

11 December 2024

**Global Markets Research**

**Daily Currency Outlook**

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.01% higher at 4.4275 but made a U-turn to 4.4218 at the point of writing. Daily outlook is neutral-to-slightly bearish on account of MYR strength and USD weakness today, the latter seeing the DXY trading in red at 106.33 at the point of writing. Capping losses is cautious sentiment ahead of the US CPI and uncertainty over the current economic geopolitical environment likely to support demand for safe haven USD.

**1-Month Outlook – USD/MYR Neutral-to-Slightly Bearish**

The USD/MYR outlook is neutral-to-slightly bearish in our view, largely reflecting some consolidation after the recent rally in greenback after Trump’s win, and as traders continue to trade cautiously in the USD on uncertainties over the pace of rate cuts in view of Trump’s potentially business friendly and inflationary policies going forward. While still healthy, labour data has inevitably cooled. Coupled with mixed economic data, there is no change in our view on easing monetary policy going forward, albeit at a slower than initially expected pace, narrowing the interest rate differentials between the US and Malaysia. On the domestic front, favourable economic outlook and the delay in the implementation of RON95 subsidy retargeting to mid-2025 will further push back upside risks to inflation, reaffirming our view for an extended pause in the OPR probably through next year, supportive of the MYR and our neutral-to-slightly bearish outlook.

	S2	S1	Indicative	R1	R2
USD/MYR	4.4077	4.4175	4.4218	4.4320	4.4371

## USD/SGD



### USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.3418 and slid to 1.3411 at the point of writing. We prefer to stay neutral for this pair pending the release of US CPI, where consensus is expecting headline to pick up slightly to 2.7% y/y (prior: 2.6%) while core hold steady at 3.3% y/y.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3358	1.3388	1.3411	1.3441	1.3464

## MYR Crosses

### SGD/MYR

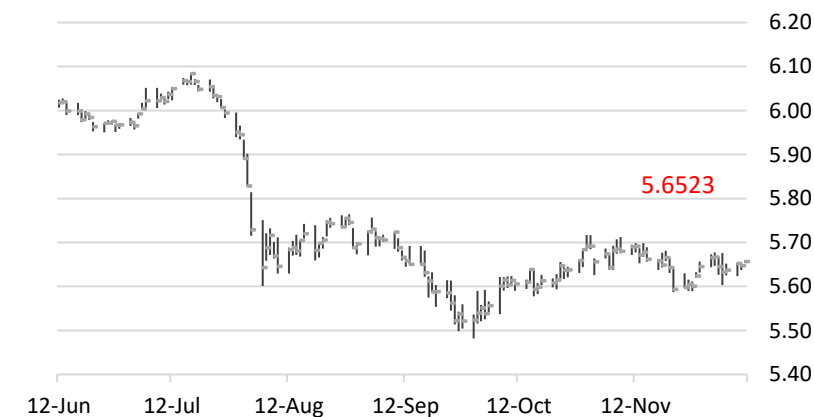


### SGD/MYR Neutral-to-Slightly Bearish

SGD/MYR opened 0.02% higher at 3.3009 before retreating to 3.2980 at the point of writing. Daily outlook is neutral-to-slightly bearish on MYR strength against regionals today, eyeing support levels at 3.2941 (S1) and 3.2850 (S2) at the point of writing.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2850	3.2941	3.2980	3.3064	3.3123

### GBP/MYR



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

GBP/MYR opened 0.21% higher at 5.6585 but erased some of these gains to trade at 5.6523 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, facing R1 and R2 at 5.6685 and 5.6750 today. UK-centric data remains limited until Friday, leaving the pair at mercy of US' CPI today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6328	5.6398	5.6523	5.6685	5.6750

### AUD/MYR



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

AUD/MYR opened 0.28% lower at 2.8229 and slid further to 2.8207 at the point of writing. Daily outlook is neutral-to-slightly bearish given the sharply lower opening and as appetite for the AUD continued to be dampened by RBA's less than hawkish note in its monetary policy statement as well as weak trade numbers from China. Losses will nonetheless be capped given that this pair is oversold, eyeing support levels at 2.8097 (S1) and 2.7841 (S2) today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7841	2.8097	2.8207	2.8459	2.8609

Source: Bloomberg, HLBB Global Markets Research

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