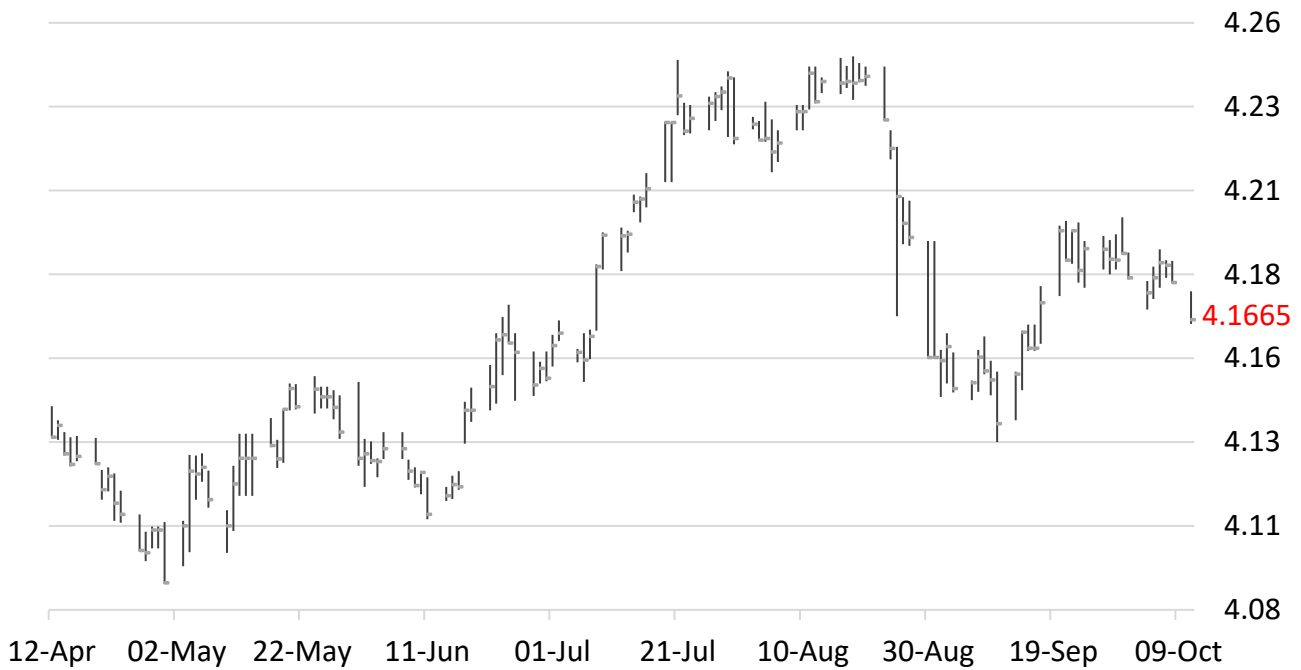


11 October 2021

Global Markets Research

Mid-day Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – MYR Neutral to Bullish

USD/MYR opened 0.2% lower at 4.1700 and slumped to circa 4.1665 as of writing. MYR was boosted this morning by the reopening of interstate borders in Malaysia today. Apart from that, rallies in commodity prices, both oil and CPO, is expected to bode well for MYR in the near term.

1-Month Outlook – MYR Bearish

We are bearish on MYR, expecting USD/MYR to correct from the current low back to circa 4.20-4.23 levels especially after the Fed hinted it may start to taper its asset purchase program this year, even as the headlines surrounding Malaysia’s pandemic situation have turned more positive.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1580	4.1635	4.1665	4.1750	4.1875

MYR Crosses

EUR/MYR

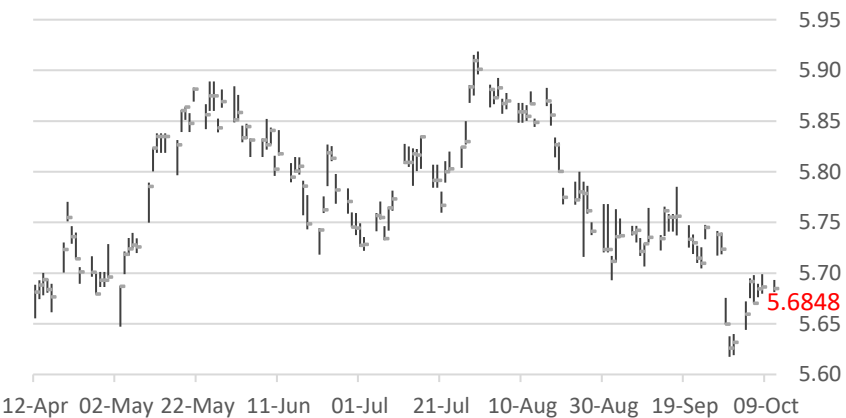


EUR/MYR Neutral to Slightly Bearish

EUR/MYR opened little changed at 4.8315. EUR/USD remained capped below 1.16, attempting to break the immediate resistance of 1.1580 amid the post-NFP USD weakness. However, EUR/MYR weakened on the back of a stronger MYR to a fresh 2021 low. We are neutral to slightly bearish on the pair as further down moves may be limited by the oversold RSI condition.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.8000	4.8150	4.8207	4.8350	4.8500

GBP/MYR

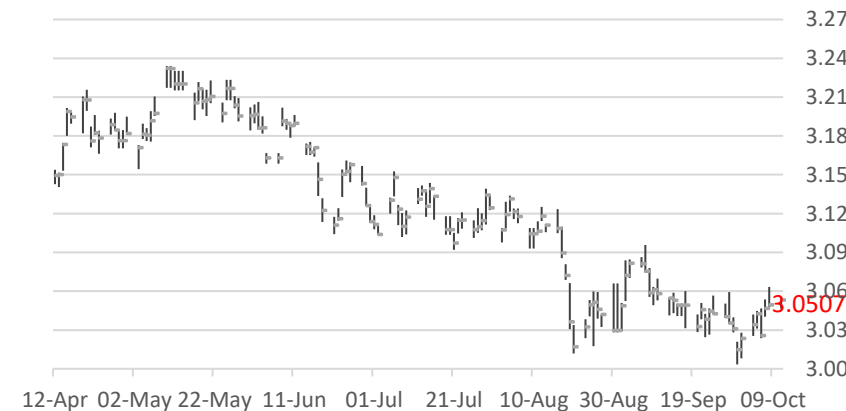


GBP/MYR Neutral to Slightly Bearish

GBP/MYR opened little changed at 5.6881. We are neutral to slightly bearish on GBP/MYR as GBP/USD held steadily (striving to defend 1.36 level) while the MYR was boosted by reopening optimism. BOE rate hike expectations is expected to continue providing some support to the sterling but some Brexit related concerns as well as pre-data jittery may limit the upsides today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6583	5.6763	5.6848	5.7000	5.7205

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened little changed at 3.0473. AUD remains held up by higher oil prices while the reopening of New South Wales also offered added support. Concurrent strengths in AUD and MYR may limit AUD/MYR to a tight range today, with support at 3.0500. Key data this week is Australia's job report.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.0333	3.0414	3.0507	3.0630	3.0750

Source: Bloomberg, HLBB Global Markets Research

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