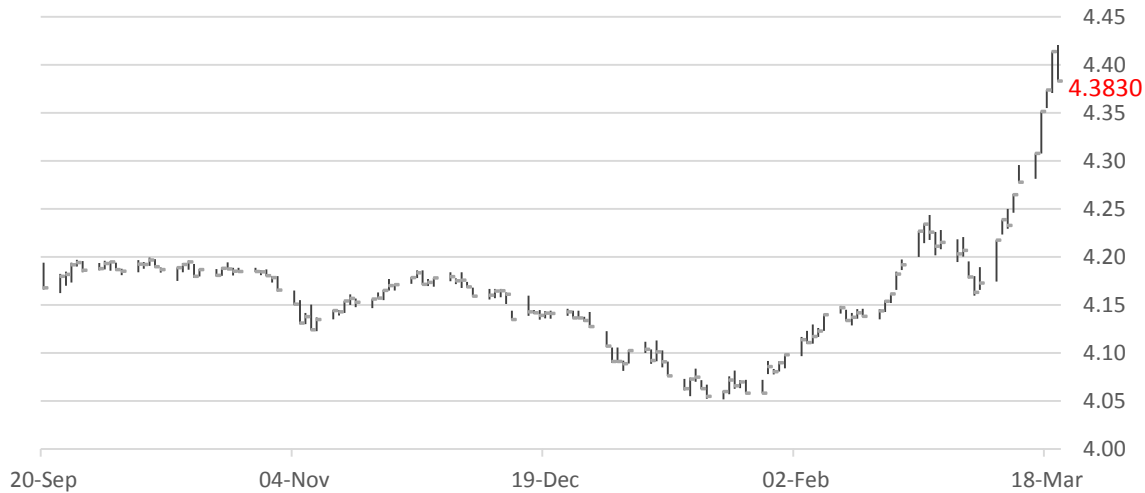


20 March 2020

Global Markets Research

Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – MYR Bullish

USD/MYR had extended winning streak to a sixth consecutive day, closing at 4.4135 the day before and managed to hit 4.4200 this morning before being sent down below 4.4000 as broad USD consolidates gains. The pair's daily outlook is bearish as the dollar snapped rally today and heads for consolidation amid mild improvement in sentiment as seen in recovering Asian equities.

1-Month Outlook – MYR Bearish

Medium term outlook for the pair remains bullish on expected dollar strength as markets turn to crisis mode, while crashing oil prices added extra pressure on MYR and other commodities currencies.

	S2	S1	Indicative	R1	R2
USD/MYR	4.3572	4.3729	4.3830	4.4000	4.4200

MYR Crosses

EUR/MYR

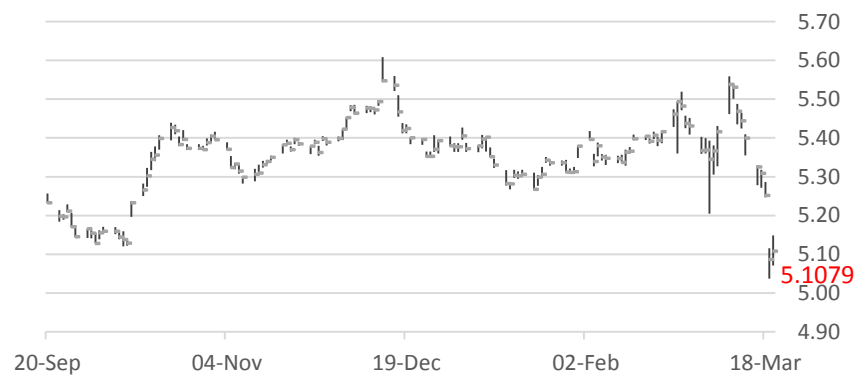


EUR/MYR Bearish

Pair opened much lower this morning after EUR/USD collapsed below 1.0700 overnight to be with the top losers. EUR/MYR is off today's low alongside the recovery of EUR/USD as dollar snapped rally and heads toward consolidation. Daily outlook is bearish on lower opening even though both EUR and MYR are slowly regaining footing.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.6844	4.7015	4.7121	4.7514	4.7665

GBP/MYR



GBP/MYR Neutral

GBP/USD rebounded by more than 1% to retrace last night's BOE rate cut losses, reaffirming USD's consolidative mode. This helped propel GBP/MYR to as high as 5.1487 before retreating to 5.11-5.12. We reckon the pair will stay around a range of 5.10- 5.13 for the rest of the day as USD turns weaker.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.0377	5.0712	5.1079	5.1219	5.1452

AUD/MYR



AUD/MYR Bullish

AUD/USD fell only modestly yesterday as RBA's stimulus helped eased jittery and was seen surging by 2.7% to 0.5896 amid dollar consolidation. Concurrently AUD/MYR shot up more than 500pips to as high as 2.5953 today as markets correct. Daily outlook is bullish.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.5188	2.5356	2.5762	2.5911	2.6600

Source: Bloomberg, HLBB Global Markets Research

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