

16 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 4.1245. We are neutral to bearish on USD/MYR today amid mixed USD performance. It has proven to be more resilient than expected and may not break 4.12 support as expected earlier today. Cautious sentiment ahead of the weekend may cap the pair within 4.12-4.14.

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	4.1295	4.1400	4.1500

MYR Crosses

EUR/MYR

EUR/MYR Neutral

EUR/MYR opened 0.1% lower at 4.9352. EUR/USD continues to trade above 1.19, eyeing 1.20 big figure. We anticipate little changes in EUR/MYR amid cautious sentiment and ahead of next week's ECB meeting.



	S2	S1	Indicative	R1	R2
EUR/MYR	4.8970	4.9100	4.9374	4.9500	4.9650

GBP/MYR

GBP/MYR Neutral

GBP/MYR opened little changed at 5.6832. We remain neutral on GBP/MYR, expecting another muted Asian session. Maintain view that GBP/MYR will trade between 5.6750-5.7000 ahead of UK's CPI and retail sales data next week.



	S2	S1	Indicative	R1	R2
GBP/MYR	5.6345	5.6540	5.6802	5.7000	5.7200

AUD/MYR

AUD/MYR Neutral

AUD/MYR opened little changed at 3.1961 despite stronger AUD/USD overnight which as of this morning has headed back to the lower end of 0.77. China's 1Q GDP growth roughly met expectations at 18.3% y/y (Consensus: +18.5%) and may have been priced in by investors. This should keep AUD/MYR in neutral mode.



	S2	S1	Indicative	R1	R2
AUD/MYR	3.1500	3.1729	3.1917	3.2000	3.2150

Source: Bloomberg, HLBB Global Markets Research

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