

23 June 2020

**Global Markets Research**  
**Mid-day Currency Outlook**

**USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – MYR Bullish**

USDMYR opened 0.29% lower at 4.2660. We are bearish on USDMYR today as the pair could be catching up with the broad USD weakness overnight. Having said that, the MYR market continues to grapple with the uncertainties surrounding potential second waves of Covid-19 outbreaks in the US and China, any bad news could still weigh on the local unit in the short term.

**1-Month Outlook – MYR Neutral**

We are turning neutral on medium term USDMYR outlook, expecting intermittent USD strength as markets would likely stay cautious and risk averse amid lingering concern over a second wave of virus outbreak. That said, there is no change to our long held view of a slightly weaker USD throughout 2020. Potential re-escalation of US-China strained ties may give rise to stronger USD and thus pose a downside risk to the local unit.

	<b>S2</b>	<b>S1</b>	<b>Indicative</b>	<b>R1</b>	<b>R2</b>
USD/MYR	4.2644	4.2678	4.2768	4.2868	4.2899

## MYR Crosses

### EUR/MYR



### EUR/MYR Slightly Bullish

EURMYR opened 0.57% higher at 4.8253 and daily outlook slightly bullish as the pair caught up with overnight EUR strength that was mainly a result of broad-based dollar weakness. EUR may be driven by PMI data today, especially if there are some differential performances between the major economies.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.7968	4.8000	4.8210	4.8288	4.8318

### GBP/MYR



### GBP/MYR Slightly Bullish

GBPMYR opened 0.63% higher at 5.3489 and daily outlook is slightly bullish thanks to weaker USD. Having said that, today's PMI data could be a key driver. UK fundamentals remained weak as seen in yesterday's poor CBI reading. Brexit uncertainty, and Covid-19 infection rates will likely continue to weigh down on the GBP

	S2	S1	Indicative	R1	R2
GBP/MYR	5.3066	5.3094	5.3391	5.3438	5.3482

### AUD/MYR



### AUD/MYR Neutral

AUDMYR opened 0.66% higher at 2.9646 and daily outlook is neutral after the pair came off from morning's high. We still expect some correction ahead for AUD. AUDUSD remains much higher than 50, 100 and 200 day averages, so there may exist some pressure for a near-term retreat to 0.6551-0.6665. Still, AUD has now looking quite balanced in terms of both its bullish and bearish signs.

	S2	S1	Indicative	R1	R2
AUD/MYR	2.9348	2.9380	2.9610	2.9666	2.9705

Source: Bloomberg, HLBB Global Markets Research

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