

12 April 2021

Global Markets Research

Mid-day Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – MYR Neutral

USD/MYR opened little changed at 4.1355 and strengthened slightly to near 4.14 as of writing. The USD attempts to recover further today amid higher US yields after Fed Chair said in an interview that the US economy was at an “inflection point”. Some safe haven biddings are likely to support the USD today as investors brace themselves for more government auctions and top-tiered economic data such as US CPI, retail sales and industrial production.

1-Month Outlook – MYR Bearish

No change to our present view of a stronger dollar which is likely to benefit from higher US yields as the economy recovered further in the US. We continue to expect the dollar to strengthen towards 2Q before trending down in 2H of the year and thus a higher USD/MYR in the medium term.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1000	4.1200	4.1390	4.1500	4.1700

MYR Crosses

EUR/MYR



EUR/MYR Neutral to Bearish

EUR/MYR opened 0.1% higher at 4.9178. We are neutral to slightly bearish on EUR/MYR today as EUR/USD failed to sustain at above 1.19 levels amid the dollar resurgence. Market may turn slightly bearish on EUR on the back of Powell's upbeat comment on the US economy as well.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.8970	4.9100	4.9199	4.9350	4.9500

GBP/MYR

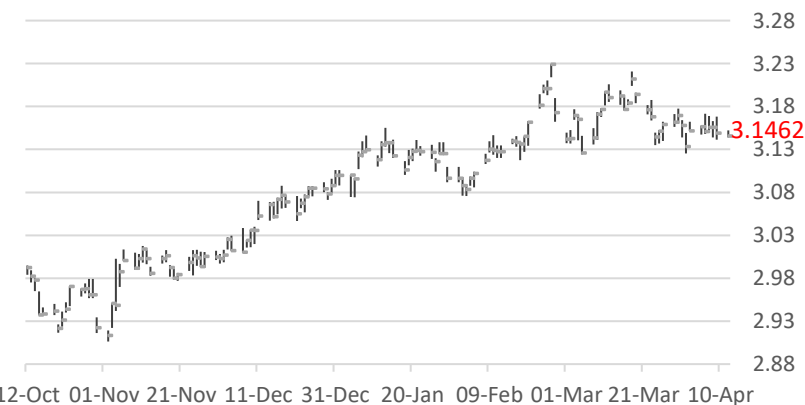


GBP/MYR Neutral to Bearish

GBP/MYR opened little changed at 5.6669. The bearish momentum of GBP extended into this week as the dollar strengthened when market opened today. For now, we expect the pair to trade neutrally ahead of today's key economic data by the UK's statistic office.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6345	5.6540	5.6639	5.6850	5.7100

AUD/MYR



AUD/MYR Neutral

AUD/MYR opened little changed at 3.1510 and is expected to flat-line as after the sharper move last Friday. Risk-averse sentiments are weighing on both AUD and MYR as markets shifted focus to key US data as well as Australia's job report & China's GDP.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.1200	3.1350	3.1462	3.1700	3.1850

Source: Bloomberg, HLBB Global Markets Research

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