

27 March 2025

Global Markets Research

Midday Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – Neutral

USD/MYR opened 0.02% higher at 4.4297 and trended up to 4.4298 at the point of writing. We prefer to stay neutral for this pair today, in anticipation of cautiousness in the financial markets after US’ 25% tariff slap on autos and ahead of the highly tracked core-PCE prices later this week. We are eyeing trading range between 4.4219-4.4439 today and will be watching out for the final revision to 4Q GDP for the US later today.

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	4.4147	4.4219	4.4298	4.4439	4.4585

USD/SGD



USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3408 before making a retreat to 1.3387 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of USD weakness and SGD strength today, eyeing trading range between 1.3372-1.3429. It will be an empty economic calendar for Singapore for the rest of the week, and as such, as sways will likely be USD driven.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3335	1.3372	1.3387	1.3429	1.3449

MYR Crosses

SGD/MYR

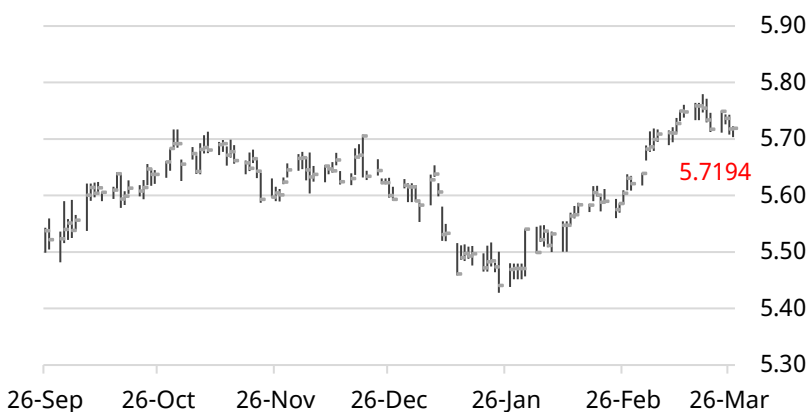


SGD/MYR Neutral

SGD/MYR opened 0.28% lower at 3.3021 before paring some of these losses to trade at 3.3090 at the point of writing. Daily outlook is neutral as the losses from the lower opening likely to narrow throughout the day in anticipation that SGD, rather than MYR, will benefit from a risk-off environment, the latter reflected in most regional equity indices trading underwater at the point of writing.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2972	3.3042	3.3090	3.3198	3.3284

GBP/MYR



GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.25% lower at 5.7034 before shedding all its losses to trade at 5.7194 at the point of writing. Daily outlook is neutral-to-slightly bullish on GBP strength against regionals, but gains likely be capped after UK's CPI miss overnight and on concerns that UK's retail sales and final 4Q GDP prints could disappoint when released tomorrow.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6862	5.7019	5.7194	5.7387	5.7598

AUD/MYR



AUD/MYR Neutral-to-Slightly Bearish

AUD/MYR opened 0.59% lower at 2.7843 before erasing some of these losses to trade at 2.7926 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening and a CPI miss continues to hang over AUD. That said, we note that AUD has rebounded above the 0.6300 level, thus capping losses for this pair today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7700	2.7854	2.7926	2.8107	2.8206

Source: Bloomberg, HLBB Global Markets Research

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