

21 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 0.01% lower at 4.4250 before sliding to 4.4225 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of MYR strength, supported by a pick-up in export numbers and trade surplus yesterday. It will be an empty economic calendar from the US today, but we will be watching out for Malaysia’s CPI print at noon, where expectation is that it will ease slightly to 1.5% in February from +1.7% y/y in January.

1-Month Outlook – USD/MYR Neutral

We prefer to stay neutral on USD/MYR, expecting the DXY to consolidate after falling from 109 to 103 levels currently, firmly supported by still solid economic and labour market indicators, which 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, we affirm 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	4.4105	4.4179	4.4225	4.4326	4.4399

USD/SGD



USD/SGD Neutral-to-Slightly Bullish

USD/SGD opened flat at 1.3348 before trending up to 1.3353 at the point of writing. Daily outlook is neutral-to-slightly bullish given some SGD weakness, but gains likely capped given cautious sentiment in the financial markets and as DXY trades largely sideways at 103.85 at the point of writing.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3250	1.3299	1.3353	1.3387	1.3426

MYR Crosses

SGD/MYR

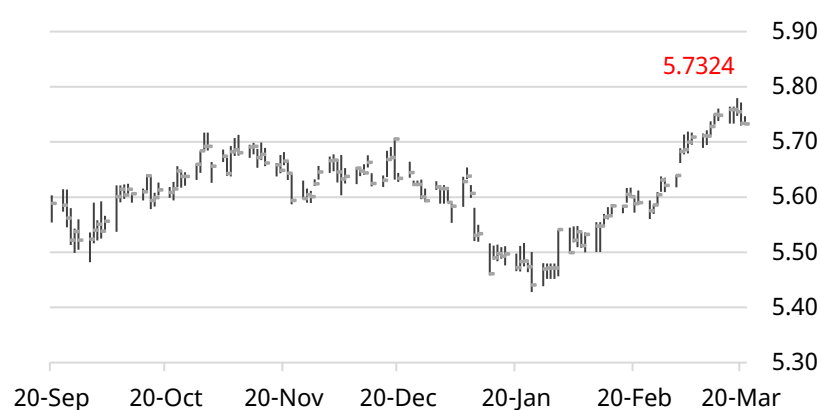


SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.01% higher at 3.3153 before making a retreat to 3.3120 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength, but losses likely capped given continuous jitters over tariff hikes. Nothing on deck on Singapore front today, but markets will be looking out for its inflation print next.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2980	3.3065	3.3120	3.3301	3.3452

GBP/MYR

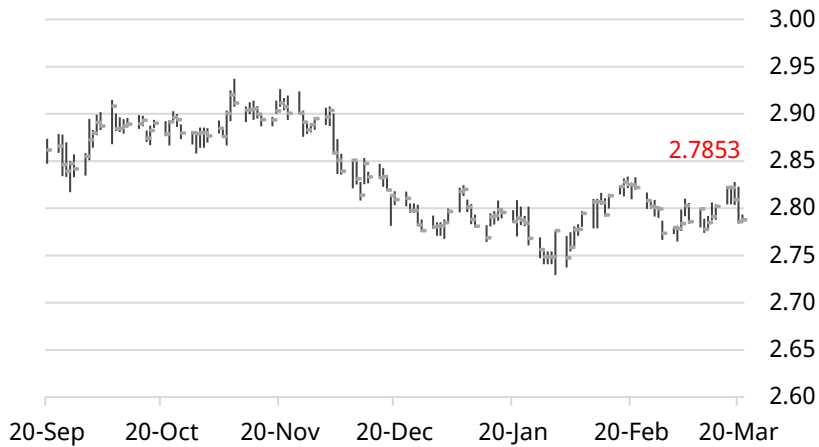


GBP/MYR Neutral

GBP/MYR opened 0.07% higher at 5.7373 before erasing all gains to trade at 5.7324 at the point of writing. Daily outlook is neutral, in a tug of war between MYR strength, and in anticipation that GBP/USD will continue to be supported by higher gilt yields overnight following its favourable labour prints and after the BOE maintained its policy rates.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7018	5.7175	5.7324	5.7602	5.7872

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened 0.13% higher at 2.7890, before erasing its gains to trade at 2.7853 at the point of writing. Daily outlook is neutral as AUD/USD trades sideways at 0.6300 at the point of writing and as investors await its S&P PMIs early Monday morning. With this, we are eyeing trading range between 2.7717-2.8108 today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7582	2.7717	2.7853	2.8108	2.8364

Source: Bloomberg, HLBB Global Markets Research

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