

8 May 2020

**Global Markets Research**  
**Mid-day Currency Outlook**

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – MYR neutral to slightly bullish**

USD/MYR opened lower at 4.3145 today and has since then lost steam to trade around 4.3030. Daily outlook is neutral to slightly bearish in our view as we reckon markets are likely to be cautious ahead of tonight's nonfarm payroll report.

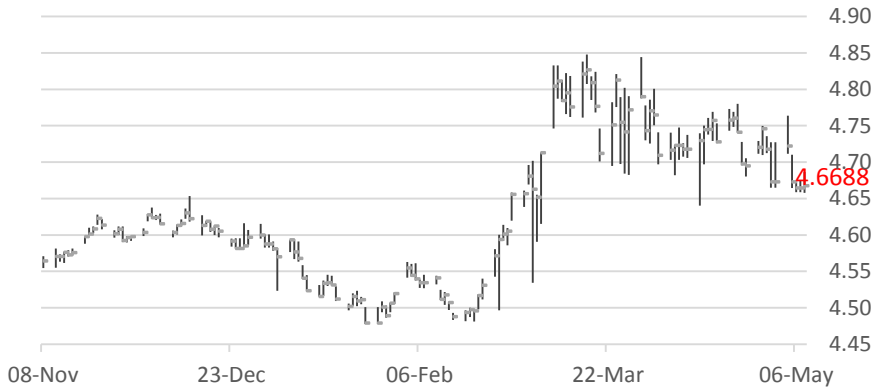
**1-Month Outlook – MYR Bearish**

Medium term outlook remained bullish as we may see the USD rebound a little further up to the level 100 for DXY as markets may favour optimism in the USD from a reopened US economy even as data are poor and US cases continued to climb.

	<b>S2</b>	<b>S1</b>	<b>Indicative</b>	<b>R1</b>	<b>R2</b>
USD/MYR	4.2940	4.2980	4.3050	4.3225	4.3260

## MYR Crosses

### EUR/MYR



### EUR/MYR Bullish

EURMYR opened higher at 4.6854 today as EUR recovered from the poor German industrial production thanks to a renewed USD weakness. Daily outlook for the pair is bullish on higher opening but we still see limited gains in EUR against the MYR and USD for now with little chances of breaking 1.08-1.10 now that markets are anticipating tonight's NFP job report.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.6590	4.6630	4.6688	4.6970	4.7010

### GBP/MYR



### GBP/MYR Neutral

GBP/MYR opened little changed at 5.3506 today. BOE's stimulus hint provided only limited boost to the sterling on Thursday. GBP/MYR remains neutral today as GBP has come off recent high and trading on the weaker end since the start of May. We are cautious of GBP movement mainly on fundamental factors with death tolls now surpassing 30k.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3265	5.3300	5.3349	5.3738	5.3785

### AUD/MYR



### AUD/MYR Bullish

AUDMYR opened sharply higher at 2.8106 today and is trending up following the RBA's Statement on Monetary Policy. AUD's recent boost was also fundamental- boost in Australian exports (to China in particular) and the better China trade data itself. Nonetheless, it's worth noting that AUD is likely to dip following recent rallies and the commodity market outlook remains poor.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.7865	2.7910	2.8120	2.8170	2.8220

Source: Bloomberg, HLBB Global Markets Research

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