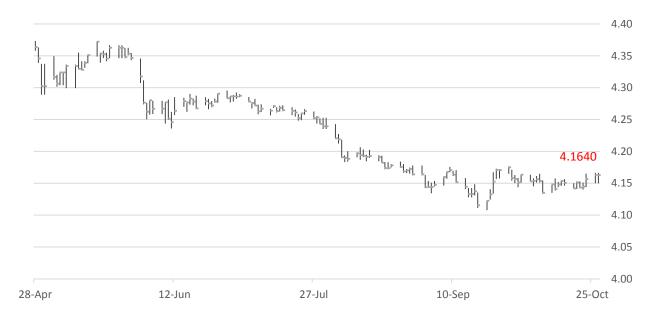


## Global Markets Research

# Mid-day Currency Outlook

#### **USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

#### Intraday Thoughts – MYR Neutral to Bearish

USD/MYR opened slightly lower and was seen trading in a volatile manner but within a 60pips move thus far. Resumption of USD gains as well as ongoing political uncertainties locally are expected to pressure the MYR, hence our neutral to bearish MYR outlook today. Over the next week, we expect the pair to test the 4.1700-4.1760 ranges, with BNM MPC meeting and domestic political noises, US stimulus talks and upcoming election jitters remaining as the key influences for the pair in the near term.

#### 1-Month Outlook - MYR Bearish

We are still bullish on USD/MYR over a one-month horizon, expecting USD to range trade though with volatility at least until November's general election. Lacklustre recovery and especially slower job growth pose downside risk to the USD, but this is outweighed by higher possibility for a USD reversal after months of weakness as well as rising volatility ahead of the election.

	S2	<b>S1</b>	Indicative	R1	R2
USD/MYR	4.1485	4.1540	4.1640	4.1700	4.1760



#### **MYR Crosses**

#### **EUR/MYR**

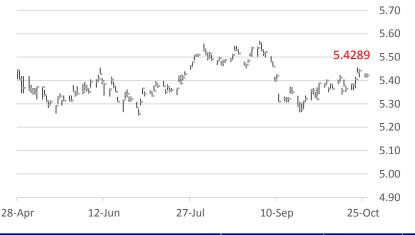


#### **EUR/MYR Neutral**

EUR/MYR opened little changed at 4.9160 and has been bouncing up and down within a tight c.80pips this morning. EUR/USD has retreated from recent high but has seen some signs of stabilization this morning. Daily outlook is neutral for now on the back of lingering risk aversion in the markets.

а	S2	<b>S1</b>	Indicative	R1	R2
EUR/MYR	4.9010	4.9089	4.9236	4.9368	4.9414

## **GBP/MYR**

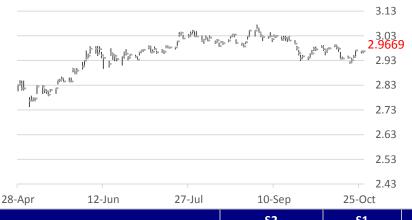


#### **GBP/MYR Neutral**

GBP/MYR opened only slightly lower at 5.4182 and is trading at 5.4289 at time of writing. GBP/USD has been holding on firm this morning despite overall subdued market sentiments. We remain cautious of any development/ breakthrough or even breakdown, that could exert downward pressure on the pair.

	S2	<b>S1</b>	Indicative	R1	R2
GBP/MYR	5.4030	5.4115	5.4289	5.4354	5.4405

### AUD/MYR



#### **AUD/MYR Neutral**

AUD/MYR opened 0.15% lower at 2.9625 but has since bounced higher amid a strengthening Aussie. Daily outlook is neutral as we expect overall sentiments to stay cautious. AUD may however underperform over the coming week or so from expectations of further RBA rate cut as soon as November.

	S2	<b>S1</b>	Indicative	R1	R2
AUD/MYR	2.9439	2.9548	2.9669	2.9707	2.9960

Source: Bloomberg, HLBB Global Markets Research



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