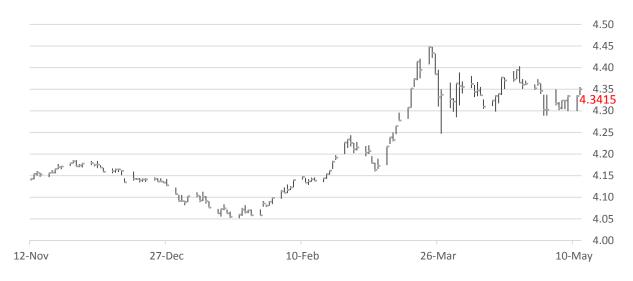


Global Markets Research Mid-day Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – MYR Bearish

USDMYR opened little changed at 4.3363 today and at one point surged by 185 pips to 4.3550 but is now seen pulling back to 4.3415 as of writing. USDMYR outlook is bullish today following the overnight strength in the greenback with investors being watchful over the reopening of some parts of the global economy and the potential re-emergence of US-China trade tension. On the local front, the conditional MCO has also been extended to 9 June and the MYR market is anticipating the release of 1Q GDP tomorrow. Our house view is calling for a small positive growth of 1.2% YOY.

1-Month Outlook – MYR Bearish

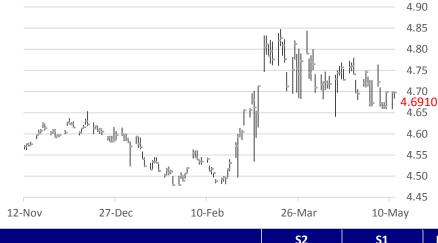
Medium term outlook remained bullish as we may see the USD rebound a little further up to the level 100 for DXY as markets may favour optimism in the USD from a reopened US economy even as data are poor and US cases continue to climb.

	S2	S1	Indicative	R1	R2
USD/MYR	4.3250	4.3280	4.3415	4.3490	4.3525



MYR Crosses

EUR/MYR



EUR/MYR Neutral

EURMYR opened 0.3% lower at 4.6848 today and briefly climb higher to hit 4.70. Daily outlook for the pair is neutral on the back of renewed dollar strength. We still see little risks of EUR/USD breaking the 1.08-1.10 range at the moment, indirectly limiting the movement in EUR/MYR cross given little impetus.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.6685	4.6720	4.6910	4.7055	4.7125

GBP/MYR



GBP/MYR Neutral

GBPMYR opened 0.51% lower at 5.3445 today. Daily outlook is neutral as GBP is now on a downward trend while MYR turned weaker amid a stronger dollar. Fundamentals are pointing to weaker GBP trajectory with mounting death tolls and a recession in the making.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3240	5.3270	5.3496	5.3565	5.3700

AUD/MYR 2.93 2.88 2.83 . The state of the second s Ì Ì. իւ թիշ ով 2.78 2.73 2.68 2.63 2.58 2.53 2.48 2.43 10-Feb 12-Nov 27-Dec 26-Mar 10-May

AUD/MYR Bearish

AUDMYR opened 0.51% lower at 2.8104 today. Daily outlook is bearish as AUD continues to correct from its recent high. AUD/USD may correct further from its recent stretched level, partly from depressed commodity markets; this shall translate into a lower AUD/MYR in the short term.

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			S2	S1	Indicative	R1	R2
	AUD/MYR		2.7810	2.7840	2.8033	2.8090	2.8150
c		1					

Source: Bloomberg, HLBB Global Markets Research



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