

11 June 2021

Global Markets Research

Mid-day Currency Outlook

USD/MY



Source: Bloomberg, HLBB Global Markets Research

**Intraday Thoughts – MYR Neutral**

USD/MYR opened little changed at 4.1195 and retreated slightly to 4.1160 as of writing. We continue to expect a subdued trading of USD/MYR following the modest FX movements overnight, anticipating the pair to stay within a tight range of 4.1100-4.1250 ahead of the weekend.

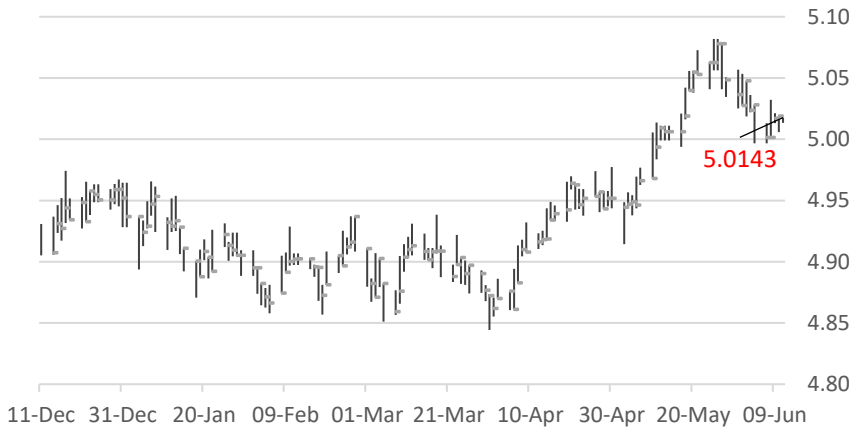
**1-Month Outlook – MYR Neutral**

The MYR medium-term outlook will likely be influenced by USD movements as well as the pandemic development on the local front. In the immediate term, we expect some pressure on MYR amid growth concerns stemming from the nationwide lockdown to contain the elevated infection rates and new virus variants, before stabilizing at a more familiar range of 4.13-4.14.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1000	4.1100	4.1160	4.1250	4.1400

## MYR Crosses

### EUR/MYR



### EUR/MYR Neutral to Bullish

EUR/MYR opened little changed at 5.0163. We turned slightly bullish on the pair in concurrent with our expected gain in EUR/USD after recent its underperformance. Nonetheless, this post-ECB and pre-FOMC period may keep the pair subdued within 5.01-5.03 for now.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.9980	5.0100	5.0143	5.0400	5.0550

### GBP/MYR



### GBP/MYR Neutral

GBP/MYR opened 0.6% higher at 5.8397 after GBP/USD topped the gains across G10 currencies. We are neutral on the pair as markets weighed a slew of GBP drivers namely the EU-UK trade row, the rising Covid-19 cases that may delay reopening plan as well as today's key data (monthly GDP, industrial production, services output and trade report).

	S2	S1	Indicative	R1	R2
GBP/MYR	5.8000	5.8150	5.8348	5.8530	5.8800

### AUD/MYR



### AUD/MYR Neutral

AUD/MYR opened 0.2% higher at 3.1927. We expect the pair to trade on a neutral mode now that the potential risk of a strong USD was dismissed after the US' CPI data. The stable oil prices also offered some support to the AUD. Focus turns to the RBA's meeting minutes next week.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.1550	3.1700	3.1913	3.2100	3.2300

Source: Bloomberg, HLBB Global Markets Research

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