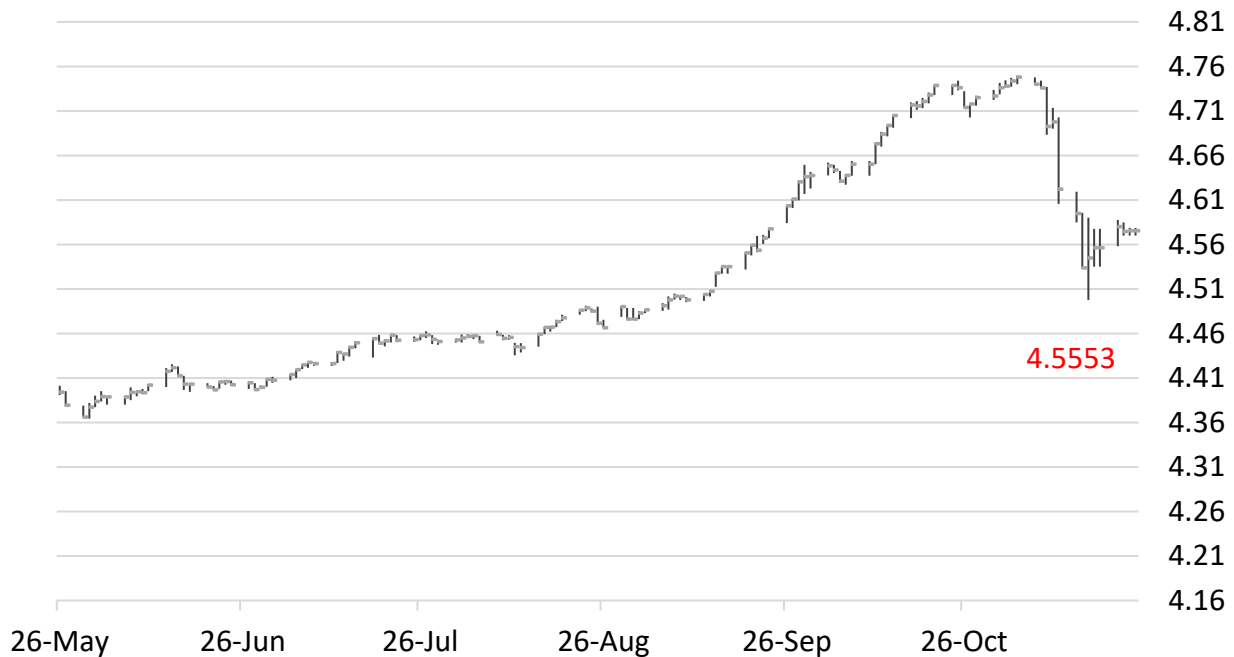


24 November 2022

Global Markets Research

Daily Currency Outlook

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – Slightly bearish**

USD/MYR opened slightly lower by 0.01% at 4.5750 and has since dipped to 4.5553 at the point of writing. Daily outlook is slightly bearish on the back of the two big figures fall in this pair post opening as the US dollar pulled back post-FOMC minutes and weak PMI data. The Dollar Index slipped 1.1% d/d to 106.08 overnight as FOMC minutes reaffirmed a slower rate hike path and higher terminal rate.

**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 after softer than expected October US CPI, followed by PPI, spurred expectations the Fed would be slowing its pace of rate increases although subsequent Fed speaks reaffirmed the case of further policy tightening ahead with terminal rate in the 5.00% handle. 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	4.5000	4.5400	4.5553	4.6220	4.6470

## MYR Crosses

### SGD/MYR

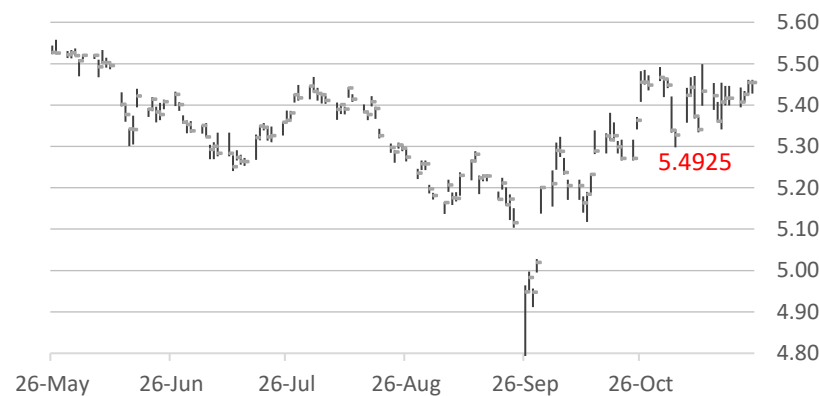


### SGD/MYR Slightly Bullish

SGD/MYR opened 0.50% higher at 3.3240 but has since retreated slightly to 3.3102 at the point of writing. Daily outlook is slightly bullish on account of the higher opening. Nevertheless, we noted MYR strength vis-à-vis regional and G10 currencies this morning as investors await the outcome from the polls gridlock as well Malaysia's CPI data due to be released tomorrow.

To	S2	S1	Indicative	R1	R2
SGD/MYR	3.2750	3.2825	3.3102	3.3463	3.3614

### GBP/MYR

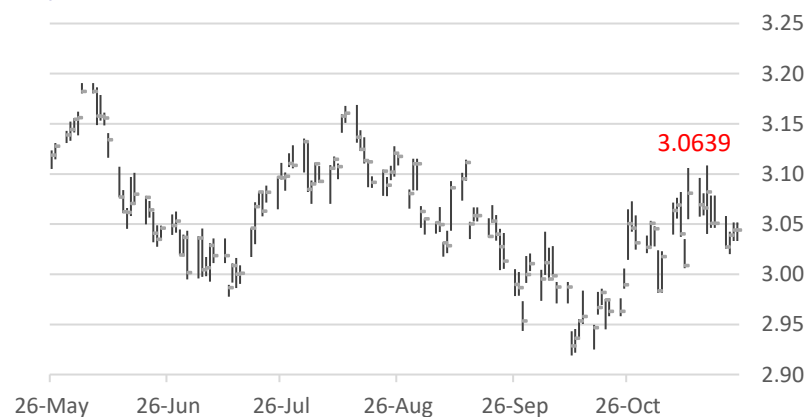


### GBP/MYR Bullish

GBP/MYR opened 1.30% higher at 5.5247 but has since retreated slightly to 5.4925 at the point of writing. Daily outlook is bullish for this pair on the back of the higher opening as well as a strong sterling vis-à-vis the USD. The former has benefitted from the better-than expected PMI number, hawkish BOE chatter and a weak greenback.

To	S2	S1	Indicative	R1	R2
GBP/MYR	5.3461	5.3940	5.4925	5.5016	5.5338

### AUD/MYR



### AUD/MYR Bullish

AUD/MYR opened 1.39% higher at 3.0863 and like the other pairs, has retreated to 3.0639 on MYR strength. Daily outlook is bullish but capping this gain would be higher COVID deaths reported in China which could tilt the risk appetite against AUD.

To	S2	S1	Indicative	R1	R2
AUD/MYR	2.9959	3.0156	3.0639	3.0814	3.0984

Source: Bloomberg, HLBB Global Markets Research

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