

15 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 lower at 4.1403 and has briefly dipped below 4.14 this morning. We remain neutral to slightly bearish on USD/MYR today on the back of overnight USD weakness and improving risk appetite. However, any down move could be more muted ahead of Malaysia Day public holiday tomorrow and FOMC announcement on Thursday 2am Malaysia time.

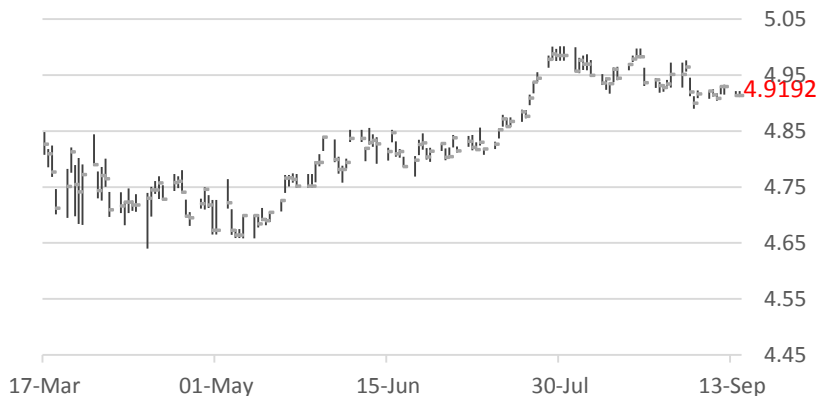
#### 1-Month Outlook – MYR Neutral

We are 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. We have shifted to a neutral view on the USD following the continuous improvement in risk appetite. In addition, we note the lack of fresh catalysts to drive the MYR either way near term.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1280	4.1340	4.1403	4.1474	4.1530

## MYR Crosses

### EUR/MYR



### EUR/MYR Neutral

EUR/MYR opened 0.11% higher at 4.9186 and has been trading sideways since amid firm footings seen in both the MYR and EUR. 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	4.9192	4.9212	4.9277

### GBP/MYR



### GBP/MYR Bearish

GBP/MYR opened 0.05% higher at 5.3252 but fell to 5.3175 at time of writing. 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	5.3175	5.3290	5.3441

### AUD/MYR



### AUD/MYR Neutral to Slightly Bullish

AUD/MYR opened 0.20% higher at 3.0191. The pair jumped post RBA minutes that showed a less dovish central bank who reaffirmed its pledge to maintain a highly accommodative policy setting and painted an upbeat growth outlook. The upmove was also spurred by AUD gains following the release of positive China data. Daily outlook is expected to be neutral to slightly bullish.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.0045	3.0138	3.0259	3.0300	3.0428

Source: Bloomberg, HLBB Global Markets Research

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