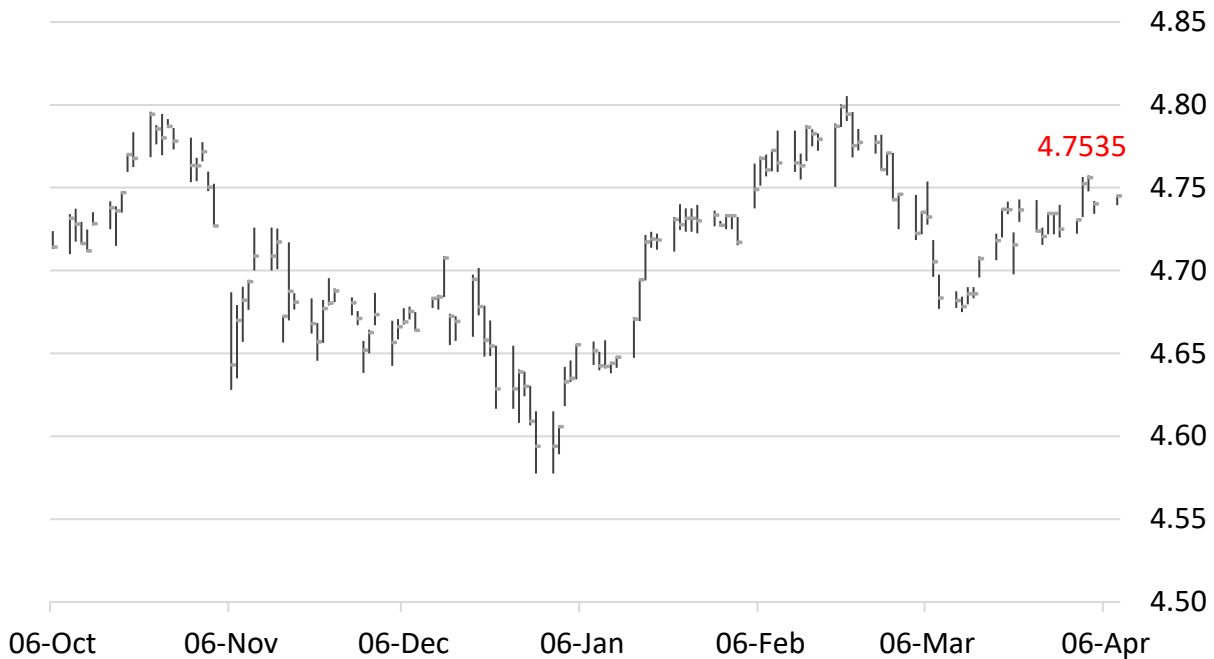


8 April 2024

Global Markets Research

Daily Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

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

USD/MYR opened 0.03% lower at 4.7463 before rebounding to 4.7535 at the point of writing. Daily outlook is neutral-to-slightly bullish on positive sentiment towards greenback, supported by higher Treasury yields, continued rumble of hawkish Fed speaks, upbeat non-farm payroll numbers and expectations that inflation rate will stay elevated when data is released this week, all supportive of a Fed’s no rush to cut stance. As it is, consensus is expecting headline and core CPI to stay above the Fed’s 2.0% target, at 3.4% y/y and 3.7% y/y respectively. Before that, key risk today is Malaysia’s manufacturing sales and IPI numbers for February, where expectations for the latter is expected to moderate to +1.8% y/y from +4.3% y/y respectively.

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

The USD/MYR outlook is neutral-to-slightly bearish in our view, as markets remain focused on when and how much the Fed will ease its policy as price prints continue to moderate. However, we expect downside to be capped given the recent rumble of hawkish Fed speaks who reiterated that it is still too soon to start cutting rates and amidst trimmed rate cuts bets, in terms of timing and quantum after the still solid non-farm payroll and still elevated inflationary pressures. Forward looking indicators point to solid economic activity, with the latest ISMs all in expansionary territory. Domestically, MYR will be supported by expectations for an extended pause in OPR, as recovery in exports, sustained domestic demand and upside risk to inflation amid imminent subsidy cuts should shield BNM from any OPR cut.

	S2	S1	Indicative	R1	R2
USD/MYR	4.7418	4.7482	4.7535	4.7608	4.7703

### USD/SGD



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

USD/SGD opened 0.04% higher at 1.3493 and strengthened to 1.3497 at the point of writing. Again, daily outlook is neutral-to-slightly bullish on USD strength, facing potential resistance levels at 1.3505 (R1) and 1.3520 (R2) respectively. Other from the US CPI, key risk for this pair this week is the release of 1Q GDP on the Singapore front and MAS monetary policy meeting scheduled at the end of the week.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3460	1.3475	1.3497	1.3505	1.3520

### MYR Crosses

#### SGD/MYR



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

SGD/MYR opened 0.15% lower 3.5170 before quickly paring all its losses to trade at 3.5236 at the point of writing. Daily outlook is neutral-to-slightly bullish given the upward trajectory post-opening and MYR weakness, potentially facing R1 and R2 at 3.5292 and 3.5377 respectively.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.5122	3.5175	3.5236	3.5292	3.5377

#### GBP/MYR



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

GBP/MYR opened 0.13% lower at 5.9903 before paring all its losses to trade at 6.0032 at the point of writing. Daily outlook is neutral-to-slightly bullish as GBP/USD regained some lost ground to trade at 1.2631 at the point of writing. Key risk for this pair this week is UK's GDP, where expectations is that it will stay positive but softer at +0.1% m/m in February (Jan: +0.2% m/m).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.9822	5.9909	6.0032	6.0093	6.0228

**AUD/MYR**

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

AUD/MYR opened 0.29% lower at 3.1174 but quickly jumped to 3.1273 at the point of writing, Daily outlook is neutral-to-slightly bullish on AUD strength, with AUD/USD recovering slightly to 0.6583 at the point of writing despite data this morning showing that home loans value rebounded less than expected by +1.5% m/m in February.

Cess	S2	S1	Indicative	R1	R2
AUD/MYR	3.1001	3.1101	3.1273	3.1303	3.1406

Source: Bloomberg, HLBB Global Markets Research

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