

24 March 2025

Global Markets Research

Midday Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.01% lower at 4.4200 before rebounding to 4.4325 at the point of writing. Haven demand amid tariff concerns saw most Asian currencies weakening against USD this morning and with this, we have a neutral-to-slightly bullish outlook for this pair today. This week, we will see the release of S&P PMI for the US, followed by the final reading of 4Q GDP and core PCE prices. On the domestic front, BNM Annual Report for 2024 is due to be released today and we do not foresee any surprises here, expecting the central bank to reaffirm a sustainable growth path mirroring earlier MOF’s GDP growth forecast of 4.5-5.5% for the year.

**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	4.4035	4.4120	4.4325	4.4395	4.4575

## USD/SGD



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

USD/SGD opened 0.01% higher at 1.3362 and inched up to 1.3364 at the point of writing. Daily outlook is neutral-to-slightly bullish given USD strength, while anticipation of a softer Singapore CPI (+1.0% y/y vs +1.2% y/y) will likely not bode well for SGD today, as it may revive expectations of further policy easing by MAS.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3316	1.3338	1.3364	1.3375	1.3390

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.05% higher at 3.3112 and strengthened to 3.3175 at the point of writing. Daily outlook is thus neutral-to-slightly bullish, with added support of a risk-off environment which is supportive of the SGD. As mentioned, key risk today will be BNM's Annual Report and Singapore's CPI.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2964	3.3030	3.3175	3.3268	3.3420

### GBP/MYR



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

GBP/MYR opened 0.06% lower at 5.7137 but rebounded to trade at 5.7308 at the point of writing. Daily outlook is neutral-to-slightly bullish on account of GBP strength, with key risk on the UK front being its S&P PMI due to be released later today, where expectations is for a steady composite print at 50.5.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6911	5.7042	5.7308	5.7385	5.7597

## AUD/MYR



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

AUD/MYR opened 0.04% higher at 2.7795 and strengthened to 2.7873 at the point of writing. Daily outlook is neutral-to-slightly bullish on account of AUD strength today, supported by the improvement in its PMIs, both services and manufacturing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7673	2.7728	2.7873	2.7886	2.7989

Source: Bloomberg, HLBB Global Markets Research

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