

26 September 2024

Global Markets Research

Daily Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.05% lower at 4.1272 but recovered its losses and traded higher to 4.1395 at the point of writing. Daily outlook from here is neutral-to-slightly bullish with the pair now continuing to hover in oversold territory. In terms of economic data, it’s quiet domestically with no releases scheduled for the day ahead, while over in the US, the BEA is set to release both the third reading of US 2Q GDP as well as the annual benchmark revisions to GDP data. Fed Chair Powell is also scheduled to make some comments later tonight. Immediate support for the pair today comes in at 4.1297 (S1), while resistance topside is seen at 4.1543 (R1).

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

The USD/MYR outlook is neutral-to-slightly bullish as the pair consolidates after the recent MYR rally, which has seen it move into oversold conditions. While expectations of broad USD weakness going forward should continue to play out in the medium term, with the currency weighed down by a cooling labour prints, further signs of disinflation and a gradual weakening in economic conditions, the USD could regain some ground in the short term. The Fed reduced interest rates by 50bps at the September FOMC meeting and indicated more cuts to come this year, with the dot plot pointing to a further reduction of another 50bps for the rest of the year. The market though is pricing in nearly another three 25bps cuts for the remaining 2 FOMC meetings for the year, and an adjustment to this pricing could lend some support to the USD in the near term. Domestically, the MYR will be supported by expectations for an extended pause in the OPR.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1161	4.1297	4.1395	4.1543	4.1653

## USD/SGD



### USD/SGD Neutral

USD/SGD opened 0.01% lower at 1.2898 and continued its descent in early trading to stand at 1.2871 at the point of writing. Daily outlook for the pair today is neutral, with Singapore due to release industrial production numbers for August at noon. Trading in the pair should be contained in the range of 1.2840 (S1) and 1.2912 (R1) for the day.

	S2	S1	Indicative	R1	R2
USD/SGD	1.2804	1.2840	1.2871	1.2912	1.2948

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.38% lower at 3.2013 but clawed back all its losses and more to stand at 3.2178 at the point of writing. Daily outlook from the current levels is neutral-to-slightly bullish for the day, with the cross still deep in oversold territory. Immediate support comes in at 3.2145 (S1) today, while some resistance is seen above at 3.2279 (R1).

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2067	3.2145	3.2178	3.2279	3.2356

### GBP/MYR



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

GBP/MYR opened 0.39% lower at 5.4999 but pared most of its losses to stand at 5.5194 at the point of writing. Daily outlook from the current level is neutral-to-slightly bullish, with no economic data scheduled in either jurisdiction for the day. Support for the cross comes in at 5.5052 (S1) today, while some resistance can be expected above at 5.5379 (R1).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.4859	5.5052	5.5194	5.5379	5.5513

**AUD/MYR**

**AUD/MYR Neutral**

AUD/MYR opened 0.76% lower at 2.8174 but pared the bulk of its losses to trade at 2.8341 at the point of writing. Daily outlook for the cross is neutral from current levels, with the AUD likely to ease slightly as the positive vibes from the recently announced China stimulus fades. Support is seen below at 2.8218 (S1) today, while resistance is likely to emerge on top at 2.8438 (R1).

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8084	2.8218	2.8341	2.8438	2.8524

Source: Bloomberg, HLBB Global Markets Research

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