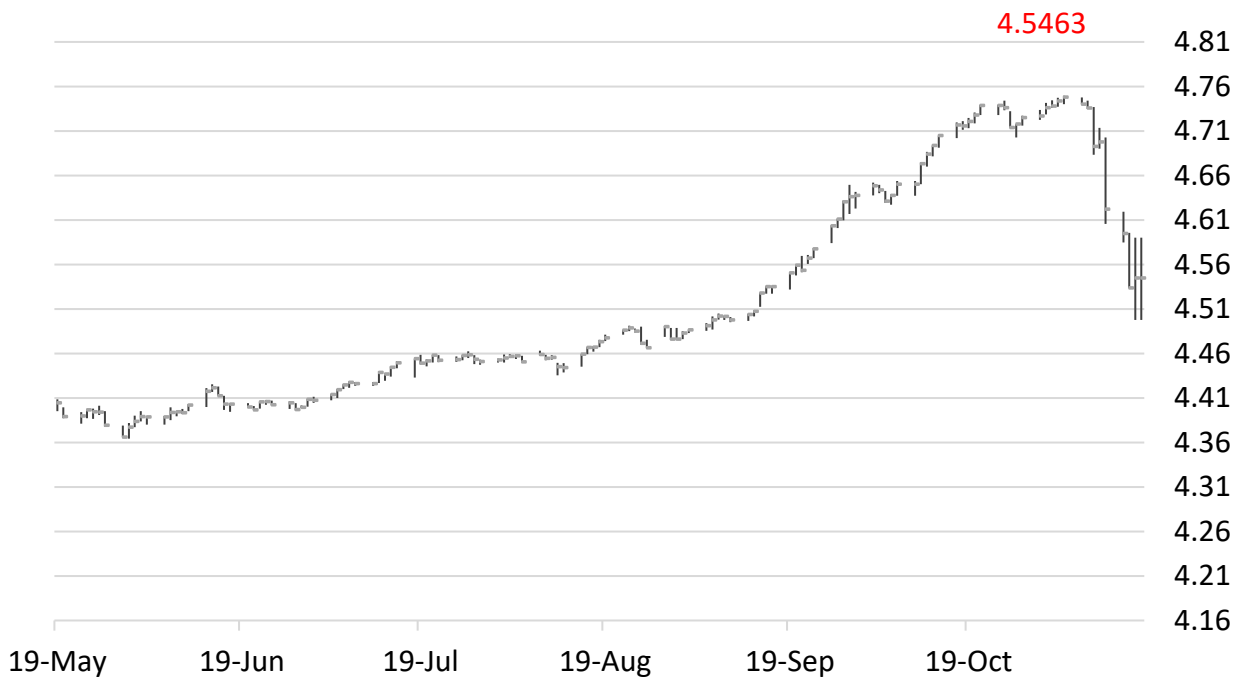


17 November 2022

**Global Markets Research**

**Daily Currency Outlook**

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – USD/MYR Neutral to Slightly Bullish**

USD/MYR opened 0.05% higher at 4.5470, traded up to 4.5483 but has since retraced to 4.5463 at the point of writing. Daily outlook is neutral to slightly bullish in line with most regional currencies as the Dollar Index has stayed firm at the 106 handle. The stronger than expected US retail sales data will also support USD today, dashing Fed pivot hopes. Locally, exports data is due at noon today but unlikely to have any influence on the pair.

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

MYR is expected to see some renewed weakness once consolidation in the USD dissipates and the pre-GE15 rally subsides. The USD came under pressure in the past week as softer than expected October US CPI, followed by PPI, spurred expectations the Fed would be slowing its pace of rate increases. Market’s pricing for terminal rate has also pulled back substantially, to below the 5.0% levels. This shall limit upside in the greenback, but prospect of widening yield differential between the Fed fund rats and OPR is still expected to keep the pair in an overall bullish bias. Fed speaks have remained hawkish and the upside surprises in US retail sales data signaled resiliency in the US economy still.

	S2	S1	Indicative	R1	R2
USD/MYR	4.4600	4.5000	4.5463	4.5800	4.6200

## MYR Crosses

### SGD/MYR

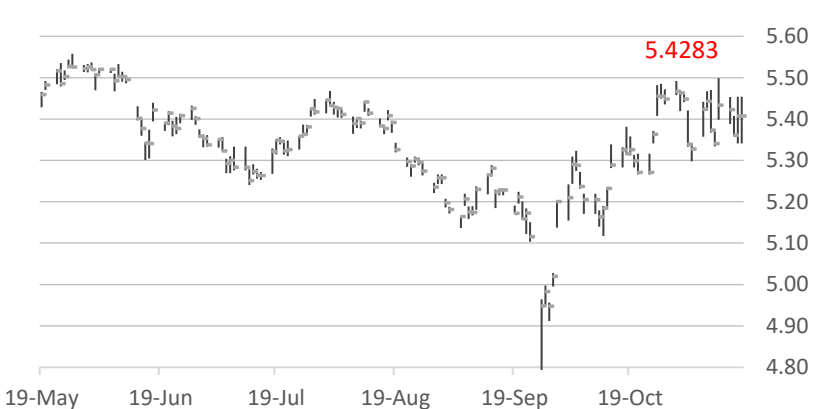


### SGD/MYR Bearish

SGD/MYR opened 0.14% lower at 3.3170 and has since trended lower to 3.3146 at the point of writing. Daily outlook is bearish amid weaker than expected Singapore export data which not only came below expectations but was also the largest drop in 35 months. This should be contrasting to Malaysia's exports data due at noon, where another hefty double-digit gain is expected.

To	S2	S1	Indicative	R1	R2
SGD/MYR	3.2612	3.2780	3.3146	3.3360	3.3500

### GBP/MYR



### GBP/MYR Bullish

UK/MYR opened slightly higher by 0.16% at 5.4155, and has since shot up to 5.4283 at the point of writing. Daily outlook is bullish given a strong sterling as the higher-than-expected UK CPI at a 14-year high suggests the inflation debacle and BOE rate hike are far from over. Key risks will be rolling out of British Chancellor Jeremy Hunt's tough budget scheduled today.

To	S2	S1	Indicative	R1	R2
GBP/MYR	5.2605	5.3096	5.4283	5.4899	5.5016

### AUD/MYR



### AUD/MYR Neutral to Slightly Bearish

AUD/MYR opened 0.62% lower at 3.0628, spiked to 3.0768 but retreated very quickly to 3.0615 at the point of writing. Daily outlook is neutral to slightly bearish amid a weaker Aussie this morning. As it is, the stronger than expected employment numbers released today is not expected to knock RBA off track.

To	S2	S1	Indicative	R1	R2
AUD/MYR	2.9666	2.9889	3.0615	3.1000	3.1075

Source: Bloomberg, HLBB Global Markets Research

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