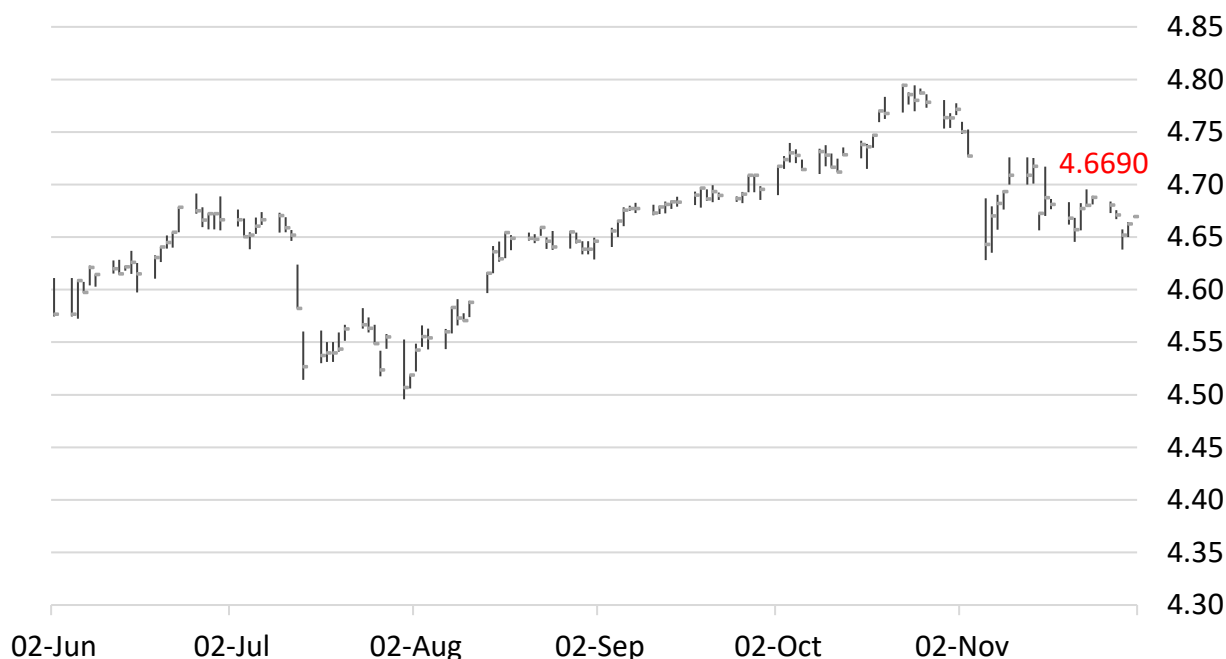


1 December 2023

## Global Markets Research

### Daily Currency Outlook

#### USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.15% higher at 4.6693 and largely traded around this level before settling at 4.6690 at the point of writing. Daily outlook is neutral-to-slightly bullish on USD strength against regionals save for the JPY, SGD and CNH as well as mirroring DXY performance overnight. Nonetheless, we expect trading to be largely cautious ahead of a string of Fed speaks tonight, especially Chair Jerome Powell and on the data front, ISM Manufacturing.

#### 1-Month Outlook – USD/MYR Neutral-to-Slightly Bearish

The USD/MYR outlook is neutral-to-slightly bearish in our view, as the USD has recently been more vulnerable as the end of the Fed tightening cycle looks to be upon us and inflation continues to ease. Fed officials also appear to be more comfortable with the current level of policy rates, as reflected in recent dovish Fed speaks. On the data front, indicators continue to point to resilient economic activity and a still decent labour market, although some of the more forward-looking indicators are starting to indicate that growth could start to taper off in 4Q. Domestically, MYR will be supported by expectations for an extended pause in OPR. BNM maintained a neutral stance in its latest MPC statement, highlighting that the prevailing OPR level is consistent with the current assessment of the inflation and growth outlook.

	S2	S1	Indicative	R1	R2
USD/MYR	4.6622	4.6655	4.6690	4.6720	4.6753

## USD/SGD



### USD/SGD Neutral-to-Slightly Bearish

USD/SGD opened flat at 1.3373 before retreating to 1.3356 at the point of writing. Daily outlook is neutral-to-slightly bearish given the downward trajectory post opening, with support levels seen at 1.3341 (S1) and 1.3318 (S2) respectively.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3318	1.3341	1.3356	1.3387	1.3410

## MYR Crosses

### SGD/MYR



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

SGD/MYR opened 0.12% lower at 3.4864, but pared all its gains to trade higher at 3.4961 at the point of writing. Daily outlook is neutral-to-slightly bullish on expectation of a stronger SGD, while the slide in oil prices could weigh on MYR. Technically, this pair will face R1 and R2 at 3.5028 and 3.5129 respectively.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.4726	3.4827	3.4961	3.5028	3.5129

### GBP/MYR

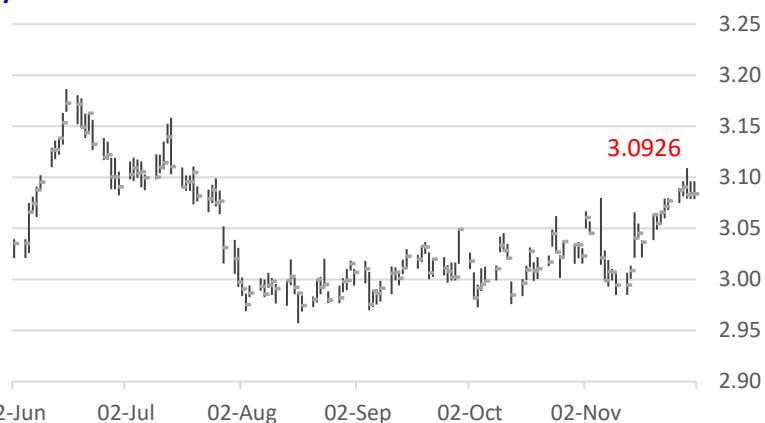


### GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.14% lower at 5.8892 before rebounding to 5.9076 at the point of writing. Daily outlook is neutral-to-slightly bullish on GBP strength. Overnight, BOE's Greene said that UK rates are less restrictive than thought, suggesting that rates will remain elevated for some time and thus, supportive of GBP today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.8638	5.8827	5.9076	5.9205	5.9394

## AUD/MYR



## AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.10% lower at 3.0803 before erasing all its losses to trade higher at 3.0926 at the point of writing. Daily outlook is neutral-to-slightly bullish on AUD strength. The AUD/USD held firmly above the 0.6600 psychological mark during early Asian session but potentially capping this were the weaker than expected China PMIs. We are expecting the pair to face resistance at 3.1022 (R1) and 3.1158 (R2) respectively.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.0614	3.0750	3.0926	3.1022	3.1158

Source: Bloomberg, HLBB Global Markets Research

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