronger note today. Westpac Leading index was released this morning, showing no material change to the state of the Australia's economy.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7617	2.8108	2.8209	2.8473	2.8576

Source: Bloomberg, HLBB Global Markets Research

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