

19 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 4.1265. We maintain a neutral to slightly bearish outlook on USD/MYR in the week ahead, amid expectation of continued slight bearishness in USD outlook. We eye a range of 4.1150-4.1350 this week.

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	4.1290	4.1400	4.1500

MYR Crosses

EUR/MYR



EUR/MYR Neutral

EUR/MYR opened 0.1% lower at 4.9380. EUR/USD continues to trade above 1.19 amid the retreat of broad USD. We anticipate little changes in EUR/MYR amid cautious sentiment especially ahead of this Thursday's ECB meeting although markets do not foresee any major surprises from the central bank.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.8970	4.9100	4.9344	4.9500	4.9650

GBP/MYR



GBP/MYR Neutral to Bullish

GBP/MYR opened 0.4% higher at 5.7013 and is eyeing 5.7100 as of writing. Pair is slightly more bullish as GBP/USD recovers from oversold levels. Upsides are capped by key data this week namely the UK's CPI and retail sales data.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6540	5.6860	5.7075	5.7200	5.7450

AUD/MYR



AUD/MYR Neutral to Bullish

AUD/MYR opened 0.4% lower at 3.1828. AUD/USD might recover from last Friday's underperformance against the USD, potentially help boost AUD/MYR to break 3.20. The RBA's meeting minutes and retail sales data are in focus this week.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.1500	3.1729	3.1923	3.2000	3.2150

Source: Bloomberg, HLBB Global Markets Research

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hlbb.hongleong.com.my**DISCLAIMER**

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