

14 April 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 little changed at 4.1330. We are neutral to slightly bearish on USD/MYR today following the broad-based weakening of the greenback and maintain the trading range of 4.12-4.1450. Upbeat US data in the coming days continue to pose as downside risk to MYR.

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.

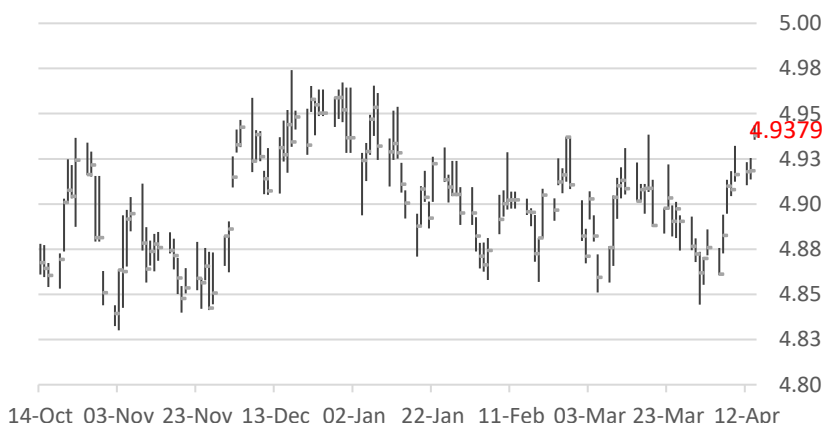
	S2	S1	Indicative	R1	R2
USD/MYR	4.1000	4.1200	4.1300	4.1500	4.1700

MYR Crosses

EUR/MYR

EUR/MYR Neutral to Bullish

EUR/MYR opened 0.5% higher at 4.9433. EUR/USD has been trading above 1.19 for the third session and is still in a bid tone at current levels around 1.1950. We anticipate slight upside in EUR/USD for now ahead of major US data tomorrow. This should help support EUR/MYR as well.



	S2	S1	Indicative	R1	R2
EUR/MYR	4.8970	4.9100	4.9379	4.9500	4.9650

GBP/MYR

GBP/MYR Neutral to Bullish

GBP/MYR opened little changed at 5.6898. The UK monthly GDP has only recovered partially in February given that lockdown was still in place. We are slightly bullish on GBP/USD as a whole but continue to see a range trading between 1.3670-1.3825. GBP/MYR is likely to remain flat within 5.6750-5.7000.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6345	5.6540	5.6862	5.7000	5.7200

AUD/MYR

AUD/MYR Neutral

AUD/MYR opened 0.4% higher at 3.1622 as AUD strengthened against USD overnight. For now, upside appears to be limited by caution ahead of Australia's consumer inflation expectations and employment data on Thursday.



	S2	S1	Indicative	R1	R2
AUD/MYR	3.1350	3.1500	3.1622	3.1700	3.1850

Source: Bloomberg, HLBB Global Markets Research

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