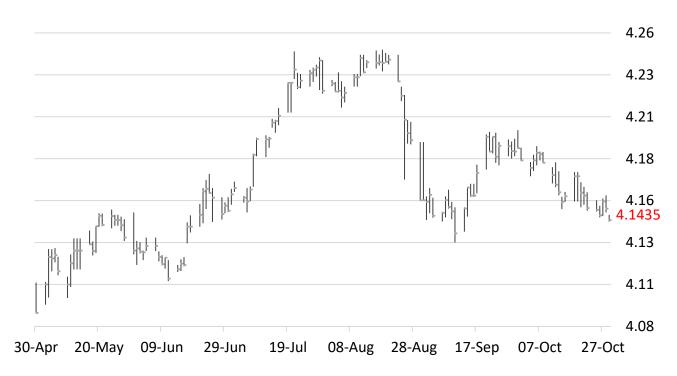


29 October 2021

# Global Markets Research

# Mid-day Currency Outlook

# **USD/MYR**



Source: Bloomberg, HLBB Global Markets Research

# **Intraday Thoughts – MYR Neutral**

USD/MYR opened 0.1% lower at 4.1455. We maintain the view that negative momentum has increased for the pair; after hitting 4.1460 recently, 4.1350 will be the next target although we expect cautious and range-bound trading ahead of today's tabling of the 2022 National Budget.

#### 1-Month Outlook - MYR Bullish

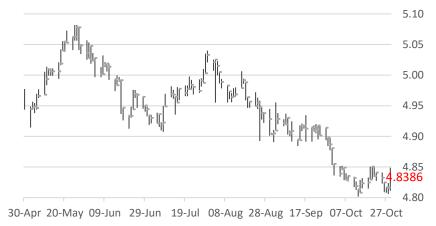
We expect the MYR to be relatively resilient in the medium term, taking into account further economic recovery after the government relaxed more Covid-19 related restrictions. This is also supported by our view that the broader USD is also expected to strengthen modestly as the Federal Reserve's policy normalization pace is conducted less aggressively compared to other global central banks.

	<b>S2</b>	<b>S1</b>	Indicative	R1	R2
USD/MYR	4.1200	4.1350	4.1435	4.1600	4.1715



## **MYR Crosses**

### **EUR/MYR**

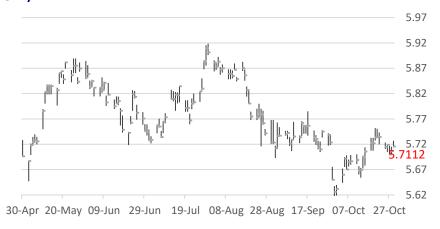


## **EUR/MYR Neutral to Bullish**

EUR/MYR opened 0.8% higher at 4.8485 as the euro jumped amid USD weakness and post-ECB meeting. EUR/MYR reversed from the daily high of 4.8486 and is expected to stay supported above 4.8300 today on the back of bullish EUR sentiment. EUR/USD is attempting to retest 1.1700 today although the anticipation for US core PCE inflation and personal spending data may dampen the prospects.

	S2	<b>S1</b>	Indicative	R1	R2
EUR/MYR	4.8050	4.8285	4.8386	4.8500	4.8597

### **GBP/MYR**



### **GBP/MYR Neutral to Slightly Bullish**

GBP/MYR opened 0.4% higher at 5.7270 as GBP climbed alongside other G10 currencies against the USD. We are neutral to slightly bullish on GBP/MYR as the negative Brexit-related headlines may offset some recent GBP strength stemming from the USD weakness.

	S2	<b>S1</b>	Indicative	R1	R2
GBP/MYR	5.6847	5.7000	5.7112	5.7255	5.7347

# **AUD/MYR**



### **AUD/MYR Neutral to Bullish**

AUD/MYR opened 0.3% higher at 3.1256. AUD/USD supported above 0.7500 amid stronger than expected Australia's retail sales. We maintain a neutral to bullish outlook for AUD/MYR on the back of surging bond yields amid speculations that the RBA may shift its forward guidance next week.

	S2	<b>S1</b>	Indicative	R1	R2
AUD/MYR	3.1000	3.1140	3.1247	3.1300	3.1400

Source: Bloomberg, HLBB Global Markets Research



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