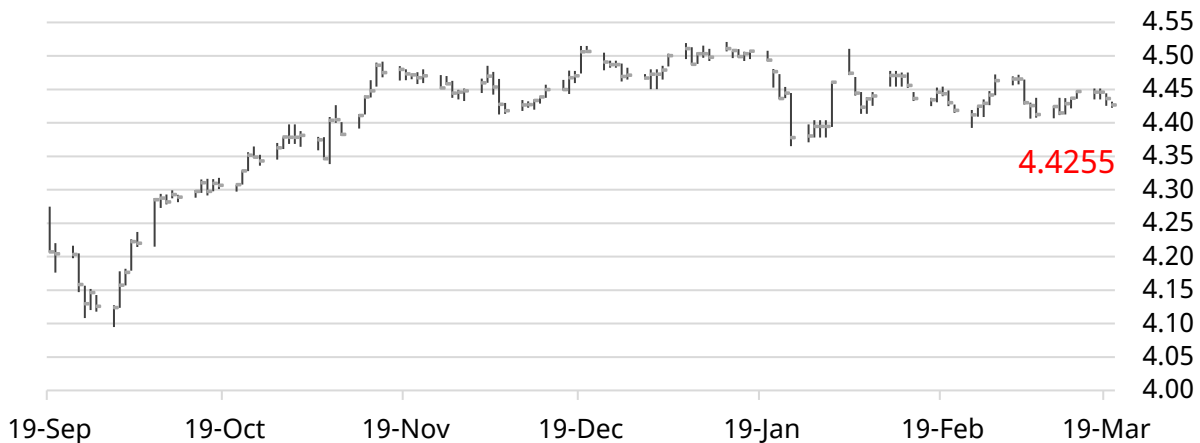


20 March 2025

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Neutral-to-Slightly Bearish**

USD/MYR opened 0.12% lower at 4.4307 and slid to 4.4255 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength and USD weakness today, the latter amid risk-on appetite after the Fed delivered a rather dovish tone in its latest policy decision in our opinion, reflected by the downward revisions in its GDP forecasts amid increased uncertainty as well Powell’s comments that an inflation bump from the tariff will likely be transitory. Next up on deck is Malaysia’s trade data at noon, followed by US’ leading index, jobless claims and existing home sales print later in the day.

**1-Month Outlook – USD/MYR Neutral**

We prefer to stay neutral for the USD/MYR, in anticipation that the DXY will consolidate after falling from 109 to 103 levels currently, firmly supported by still solid economic and labour market indicators, will likely offset the slightly less upbeat outlook from recent FOMC statement. The FOMC left rates unchanged at its latest FOMC meeting despite heightened tariff risks and downward revisions in its GDP forecasts, maintaining its 50bps rate cut view for each of 2025 and 2026 as per dot plot. Core-PCE prices, meanwhile, was revised higher but is expected to stay transitory, capping any significant upside for this pair. On the domestic front, BNM maintained the OPR at 3.00% and 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, lending support for the MYR in the month ahead.

	S2	S1	Indicative	R1	R2
USD/MYR	4.3977	4.4164	4.4255	4.4449	4.4538

## USD/SGD



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

USD/SGD opened flat at 1.3306 before trending down to 1.3301. Daily outlook is neutral-to-slightly bearish given USD weakness, eyeing S1 and S2 at 1.3290 and 1.3274 today. SGD, meanwhile, traded mixed against G10 but weakened against regionals.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3274	1.3290	1.3301	1.3333	1.3360

## MYR Crosses

### SGD/MYR

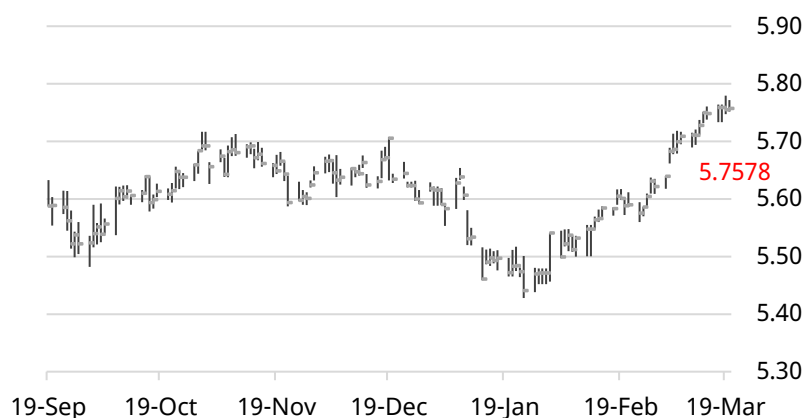


### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.28% higher at 3.3368 before losing all its lustre to trade around its previous close at 3.3273 at the point of writing. Daily outlook is neutral-to-slightly bearish as the MYR will likely be supported by anticipation that the trade numbers due at noon will pick up pace.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.3130	3.3202	3.3273	3.3383	3.3492

### GBP/MYR

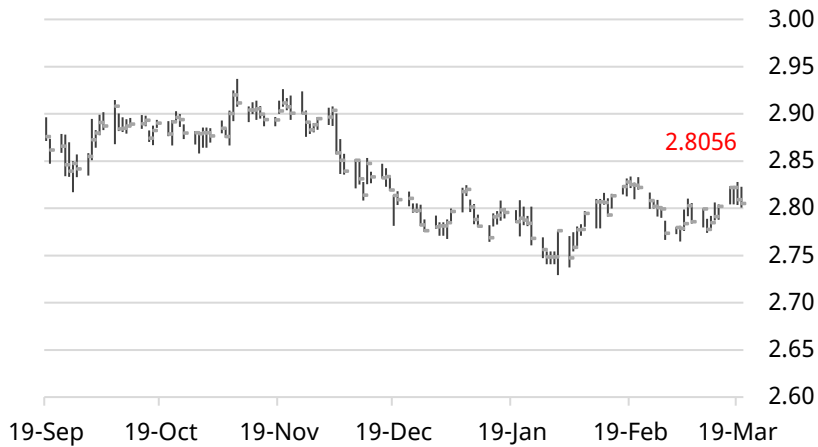


### GBP/MYR Neutral-to-Slightly Bearish

GBP/MYR opened 0.30% higher at 5.7715 before erasing nearly all its gains to trade at 5.7578 at the point of writing. We have a neutral-to-slightly bearish outlook for this pair given that it remains slightly overbought. That said, losses will likely be capped amid cautiousness ahead of UK's labour data, just before BOE's policy decision tonight.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7256	5.7399	5.7578	5.7756	5.7970

## AUD/MYR



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

AUD/MYR opened 0.50% higher at 2.8228 before making a sharp retreat to 2.8056 at the point of writing. Daily outlook is neutral-to-slightly bearish as AUD underperformed its G10 peers and regional currencies following its jobs data miss. At the point of writing, AUD/USD tumbled to 0.6336 after Australia's employment levels unexpectedly turned contractionary.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7886	2.7987	2.8056	2.8234	2.8380

Source: Bloomberg, HLBB Global Markets Research

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