

15 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 4.1130. We are neutral on the pair after yesterday’s small correction, expecting more neutral trading ahead of key events. We eye a weekly range of 4.09-4.13, with support at 4.1077 (the lower bound of the Bollinger Band) and resistance at 4.1200.

**1-Month Outlook – MYR Neutral to Bearish**

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	4.1077	4.1135	4.1200	4.1400

## MYR Crosses

### EUR/MYR



### EUR/MYR Neutral to Bearish

EUR/MYR opened little changed at 4.9868. Pair recovered slightly from recent down moves. EUR/USD is still hovering at just above key support of 1.21. If EUR/USD breaks below 1.21, EUR/MYR may follow suit. This comes as markets may have turned slightly bullish on USD ahead of the FOMC meeting on Thursday.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.9659	4.9739	4.9882	5.000	5.0095

### GBP/MYR



### GBP/MYR Neutral to Bearish

GBP/MYR opened 0.2% higher at 5.8047. We remain neutral to bearish on the pair as a mixture of factors leaves the pair vulnerable to further downturn. The higher Covid-19 cases that may delay the full reopening plan on 21 June remains a big concern, although focus shifts to the UK's employment data today.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.7654	5.7941	5.8012	5.8150	5.8358

### AUD/MYR



### AUD/MYR Neutral to Bearish

AUD/MYR opened little changed at 3.1725. Pair could be prone to some down moves after the dovish RBA meeting minutes reaffirmed its accommodative stance, as officials thought that it would be premature to consider easing the central bank's bond buying program.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.1500	3.1650	3.1694	3.1800	3.1964

Source: Bloomberg, HLBB Global Markets Research

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