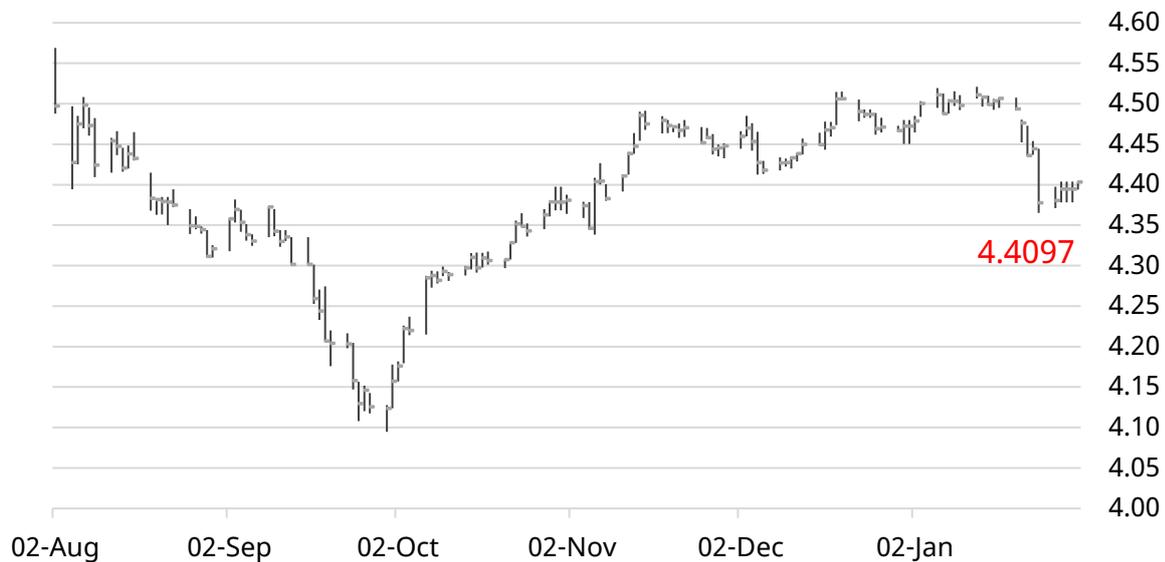


31 January 2025

Global Markets Research

Daily Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.02% lower at 4.3938 before rebounding to 4.4097 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upper trajectory post opening and on expectations that the USD will be kept supported by continuous threat of tariffs from Trump, a hawkish Fed cut as well as on underlying strength for the US economy. Capping gains is cautiousness ahead of the core-PCE price prints today, where expectations are that prices will hold steady at 2.8% for December.

**1-Month Outlook – USD/MYR Neutral**

The one-month outlook for USD/MYR is neutral in our view, largely reflecting some consolidation after the recent rally in greenback, which saw DXY hitting its 2-year high above the 109-handle. This comes after Trump’s policy win, that saw traders pencilling in more business friendly and inflationary policies going forward, while tamer than expected US PPI and CPI bringing forward the next rate cut for 2025 to the July FOMC meeting. The current Fed rate remains restrictive at this juncture, and as such, we opine that easing policy measures remains on track for the US. On the domestic front, BNM maintained the OPR at 3.00% as well as neutral policy stance in its latest monetary policy meeting. With no material changes in the policy statement, other than the mention of uncertainties and risks stemming from “more trade and investment restrictions,” this supports our view for an extended pause in the OPR in 2025, and in tandem with this, supportive of the MYR as well.

	S2	S1	Indicative	R1	R2
USD/MYR	4.3664	4.3804	4.4097	4.4178	4.4435

## USD/SGD



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

USD/SGD opened flat at 1.3527 before trending up to 1.3534 at the point of writing. Daily outlook is neutral-to-slightly bullish given SGD weakness against G10 currencies this morning, firmly supported at the 1.3492 (S1) and 1.3459 (S2) levels this morning.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3458	1.3492	1.3534	1.3570	1.3626

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.04% lower at 3.2497 before paring all its losses and more to trade at 3.2596 at the point of writing. With this, we have a neutral-to-slightly bullish outlook for this pair today, facing R1 and R2 at 3.2623 and 3.2692 respectively. With no economic data on both sides of the border, trading will likely be muted today.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2487	3.2521	3.2596	3.2623	3.2692

### GBP/MYR



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

GBP/MYR opened 0.22% lower at 5.4588 before rebounding above its previous close to 5.4801 at the point of writing. Daily outlook is neutral-to-slightly bullish as GBP/USD trades in green at 1.2422 at the point of writing, supported by resilient UK mortgage approvals data overnight. Business confidence index, nonetheless fell this morning, and this could cap gains for this pair today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4633	5.4658	5.4801	5.4837	5.4955

## AUD/MYR



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

AUD/MYR opened 0.64% lower at 2.7307 before rebounding to 2.7432 at the point of writing. Daily outlook is neutral-to-slightly bearish given the lower opening but expect losses to narrow throughout the day given it's slightly oversold position, and on AUD strength this morning.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7171	2.7277	2.7432	2.7489	2.7595

Source: Bloomberg, HLBB Global Markets Research

**Hong Leong Bank Berhad**

Fixed Income & Economic Research, Global Markets  
Level 8, Hong Leong Tower  
6, Jalan Damanlela  
Bukit Damansara  
50490 Kuala Lumpur  
Tel: 603-2081 1221  
Fax: 603-2081 8936  
Email:

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