

27 November 2024

**Global Markets Research**

**Daily Currency Outlook**

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Neutral**

USD/MYR opened 0.04% higher at 4.4595 but quickly pared its gains and more to trade at 4.4555 at the point of writing. We prefer to stay neutral for this pair today given the upcoming core PCE-prices data today, eyeing trading range between 4.4527-4.4664. As it is, consensus is expecting prices to tick up slightly from 2.8% y/y in October from 2.7% y/y, keeping USD fairly supported today. On top of that, the second reading of the 3Q GDP is also on deck along with durable and capital goods orders.

**1-Month Outlook – USD/MYR Neutral**

The USD/MYR outlook is neutral as traders continue to trade cautiously in the USD on uncertainties over the pace of rate cuts especially in view of Trump’s potentially inflationary policies going forward and softer, but still resilient labour data released recently. That said, we believe increasing odds of a slower pace of Fed rate cuts especially going into 2025, will limit downside in the USD going forward. On the domestic front, 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. The prospects of narrowing in rate differentials, favourable economic outlook and domestic reforms, ongoing initiatives to encourage flows, will continue to support the MYR, despite likelihood of near-term volatility in the midst of political and policy noises in the US.

	S2	S1	Indicative	R1	R2
USD/MYR	4.4477	4.4527	4.4555	4.4664	4.4751

### USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.3467, traded within a narrow range of 1.3453-1.3471 before settling at 1.3466 at the point of writing. For the same reason above, we have a neutral outlook for this pair today, eyeing trading range between 1.3433-1.3507 today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3398	1.3433	1.3466	1.3507	1.3546

### MYR Crosses

#### SGD/MYR

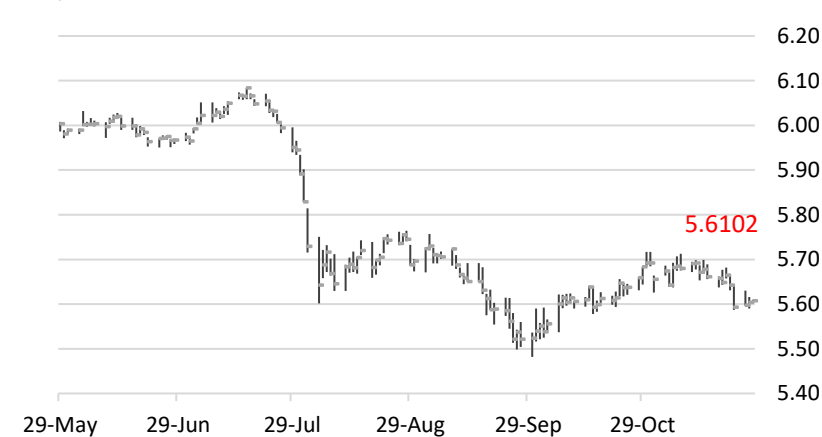


### SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.14% higher at 3.3123 before losing some of its lustre to trade at 3.3103 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, facing R1 and R2 at 3.3253 and 3.3417 today. It will be an empty economic calendar for both sides of the border, and as such, the direction of this pair today will largely hinge on risk sentiment post US PCE data.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2922	3.3000	3.3103	3.3252	3.3417

#### GBP/MYR



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

GBP/MYR opened 0.07% higher at 5.6080 and strengthened to 5.6102 at the point of writing. Daily outlook is neutral-to-slightly bullish on GBP strength today, which saw GBP/USD holding firmly above the 1.2570 level in early Asian trade. In BOE speak, chief economist Huw Pill said that the UK budget is expected to have small impact on prices and added that labour market is not as weak as the official data suggests, lending support for GBP.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5774	5.5907	5.6102	5.6165	5.6290

### AUD/MYR



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

AUD/MYR opened 0.11% lower at 2.8877 and edged down to 2.8866 at the point of writing. Daily outlook is neutral-to-slightly bearish on AUD weakness today after Australia's CPI miss and AUD/USD trending down to 0.6471 at the point of writing.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8621	2.8765	2.8866	2.9043	2.9177

Source: Bloomberg, HLBB Global Markets Research

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