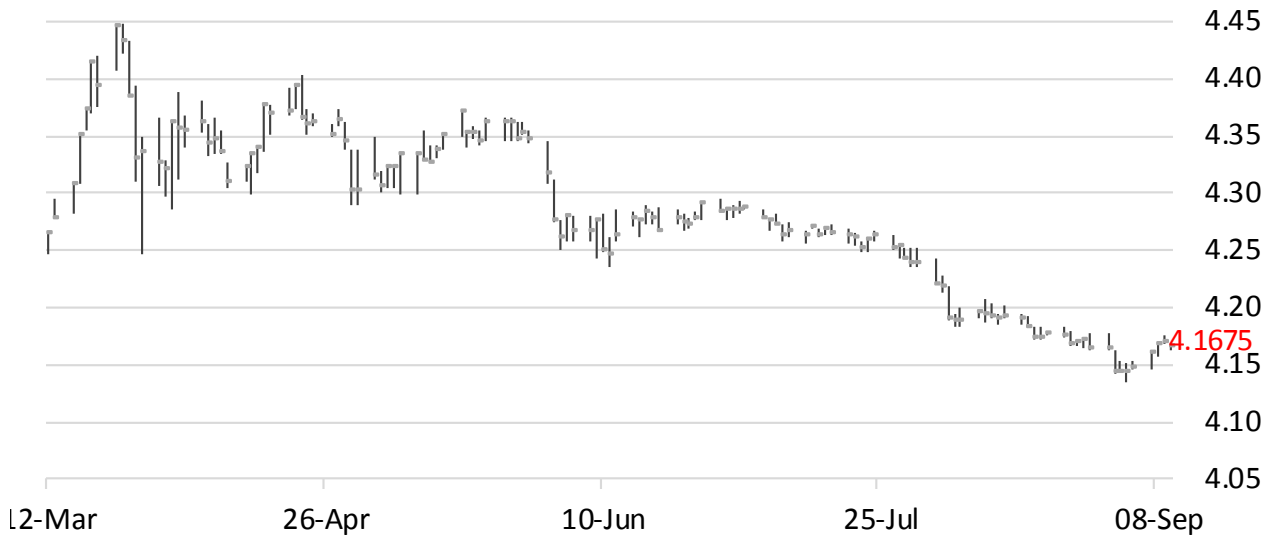


10 September 2020

**Global Markets Research**

**Mid-day Currency Outlook**

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – MYR Neutral**

USD/MYR opened 0.1% lower at 4.1665 and is holding steadily around recent ranges ahead of today’s OPR decision at 3pm. We are calling for a 25bps cut. A less dovish central bank may temporarily lead to resurgence in MYR bulls.

**1-Month Outlook – MYR Neutral to slightly bearish**

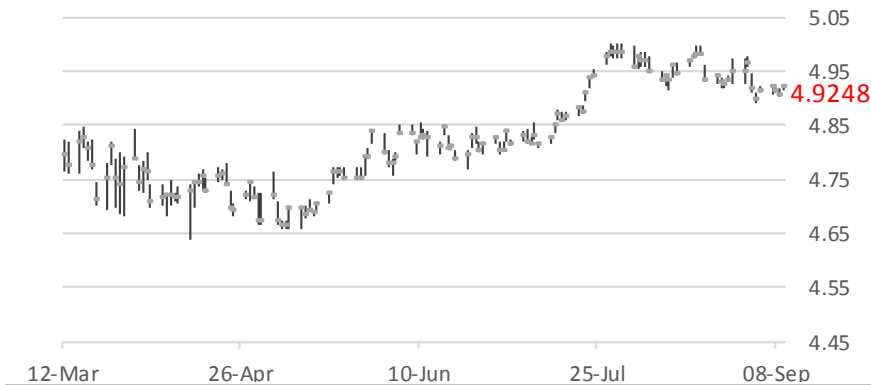
We are slightly bearish on MYR, anticipating a rebound in the USD after staying at low levels for weeks. The DXY is stretched and recent rebound has pushed USD/MYR back above 4.16 levels as expected. We are looking towards BNM’s statement and its OPR decision for guidance.

	<b>S2</b>	<b>S1</b>	<b>Indicative</b>	<b>R1</b>	<b>R2</b>
USD/MYR	4.1460	4.1560	4.1675	4.1800	4.1900

## MYR Crosses

### EUR/MYR

### EUR/MYR Neutral

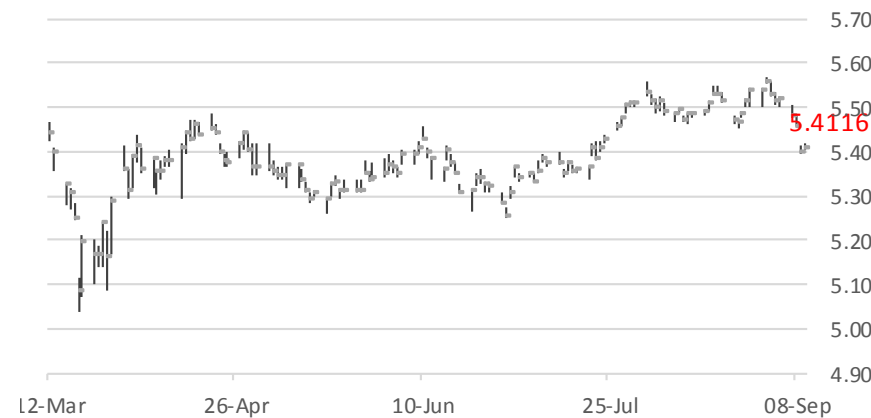


EUR/MYR opened 0.3% higher at 4.9229 after the EUR strengthened overnight as the broad USD gave up recent gains. Pair is expected to continue trading around recent ranges as EUR/USD held steady above 1.18 this morning. We maintain view that the pair would stick to a tight range of 4.90-4.93 ahead of BNM and ECB meetings today.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.8570	4.8850	4.9248	4.9328	4.9454

### GBP/MYR

### GBP/MYR Slightly bearish



GBP/MYR opened 0.4% higher at 5.4211 as weak USD helped support GBP overnight. The pair is still biased to the downside as Boris Johnson remained defiant in the latest Brexit talks, increasing the risk of a no-deal Brexit. Some key UK data are slated for Friday's release and is unlikely to elicit much market movement unless there are major surprises.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3500	5.3894	5.4116	5.4480	5.5000

### AUD/MYR

### AUD/MYR Neutral



AUD/MYR opened 0.6% higher at 3.0344 after the AUD was among the top performer overnight amid an abrupt turn in risk sentiment. Nonetheless the pair still remains within the range of 3.00-3.03. Daily outlook is expected to be neutral given the lack of driver on the AUD front.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.9575	2.9800	3.0283	3.0500	3.0753

Source: Bloomberg, HLBB Global Markets Research

**Hong Leong Bank Berhad**

Fixed Income &amp; Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damansara

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: [HLMarkets@hlbb.hongleong.com.my](mailto:HLMarkets@hlbb.hongleong.com.my)**DISCLAIMER**

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