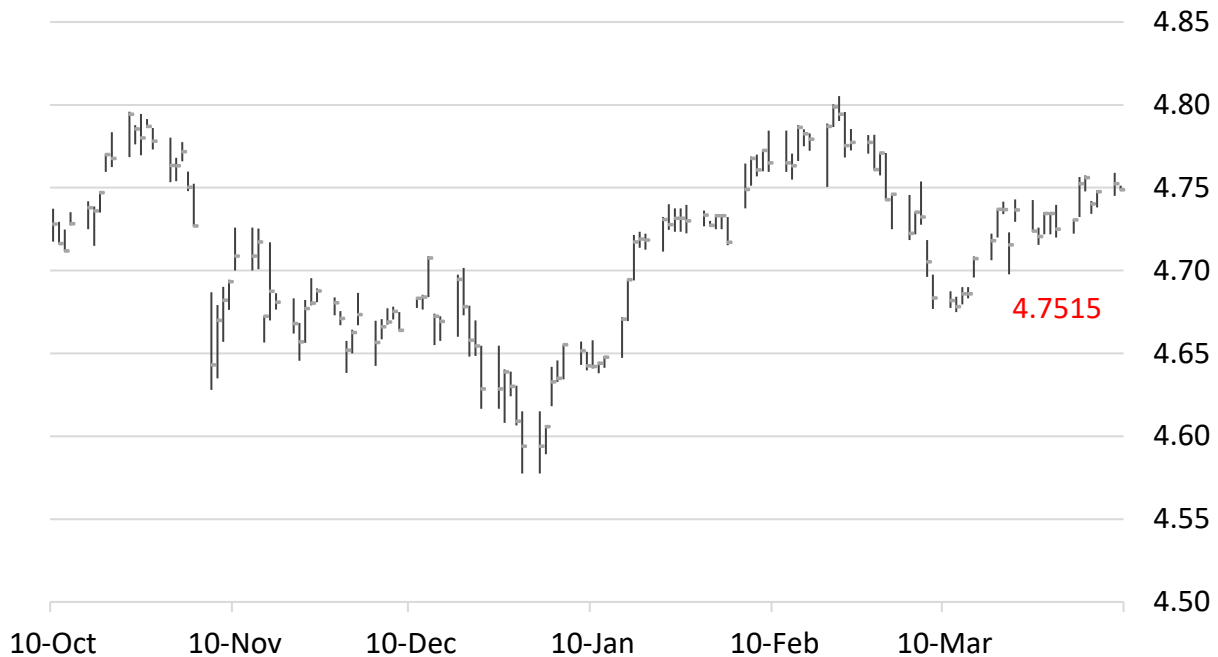


9 April 2024

Global Markets Research

Daily Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts –Neutral

USD/MYR opened 0.04% lower at 4.7508 before rebounding to 4.7515 at the point of writing. We have a neutral outlook for this pair today, eyeing a trading range between 4.7477-4.7528 as we expect trading to be largely mild ahead of the shortened trading week on the domestic front and as investors largely holding off making big bets ahead of the upcoming US CPI and FOMC minutes tomorrow. Overnight, BNM’s Financial Markets Committee (FMC) commented that coordinated efforts have strengthened the Ringgit and that there were no plans for capital controls.

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	4.7451	4.7477	4.7515	4.7528	4.7554

USD/SGD



USD/SGD Neutral

USD/SGD opened flat at 1.3475 and inched down to 1.3472 at the point of writing. Again, we have a neutral outlook for this pair, eyeing a trading range between 1.3465-1.3488 as investors stay cautious ahead of the key macroeconomic events on the US front as well as the release of the Singapore's 1Q GDP and monetary policy decision on Friday. As it is, we expect the central bank to extend its monetary pause in this meeting.

	S2	S1	Indicative	R1	R2
USD/SGD	1.3454	1.3465	1.3472	1.3488	1.3499

MYR Crosses

SGD/MYR

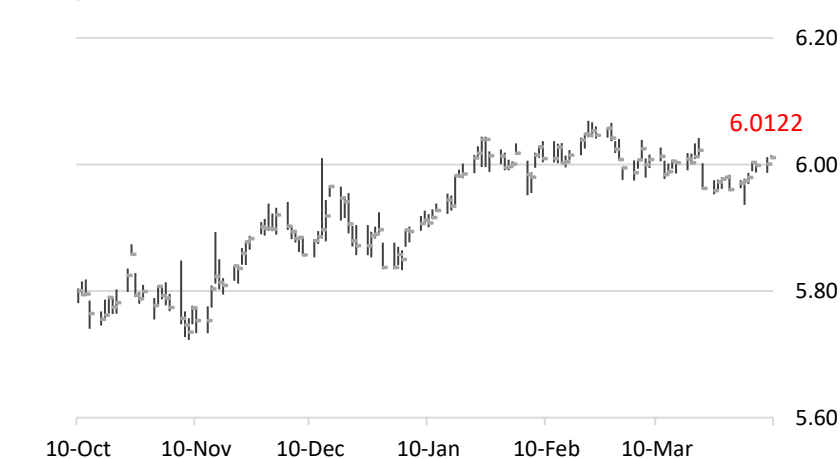


SGD/MYR Neutral-to-Slightly Bullish

SGD/MYR opened 0.14% higher at 3.5270 and strengthened to 3.5277 at the point of writing. Daily outlook is neutral-to-slightly bullish on account of the higher opening as well as SGD strength against most regionals. Overnight, we saw the release of a set of encouraging February indicators on the domestic front, which reaffirm our view that the economy is on a brighter start for 2024 and may expand 4.7% in 2024.

	S2	S1	Indicative	R1	R2
SGD/MYR	3.5220	3.5257	3.5277	3.5300	3.5330

GBP/MYR



GBP/MYR Neutral-to-Slightly Bullish

GBP/MYR opened 0.22% higher at 6.0140 although pared some of its gains to trade at 6.0122 at the point of writing. Daily outlook is neutral-to-slightly bullish given the higher opening, but note that gains will be capped given GBP/USD has broadly consolidated in a tight range around the 1.2655 level as investors await the upcoming US events as well as UK's monthly GDP.

	S2	S1	Indicative	R1	R2
GBP/MYR	6.0023	6.0080	6.0122	6.0193	6.0250

AUD/MYR

AUD/MYR Neutral-to-Slightly Bullish

AUD/MYR opened 0.30% higher at 3.1388 and strengthened further to 3.1391 at the point of writing. Daily outlook is neutral-to-slightly bullish as AUD/USD posted solid gains above 0.6600 at the point of writing amid an improvement in risk appetite and a light economic calendar.

Cess	S2	S1	Indicative	R1	R2
AUD/MYR	3.1328	3.1359	3.1391	3.1420	3.1450

Source: Bloomberg, HLBB Global Markets Research

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