

13 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 4.1307 and has been confined within a tight range. We expect a similarly neutral trend for today’s session as investors brace themselves for event risks (US auctions, data and corporate earnings). This should limit the trading range at 4.12-4.1450. US’ CPI data are the main focus today and the USD may rally should the actual reading beat consensus estimate.

**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	4.1340	4.1500	4.1700

## MYR Crosses

### EUR/MYR



### EUR/MYR Neutral

EUR/MYR opened 0.2% higher at 4.9212 as EUR staged a minor rebound against USD following positive retail sales data. We expect the pair to witness another muted session ahead of US' CPI data due tonight although markets may have priced in an upbeat reading. An upside surprise may boost USD and weigh EUR.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.8970	4.9100	4.9197	4.9350	4.9500

### GBP/MYR



### GBP/MYR Neutral to Bullish

GBP/MYR opened little changed at 5.6821. We turned slightly bullish on GBP as a whole after GBP/USD broke prior resistance but continue to see a range trading between 1.3670-1.3825. For now, we expect GBP 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	5.6793	5.6850	5.7100

### AUD/MYR



### AUD/MYR Neutral

AUD/MYR opened little changed at 3.1512. AUD/USD continues to trade at circa 0.76 amid the lack of movements in commodity prices. This applies to AUD/MYR as well and we expect the pair to flat-line ahead of China's trade data.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.1200	3.1350	3.1470	3.1700	3.1850

Source: Bloomberg, HLBB Global Markets Research

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