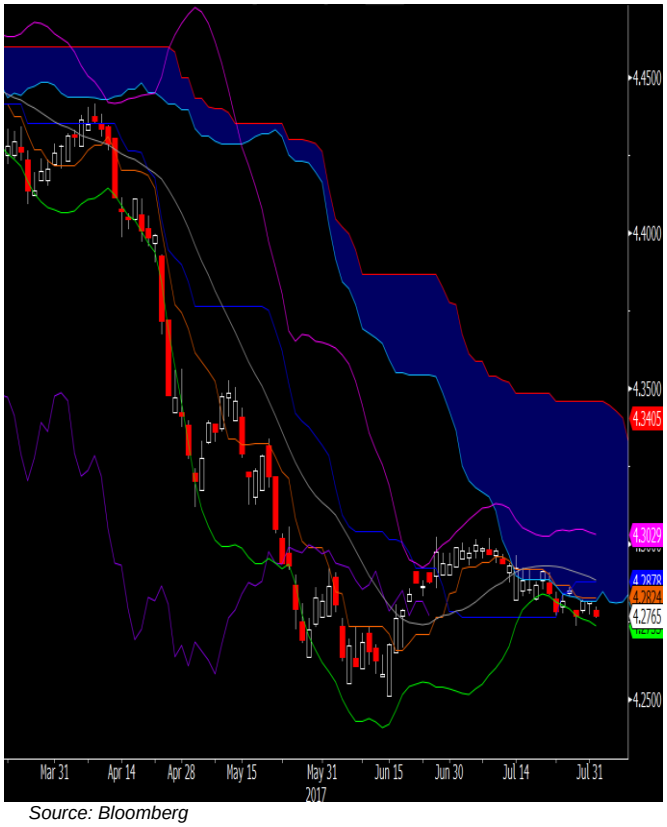
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

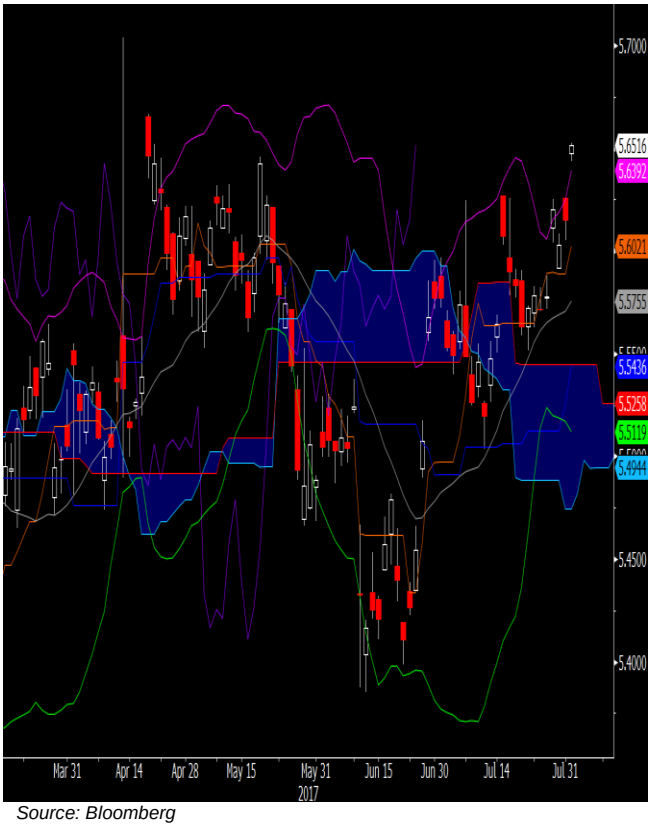
Indicative USDMYR 4.2765



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** on the back of a weak USD, but losses are likely capped by prevailing risk-off sentiment in the markets.
- **Weekly and monthly outlook bearish**.
- An early gap-down today is a sign that bears are strengthening. We expect losses going forward that could test 4.2733.
- **USDMYR is now unlikely to climb to 4.2915**.
- **Key resistances:** 4.2795 (R1), 4.2807 (R2), 4.2824 (R3)
- **Key supports:** 4.2750 (S1), 4.2733 (S2), 4.2700 (S3)
- **Expected range for the day:** 4.2730 – 4.2800

Indicative GBPMYR 5.6516

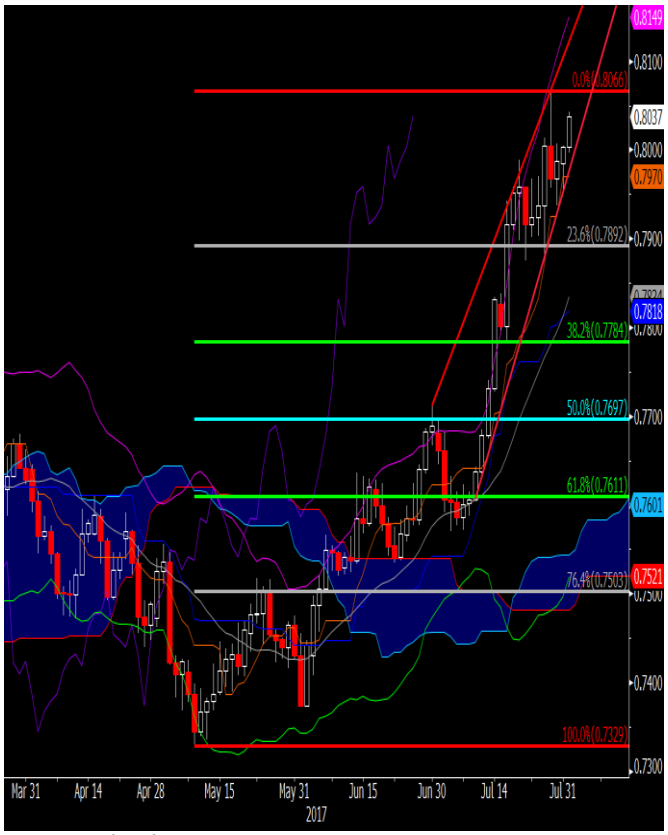


Source: Bloomberg

- GBPMYR opened 323pips higher at 5.6476. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly outlook neutral, monthly outlook bearish**.
- GBPMYR remains inclined towards gains, backed by firmer bullish bias. The 5.6280 level failed to stop GPBMYR and the pair is now poised to test 5.6800 next. However, in view of strong recent gains, we caution that a reversal to lower levels may be on the horizon.
- **Key resistances**: 5.6550 (R1), 5.6580 (R2), 5.6663 (R3)
- **Key supports**: 5.6500 (S1), 5.6480 (S2), 5.6437 (S3)
- **Expected range for the day:** 5.6150 – 5.6600

** levels are quoted based on spot prices at the time of writing, bid/ask prices may vary*

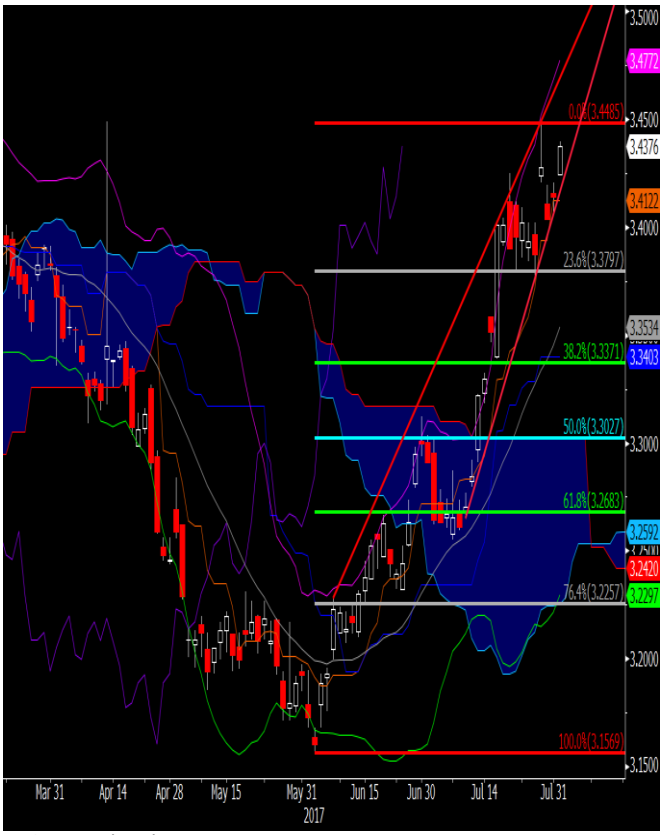
Indicative AUDUSD 0.8037



Source: Bloomberg

- AUDUSD opened unchanged at 0.8003. **Daily outlook bearish** amid risk aversion ahead of RBA policy announcement and prevailing risk-off sentiment, but we note that losses may be narrowed by a soft greenback.
- **Weekly and monthly outlook bearish**.
- Signs of potential reversal continue to prevail. A such, we maintain a bearish view and set sights on a drop to 0.7914 going forward, below which a path to 0.7802 will firm up.
- **Expect a potential decline to 0.7914**, otherwise curbed by a close above 0.8080.
- **Key resistances:** 0.8050 (R1), 0.8080 (R2), 0.8100 (R3)
- **Key supports:** 0.8000 (S1), 0.7970 (S2), 0.7941 (S3)
- **Expected range for the day:** 0.7970 – 0.8050

Indicative AUDMYR 3.4376

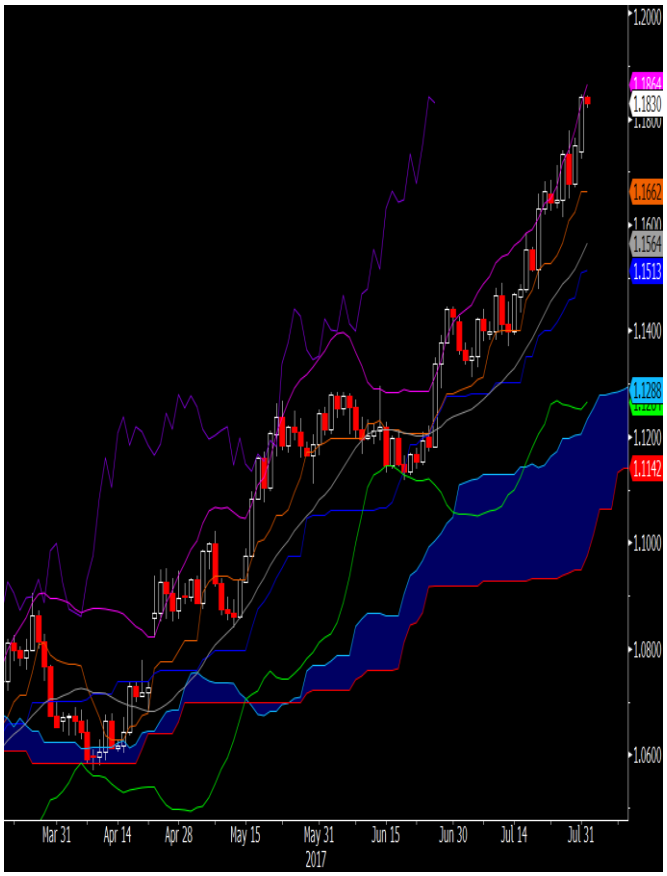


Source: Bloomberg

- AUDMYR opened 104pips higher at 3.4245. **Daily outlook slightly bearish**, weighed down by risk-off in the markets.
- **Weekly and monthly outlook bearish**.
- We maintain that AUDMYR has peaked near 3.4485 – 3.4500. Do not rule out a last-ditch attempt to break higher, though anything below 3.4679 sustains our view that current upside strength is unlikely to sustain.
- **Continue to expect a potential decline to 3.3797**, otherwise curbed by a close above 3.4485.
- **Key resistances:** 3.4380 (R1), 3.4450 (R2), 3.4485 (R3)
- **Key supports:** 3.4350 (S1), 3.4248 (S2), 3.4203 (S3)
- **Expected range for the day:** 3.4120 – 3.4450

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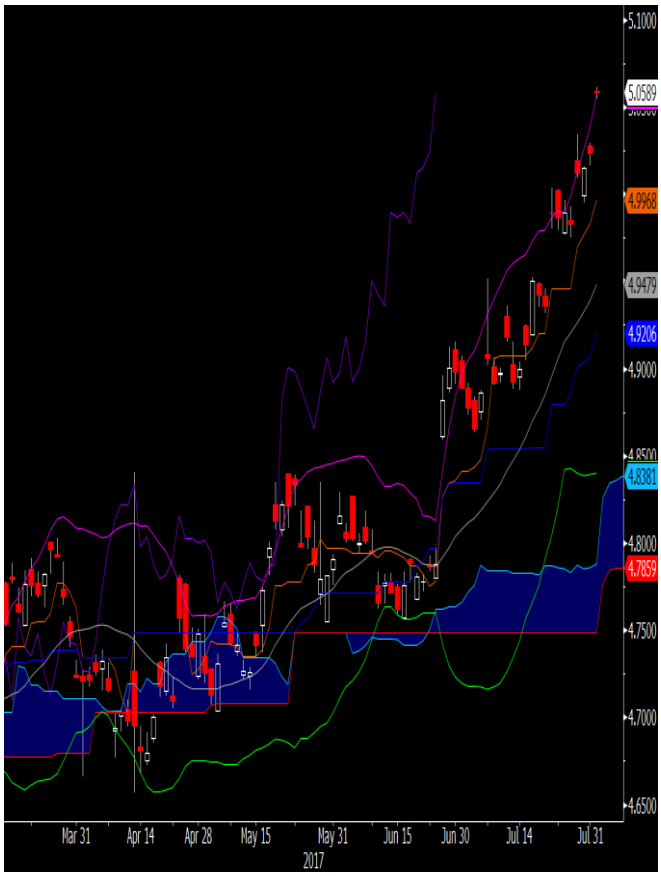
Indicative EURUSD 1.1830



Source: Bloomberg

- EURUSD opened unchanged at 1.1842. **Daily outlook bullish** on the back of a weak USD, with scope for more gains if Eurozone data outperforms.
- **Weekly outlook bullish, monthly outlook bearish**.
- EURUSD has found renewed strength after closing above 1.1800 and is likely to remain in the gains for some time. Expect a stern test approaching 1.1900.
- **EURUSD is now unlikely to decline to 1.1586**.
- **Key resistances:** 1.1863 (R1), 1.1880 (R2), 1.1900 (R3)
- **Key supports:** 1.1800 (S1), 1.1777 (S2), 1.1714 (S3)
- **Expected range for the day:** 1.1780 – 1.1880

Indicative EURMYR 5.0589



Source: Bloomberg

- EURMYR opened 358pips higher at 5.0594. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Another gap-up today has imbued EURMYR with more bullish strength and the pair is now likely to remain supported time being. Extended gains could test 5.0800 next.
- **EURMYR is now unlikely to decline to 4.9950**.
- **Key resistances:** 5.0616 (R1), 5.0650 (R2), 5.0680 (R3)
- **Key supports:** 5.0558 (S1), 5.0500 (S2), 5.0480 (S3)
- **Expected range for the day:** 5.0500 – 5.0700

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