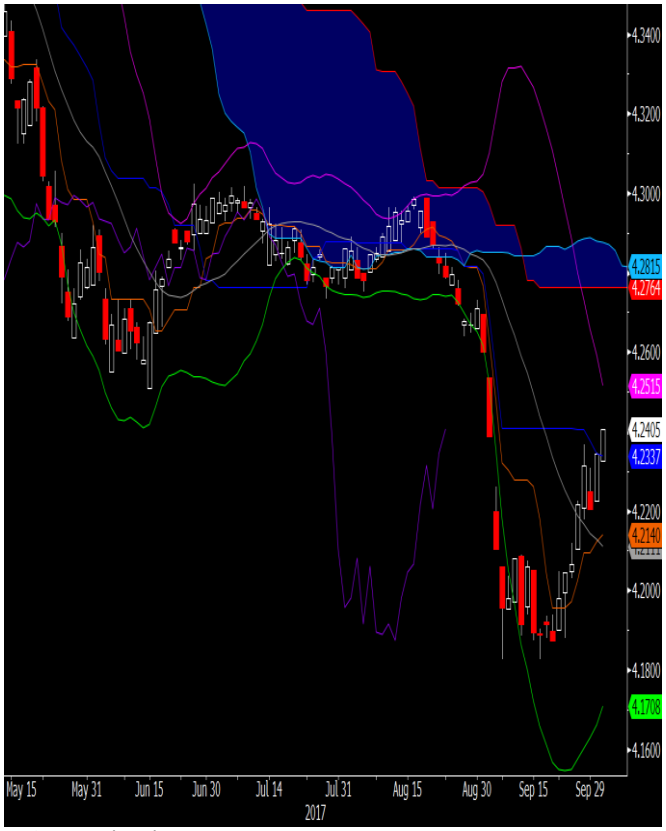
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

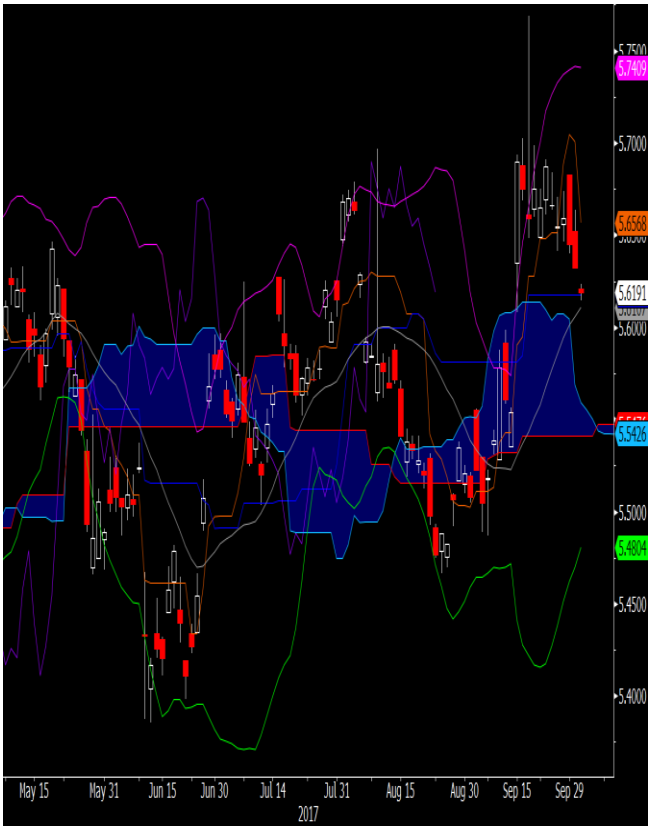
Indicative USDMYR 4.2405



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish** on the back of a firmer USD while MYR is likely weighed down by retreating regional sentiment.
- **Weekly and monthly outlook bullish**.
- With upside momentum picking up, we opine that USDMYR remains on track for a move to 4.2406 in our view. Above this, there is room for a test at 4.2557. Losses, if any, are likely to be supported by 4.2310.
- **Continue to expect a potential climb to 4.2535**, otherwise curbed by a close below 4.2360.
- **Key resistances:** 4.2450 (R1), 4.2500 (R2), 4.2518 (R3)
- **Key supports:** 4.2400 (S1), 4.2337 (S2), 4.2310 (S3)
- **Expected range for the day:** 4.2330 – 4.2480

Indicative GBPMYR 5.6191

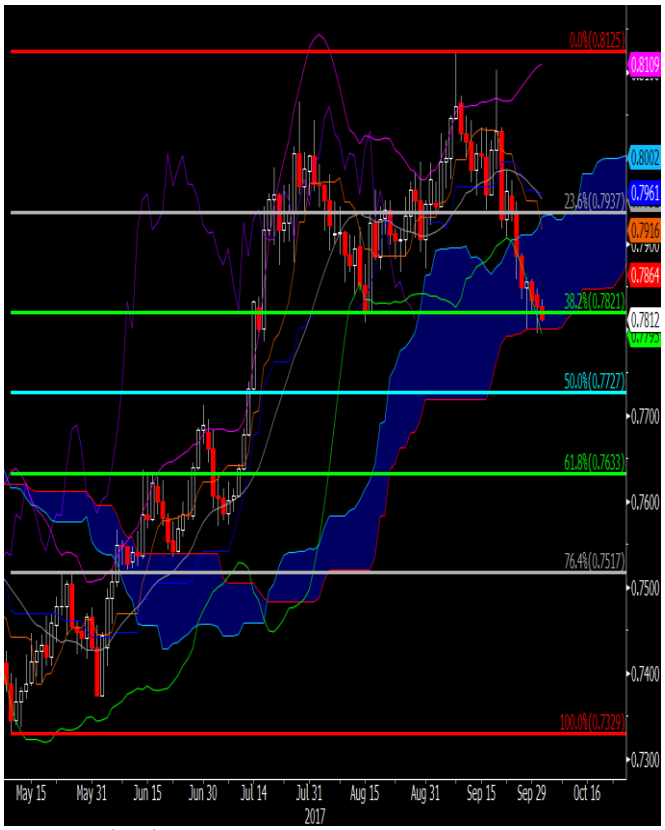


Source: Bloomberg

- GBPMYR opened 120pips lower at 5.6206. **Daily outlook bearish**, weighed down by the sharply lower opening and potential for further GBP weakness amid emergence of political concerns in the UK.
- **Weekly and monthly outlook bearish**.
- A bearish bias has emerged and is likely to gradually tilt GBPMYR lower going forward. Caution that closing below 5.6106 will accelerate the bears and push GBPMYR towards 5.5832 in the coming weeks.
- **GBPMYR expectedly declined to 5.6175**.
- **Key resistances**: 5.6250 (R1), 5.6319 (R2), 5.6410 (R3)
- **Key supports**: 5.6175 (S1), 5.6107 (S2), 5.6041 (S3)
- **Expected range for the day:** 5.6050 – 5.6250

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

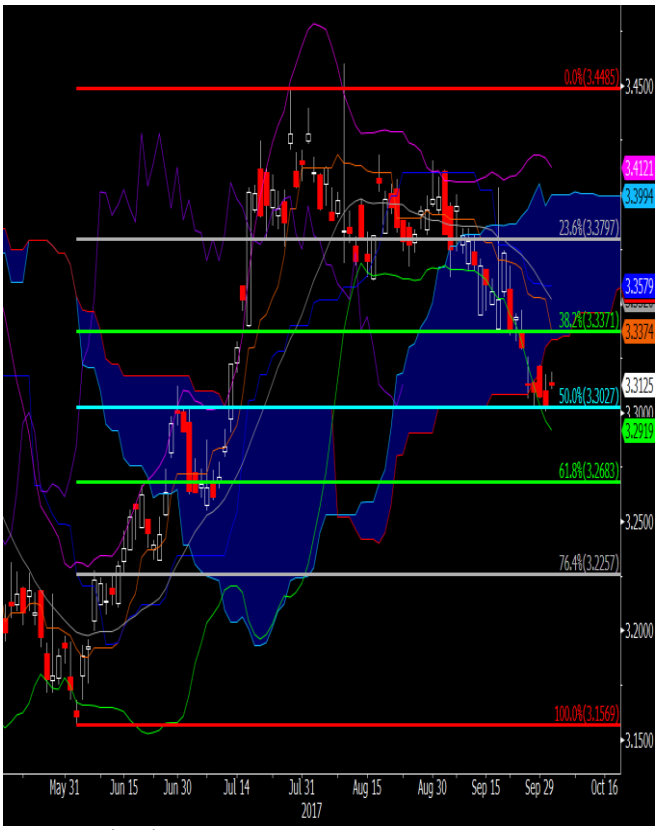
Indicative AUDUSD 0.7812



Source: Bloomberg

- AUDUSD opened unchanged at 0.7827. **Daily outlook bearish** on the back of a firmer USD and prevailing risk-off in the FX markets.
- **Weekly and monthly outlook bearish**.
- AUDUSD is poised to extend its downsides, with scope to break below 0.7821 and challenge 0.7800. Below this, AUDUSD is exposed to a drop to 0.7727.
- **Continue to expect a potential decline to 0.7727**, otherwise curbed by a close above 0.7860.
- **Key resistances:** 0.7821 (R1), 0.7860 (R2), 0.7875 (R3)
- **Key supports:** 0.7800 (S1), 0.7786 (S2), 0.7750 (S3)
- **Expected range for the day:** 0.7780 – 0.7840

Indicative AUDMYR 3.3125

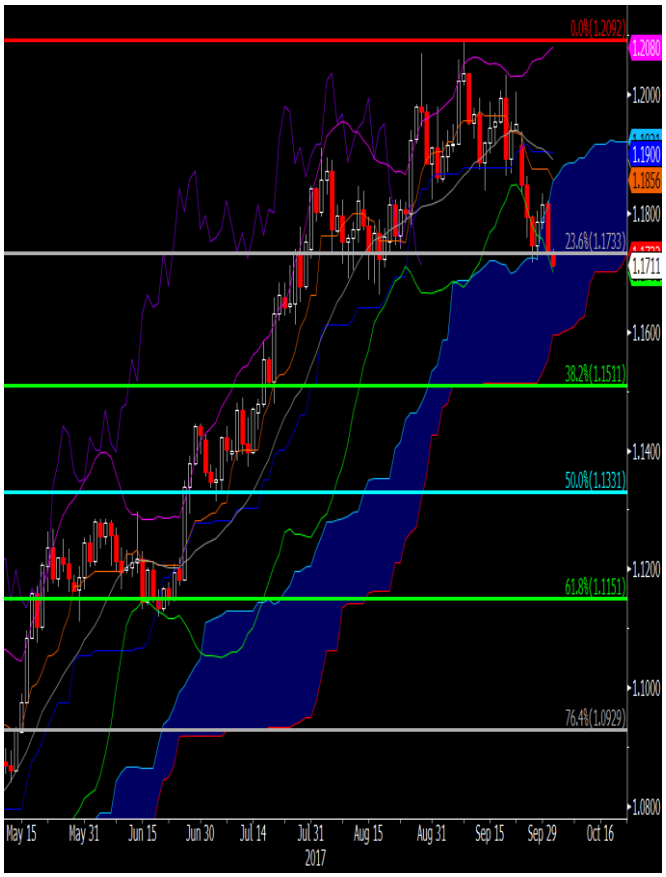


Source: Bloomberg

- AUDMYR opened 110pips higher at 3.3139. **Daily outlook slightly bullish**, lifted by the sharply higher opening, but caution that current gains may be narrowed.
- **Weekly and monthly outlook bearish**.
- Despite today's gap up at opening, bearish bias still dictates AUDMYR sliding lower going forward. A close above 3.3221 will alleviate downside pressure from the bears.
- **AUDMYR expectedly declined to 3.3020** yesterday.
- **Key resistances:** 3.3224 (R1), 3.3253 (R2), 3.3288 (R3)
- **Key supports:** 3.3100 (S1), 3.3050 (S2), 3.3027 (S3)
- **Expected range for the day:** 3.3060 – 3.3220

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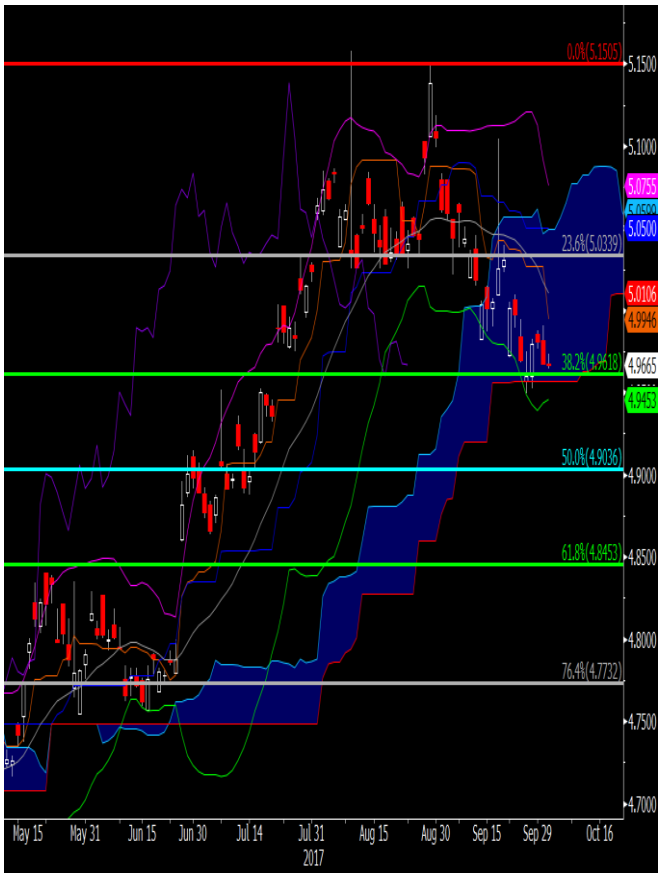
Indicative EURUSD 1.1711



Source: Bloomberg

- EURUSD opened unchanged at 1.1733. **Daily outlook bearish**, weighed down by extended political concerns in Eurozone.
- **Weekly and monthly outlook bearish**.
- Expect EURUSD to remain weak from overnight rejection by 1.1816; caution that losing 1.1733 will likely trigger an extended decline that could test 1.1585 – 1.1600 in the coming weeks,
- **Expect a decline to 1.1595**, otherwise curbed by a close above 1.1760.
- **Key resistances:** 1.1758 (R1), 1.1798 (R2), 1.1825 (R3)
- **Key supports:** 1.1705 (S1), 1.1689 (S2), 1.1662 (S3)
- **Expected range for the day:** 1.1660 – 1.1740

Indicative EURMYR 4.9665



Source: Bloomberg

- EURMYR opened barely changed at 4.9672. **Daily outlook slightly bearish**, in anticipation EUR weakness going into European trade amid on-going political concerns.
- **Weekly and monthly outlook bearish**.
- Bearish bias still prevails and continues to tilt EURMYR downward. EURMYR is poised to slide below 4.9618; caution that below 4.9572, bearish bias will accelerate and push EURMYR to 4.9036 in the coming weeks.
- **Key resistances:** 4.9785 (R1), 4.9918 (R2), 4.9946 (R3)
- **Key supports:** 4.9618 (S1), 4.9572 (S2), 4.9452 (S3)
- **Expected range for the day:** 4.9550 – 4.9740

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