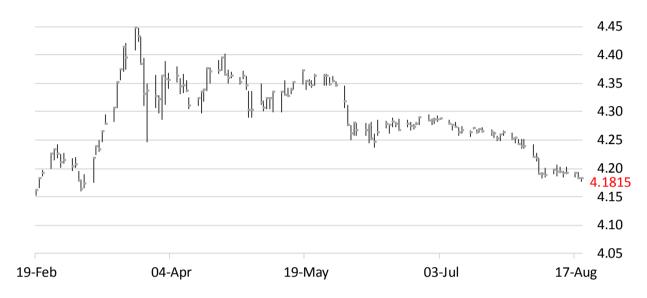


## Global Markets Research

# Mid-day Currency Outlook

#### **USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

### Intraday Thoughts - MYR Neutral to slightly bullish

USD/MYR opened 0.12% lower at 4.1772. The bearish dollar overnight is likely to undermine our neutral outlook, sending the pair lower today. In the short term, the pair remained oversold and expectation of consolidation in the USD will likely to keep it in range-bound mode, limiting any upside. A shift in global sentiment could rejuvenate the dollar further and reverse recent FX movements.

#### 1-Month Outlook - MYR Neutral to slightly bearish

We turned slightly bearish on MYR, anticipating a rebound in the USD after staying at low levels for weeks. The DXY is stretched and is now at more-than-two-year low. There are reasons to be wary of the ongoing stock market optimism- low treasury yields and the bullish gold tells us that some manner of risk aversion remains in the market. A shift in sentiment would trigger and hasten a dollar comeback.

	S2	<b>S1</b>	Indicative	R1	R2
USD/MYR	4.1635	4.1750	4.1815	4.2007	4.2100



#### **MYR Crosses**

#### **EUR/MYR**



#### **EUR/MYR Bullish**

EUR/MYR opened 0.37% higher at 4.9967, catching with EUR's gains. EUR/USD has strengthened to 2-year high and is eyeing 1.20 amid bullish momentum, which is boosting EUR/MYR simultaneously to test 5.00 key level.

	S2	<b>S1</b>	Indicative	R1	R2
EUR/MYR	4.9188	4.9567	4.9906	5.0000	5.0100

#### **GBP/MYR**

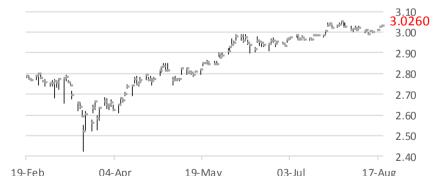


#### **GBP/MYR Bullish**

GBP/MYR opened 0.61% higher at 5.5426 after the pound gained more than 1.0% overnight against the weaker dollar. Momentum is bullish for now with USD movement driving the market. There is still room for GBP/MYR to gain in the short term (RSI hasn't yet hit the overbought level) after which it shall consolidate once again.

	S2	<b>S1</b>	Indicative	R1	R2
GBP/MYR	5.4749	5.5019	5.5366	5.5590	5.5800

#### **AUD/MYR**



#### AUD/MYR Neutral

AUD/MYR opened 0.22% higher at 3.034 and has eased slightly to below 3.0300 amid cautious sentiment. We maintain view that a shift in sentiment and expectations of consolidations could easily send the pair back to circa 3.00. Markets are still monitoring the pandemic situation in Victoria.

	S2	<b>S1</b>	Indicative	R1	R2
AUD/MYR	3.0000	3.0092	3.0260	3.0400	3.0540

Source: Bloomberg, HLBB Global Markets Research



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