

28 November 2024

## Global Markets Research

### Daily Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.03% lower at 4.4425 and slid further to 4.4390 at the point of writing. Daily outlook is neutral-to-slightly bearish given MYR strength today, but with expectations that the pair will be firmly supported at the 4.4332 level. Trading likely be mild given that Wall Street is closed today for Thanksgiving, an empty economic calendar for the rest of the week and as there were no major surprises on core-PCE prices and economic data overnight.

#### 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	4.4227	4.4332	4.4390	4.4584	4.4731

### USD/SGD



### USD/SGD Neutral

USD/SGD opened flat at 1.3404, traded within the 1.3381-1.3427 range before settling at 1.3212 at the point of writing. Daily outlook is neutral given the lack of drivers on both front today, eyeing trading range between 1.3369-1.3458 today.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3335	1.3369	1.3412	1.3458	1.3602

### MYR Crosses

#### SGD/MYR



### SGD/MYR Neutral

SGD/MYR opened 0.15% higher at 3.3135 before paring all these gains and more to trade at 3.3078 at the point of writing. Trading for this pairs appears volatile this morning and as such, we prefer to stay neutral for this pair, eyeing trading range between 3.3015-3.4151.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.2945	3.3015	3.3078	3.4151	3.3217

#### GBP/MYR

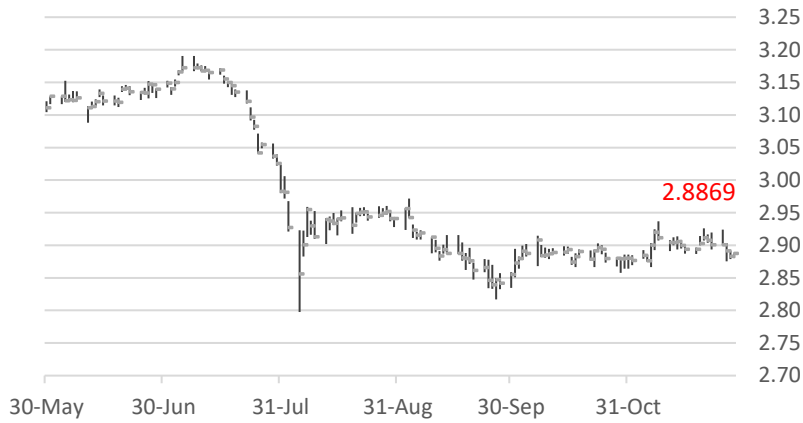


### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.52% higher at 5.6300 before losing some of this lustre to trade at 5.6263 at the point of writing. Daily outlook is neutral to slightly bullish given the higher opening, but gains likely capped on MYR strength and as GBP/USD made a retreat back below the 1.2680 handle in early Asian session.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.5786	5.5898	5.6263	5.6443	5.6540

### AUD/MYR



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

AUD/MYR opened 0.10% higher at 2.8856 and strengthened to 2.8869 at the point of writing. Daily outlook is neutral-to-slightly bullish on AUD strength this morning, which saw AUD/USD broke above 0.6500 level in early morning session. As it is, the still elevated trimmed mean CPI in Aussie land will likely keep AUD supported, at least until RBA's Michele Bullock speech today.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.8711	2.8769	2.8869	2.8975	2.91072.

Source: Bloomberg, HLBB Global Markets Research

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