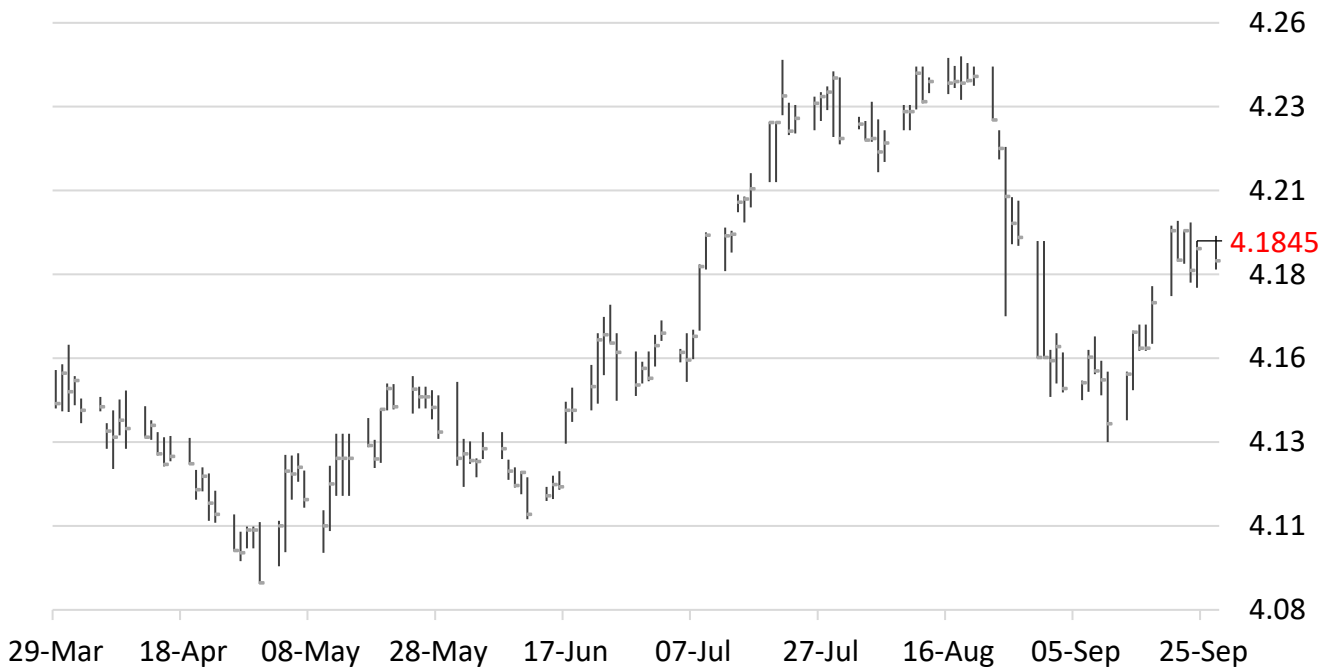


27 September 2021

Global Markets Research

Mid-day Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – MYR Neutral to Slightly Bearish

USD/MYR opened little changed at 4.1915 and slipped to circa 4.1850. We expect the pair to exhibit a neutral to slightly bullish tilt in the week ahead attempting to breach the key 4.20 psychological handle. Upside will likely be capped by the Upper Bollinger of 4.2075 for now, rendering in a possible range of 4.16-4.20.

1-Month Outlook – MYR Bearish

We are neutral to bearish on MYR expecting USD/MYR to correct from the current low back to circa 4.20-4.23 levels especially after the Fed hinted it may start to taper its asset purchase program this year, even as the headlines surrounding Malaysia’s pandemic situation have turned more positive.

	S2	S1	Indicative	R1	R2
USD/MYR	4.1600	4.1710	4.1845	4.1900	4.2000

MYR Crosses

EUR/MYR



EUR/MYR Neutral

EUR/MYR opened 0.1% lower at 4.9091. EUR/USD is struggling to defend 1.1720 levels as the markets focus on Germany's election to succeed Angela Merkel. We are neutral on EUR as the uncertainties surrounding the tight race between Merkel's CDU and the SPD parties kept investors on the toe, for fear of an impasse to form a coalition government.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.8780	4.8956	4.9043	4.9132	4.9246

GBP/MYR

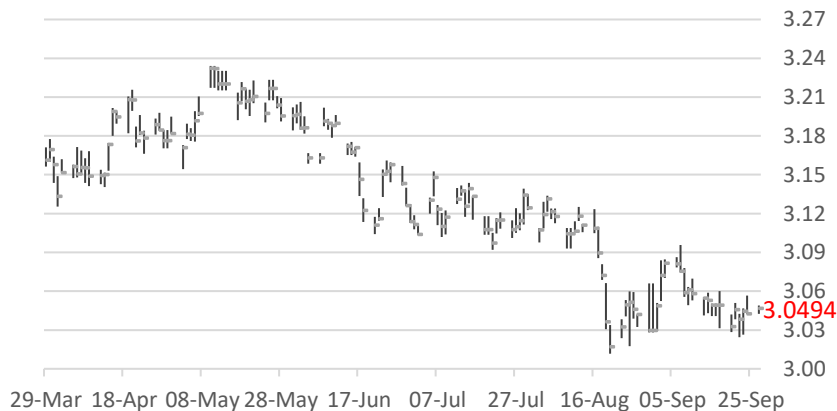


GBP/MYR Neutral to Slightly Bearish

GBP/MYR opened 0.4% lower at 5.7239. GBP/USD trades below 1.37 this morning with the MACD line pointing to further downside. USD bulls may trump GBP on the stronger expectations of a Fed's rate hike relative to the BOE. GBP/MYR thus looks set to traverse a slightly modest downpath on the back of a more resilient MYR.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6950	5.7103	5.7200	5.7375	5.7464

AUD/MYR



AUD/MYR Neutral to Bullish

AUD/MYR opened unchanged at 3.0426. We are neutral to bullish on the aussie dollar as risk sentiment improves at the start of a new trading week with AUD bulls aiming to break 0.73 today amid waning concerns for troubled Chinese property developer Evergrande.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.0190	3.0322	3.0494	3.0673	3.0878

Source: Bloomberg, HLBB Global Markets Research

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