

14 September 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 slightly higher at 4.1580 but has since trended lower to 4.1505 at time of writing. We are slightly bearish on USD/MYR today as the USD appears to be trading on a softer tone. While the rebound in the greenback seems to be losing some lustre, we still see room for some USD bulls this week barring a resumption of risk appetite. FOMC meeting this week would be another event risk to watch.

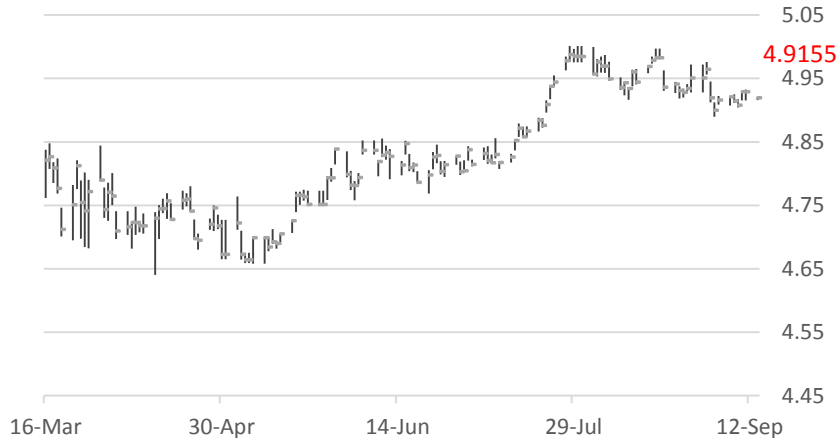
**1-Month Outlook – MYR Neutral**

We turn more neutral on MYR in the next one month. Recent consolidation in the USD appears to be losing some momentum, suggesting the rebound in the USD may very well be brief and shallow, unless extended risk aversion continues to keep a bid tone in the greenback. In addition, we note the lack of fresh catalysts to drive the MYR either way near term.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1330	4.1430	4.1505	4.1610	4.1680

## MYR Crosses

### EUR/MYR



### EUR/MYR Neutral

EUR/MYR opened 0.27% lower at 4.9157 and has stayed flattish since amid rangetrading in the EUR despite some MYR strength. We maintain view that the pair would stick to a tight range of 4.90-4.93. Negative momentum indicator is narrowing and approaching neutral, reinforcing our neutral outlook.

a	S2	S1	Indicative	R1	R2
EUR/MYR	4.8980	4.9073	4.9155	4.9212	4.9277

### GBP/MYR



### GBP/MYR Bearish

GBP/MYR opened 0.15% higher at 5.3170 and is currently trading little change at this level. We are bearish on the pair as sterling is expected to remain under pressure in the wake of Brexit headlines. Technically, we note that negative momentum in the pair is building up, and is falling into bearish territory of the Ichimoku cloud.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.2836	5.2998	5.3165	5.3290	5.3441

### AUD/MYR



### AUD/MYR Neutral

AUD/MYR opened 0.20% lower at 3.0234 and is trading within the 3.02 ranges looking for fresh leads. Daily outlook is expected to be neutral given the lack of driver on both the MYR and AUD front, with a range of 3.00-3.03 staying intact.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.0045	3.0138	3.0223	3.0300	3.0428

Source: Bloomberg, HLBB Global Markets Research

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