

25 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 0.08% higher at 4.4390 before paring some of these gains to trade at 4.4385 at the point of writing. Daily outlook is neutral-to-slightly bullish on account of USD strength against most regionals, as the Dollar was boosted by tariff optimism and the better-than-expected services PMI overnight. Gains will nonetheless be capped given the improved risk-on mood, likely lending support for MYR today. Meanwhile, a slew of housing indicators is up on deck today, closely followed by the final 4Q GDP and core PCE prices later in the week.

**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 | 4.4122 | 4.4239 | 4.4385     | 4.4426 | 4.4496 |

## USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.3386, largely traded sideways and was hovering at 1.3387 at the point of writing. SGD also traded mildly against the rest of the G10 peers, and as such, we have a neutral outlook for this pair today, eyeing trading range between 1.3353-1.3410.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| USD/SGD | 1.3321 | 1.3353 | 1.3387     | 1.3410 | 1.3435 |

## MYR Crosses

### SGD/MYR



### SGD/MYR Neutral

SGD/MYR opened 0.14% lower at 3.3127 before paring some of these losses to trade at 3.3159 at the point of writing. Daily outlook is neutral, with losses from the lower opening likely to narrow given SGD strength against regionals, eyeing trading range between 3.3112-3.3222 today.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| SGD/MYR | 3.3050 | 3.3112 | 3.3159     | 3.3222 | 3.3270 |

### GBP/MYR



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

GBP/MYR opened 0.29% lower at 5.7320 before paring some of these losses to trade at 5.7353 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening, but losses likely to narrow amid GBP strength against regionals, the latter supported by better-than-expected services PMI overnight.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| GBP/MYR | 5.6974 | 5.7230 | 5.7353     | 5.7623 | 5.7760 |

### AUD/MYR



### AUD/MYR Neutral

AUD/MYR opened 0.18% lower at 2.7884 before erasing its losses to trade at 2.7993 at the point of writing. We have a neutral outlook for this pair, with the lower opening likely to be offset by AUD strength against regionals, eyeing trading range between 2.7828-2.7991 today. Next key risk for this pair is Australia's CPI due to be released early tomorrow morning.

|         | S2     | S1     | Indicative | R1     | R2     |
|---------|--------|--------|------------|--------|--------|
| AUD/MYR | 2.7722 | 2.7827 | 2.7913     | 2.7991 | 2.8050 |

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