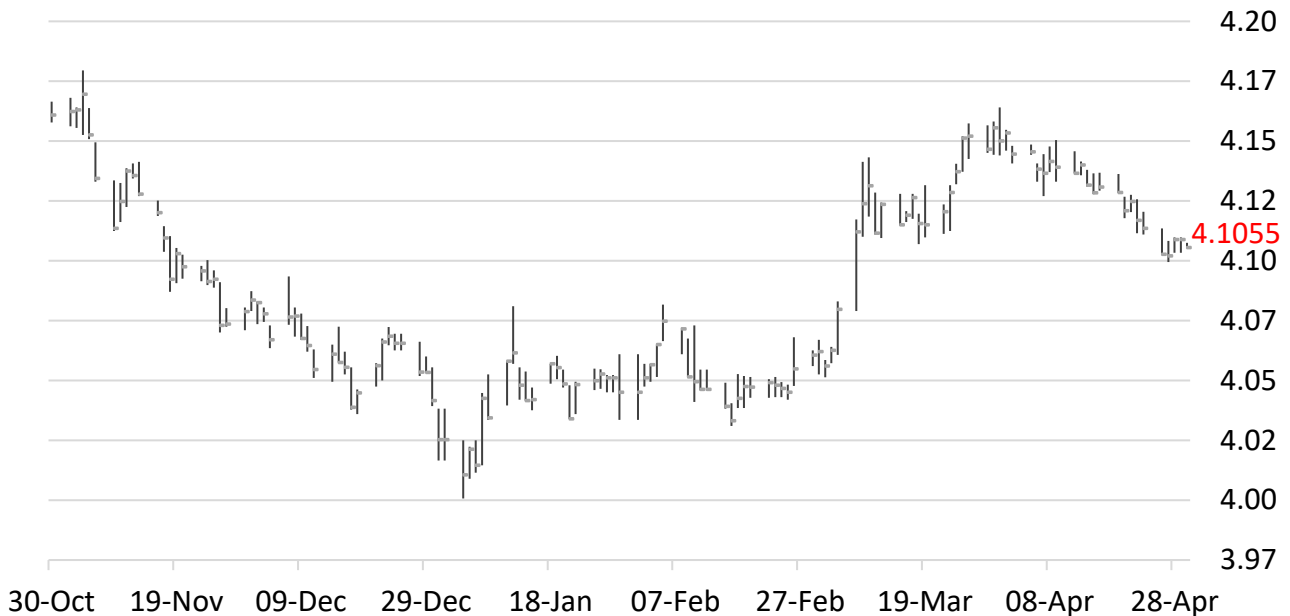


30 April 2021

Global Markets Research

Mid-day Currency Outlook

USD/MYR



Source: Bloomberg, HLBB Global Markets Research

Intraday Thoughts – MYR Neutral

USD/MYR opened slightly lower at 4.1025 but has since bounced higher again, trading at 4.1055 at time of writing. We are neutral on the pair today, amid a firmer overnight USD and the usual weakness ahead of the weekend. Weekly outlook has however turned slightly bearish after the pair breached 4.10 recently, with support now at 4.07 in the more medium term.

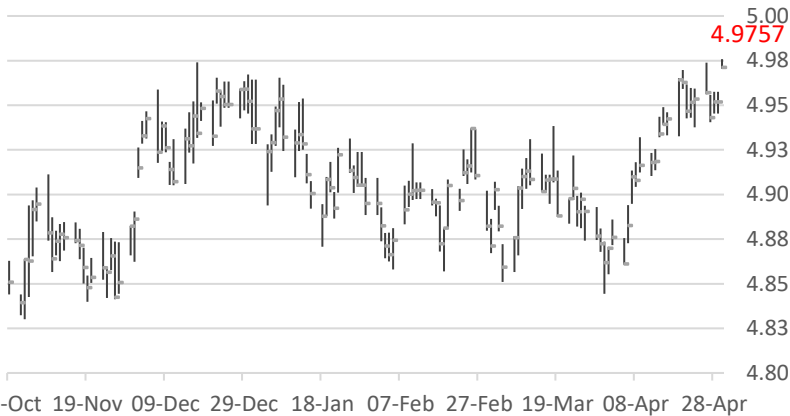
1-Month Outlook – MYR Bearish

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	4.0700	4.1000	4.1055	4.1150	4.1300

MYR Crosses

EUR/MYR



EUR/MYR Bullish

EUR/MYR opened 0.5% higher at 4.9758 and has since held up at this level. We are bullish on EUR/MYR outlook today following the higher opening and in anticipation of some upsides in the EUR following the return of risk-on mode after FOMC meeting. Eurozone 1Q GDP and inflation tonight will be next key watch.

	S2	S1	Indicative	R1	R2
EUR/MYR	4.9320	4.9558	4.9757	4.9800	4.9860

GBP/MYR



GBP/MYR Bullish

GBP/MYR opened 0.6% higher at 5.7248, leading to a higher daily expected range of 5.71-5.74. Technicals indicate GBP/USD may still have some room to strengthen if USD weaken further. Still, GBP may be a casualty after prior performance, if risk aversion returns again.

	S2	S1	Indicative	R1	R2
GBP/MYR	5.6993	5.7100	5.7268	5.7368	5.7464

AUD/MYR



AUD/MYR Bullish

AUD/MYR opened 0.5% higher at 3.1917 and has been holding up steadily around this region. Daily outlook is bullish as the Aussie is expected to stay bullish in the absence of any selling pressure. We also remain constructive on AUD over the revival in oil prices.

	S2	S1	Indicative	R1	R2
AUD/MYR	3.1650	3.1705	3.1910	3.1950	3.2100

Source: Bloomberg, HLBB Global Markets Research

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