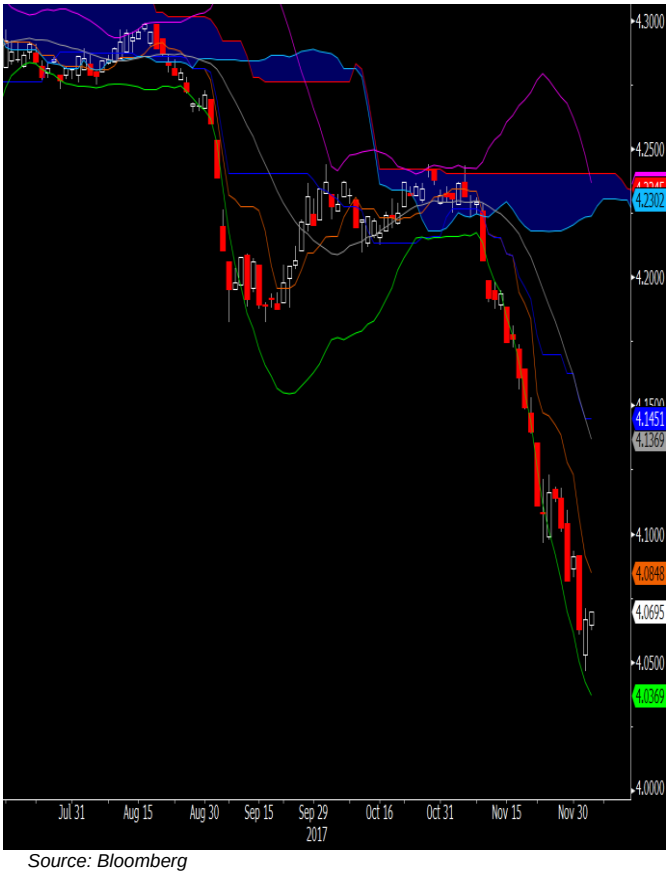
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Daily Currency Outlook – 11am edition

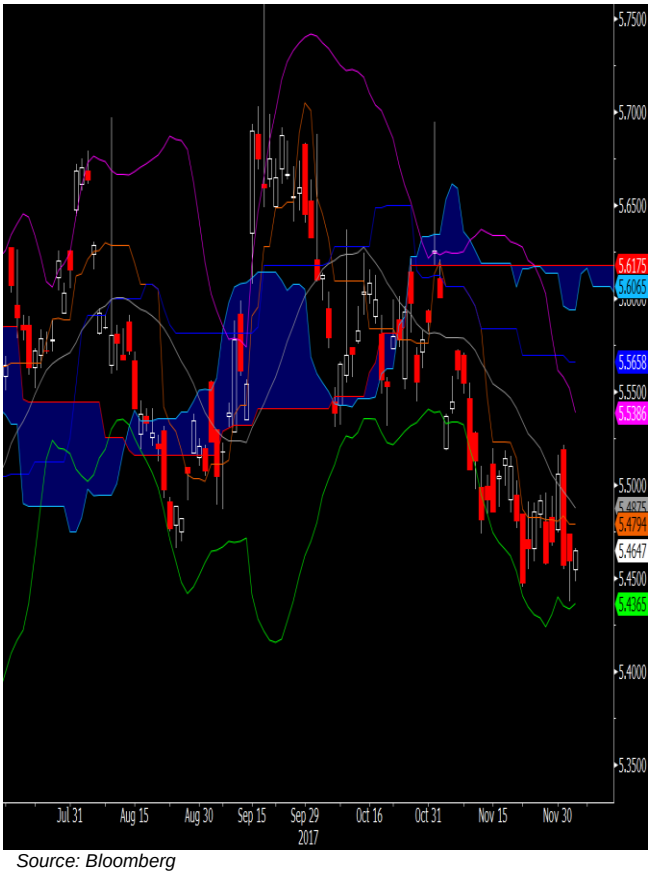
Indicative USDMYR 4.0695



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish** on prevailing expectations of a firmer local unit amid support from higher oil prices and expected policy normalization. Expect a strong boost to MYR if Malaysia trade numbers excel today.
- **Weekly outlook bearish, monthly outlook neutral**.
- Downward momentum continues to dictate the likelihood of further declines going forward. USDMYR continues to threaten 4.05 and will abate on a break above 4.0848. Even then, 4.10 may prove too tough to break.
- **Key resistances:** 4.0710 (R1), 4.0750 (R2), 4.0780 (R3)
- **Key supports:** 4.0685 (S1), 4.0605 (S2), 4.0585 (S3)
- **Expected range for the day:** 4.0550 – 4.0710

Indicative GBPMYR 5.4647

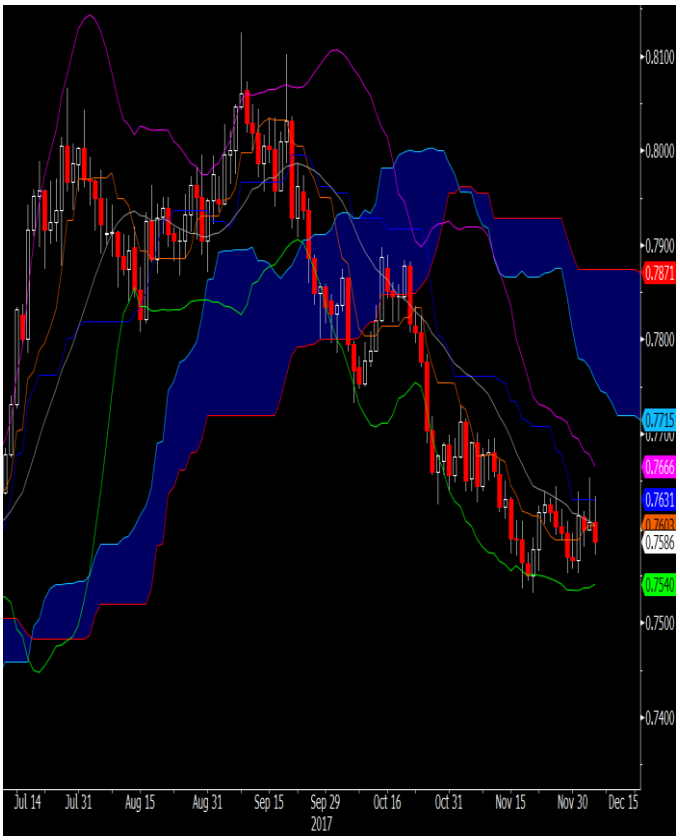


Source: Bloomberg

- GBPMYR opened 47pips lower at 5.4548. **Daily outlook bearish** on continued downsides in GBP from stalled Brexit negotiations damping sentiment.
- **Weekly and monthly outlook bearish**.
- Unless GBPMYR manages to close above 5.4694, the pair remains on a downward path and could test 5.4365 next.
- **Expect a potential decline to 5.4365**, otherwise curbed by a close above 5.4790.
- **Key resistances**: 5.4608 (R1), 5.4671 (R2), 5.4744 (R3)
- **Key supports**: 5.4619 (S1), 5.4548 (S2), 5.4500 (S3)
- **Expected range for the day:** 5.4450 – 5.4680

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

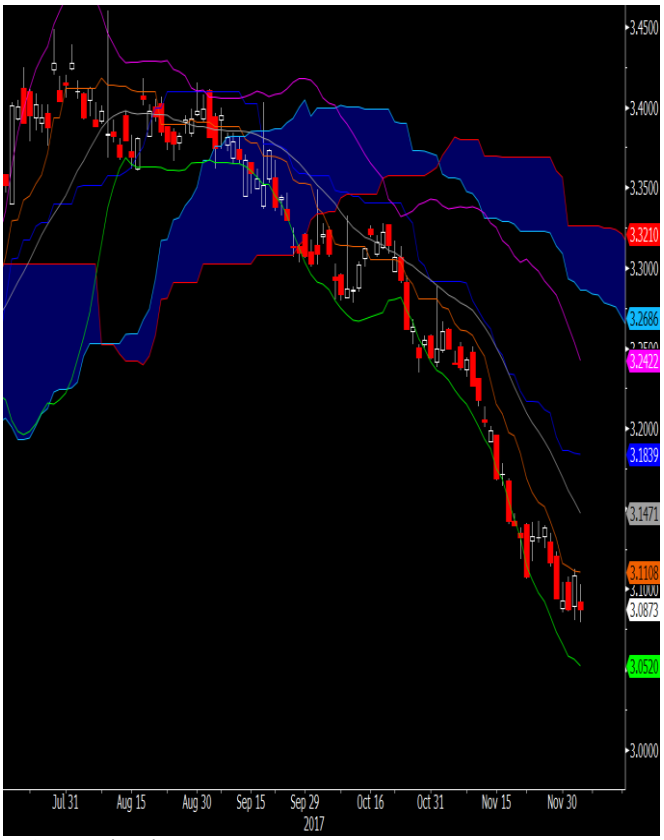
Indicative AUDUSD 0.7586



Source: Bloomberg

- AUDUSD opened unchanged at 0.7607. **Daily outlook bearish**, pressured by softer than expected Australia 3Q GDP data.
- **Weekly and monthly outlook bearish**.
- AUDUSD is tilted to the downside after twice rejected from attempts to climb higher. Losses are expected, but likely capped by 0.7566, otherwise declines will increase.
- **Continue to expect a potential drop to 0.7530**, otherwise curbed by a close above 0.7603.
- **Key resistances:** 0.7603 (R1), 0.7617 (R2), 0.7631 (R3)
- **Key supports:** 0.7572 (S1), 0.7566 (S2), 0.7540 (S3)
- **Expected range for the day:** 0.7560 – 0.7640

Indicative AUDMYR 3.0873

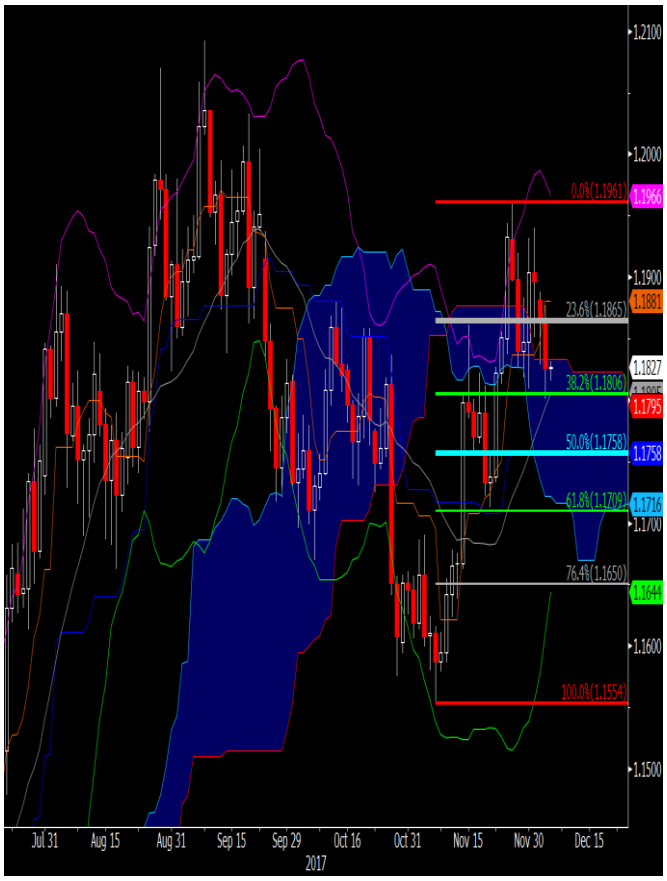


Source: Bloomberg

- AUDMYR opened 159pips lower at 3.0924. **Daily outlook bearish** on downside AUD pressure from softer than expected Australia 3Q GDP data.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains technically bearish, with scope to slide to 3.0668 next. Rebounds are still possible, but capped at 3.1161 before moving lower thereafter.
- **Continue to expect a potential decline to 3.0668**, otherwise curbed by a close above 3.0994.
- **Key resistances:** 3.0893 (R1), 3.0950 (R2), 3.1002 (R3)
- **Key supports:** 3.0852 (S1), 3.0800 (S2), 3.0750 (S3)
- **Expected range for the day:** 3.0720 – 3.1030

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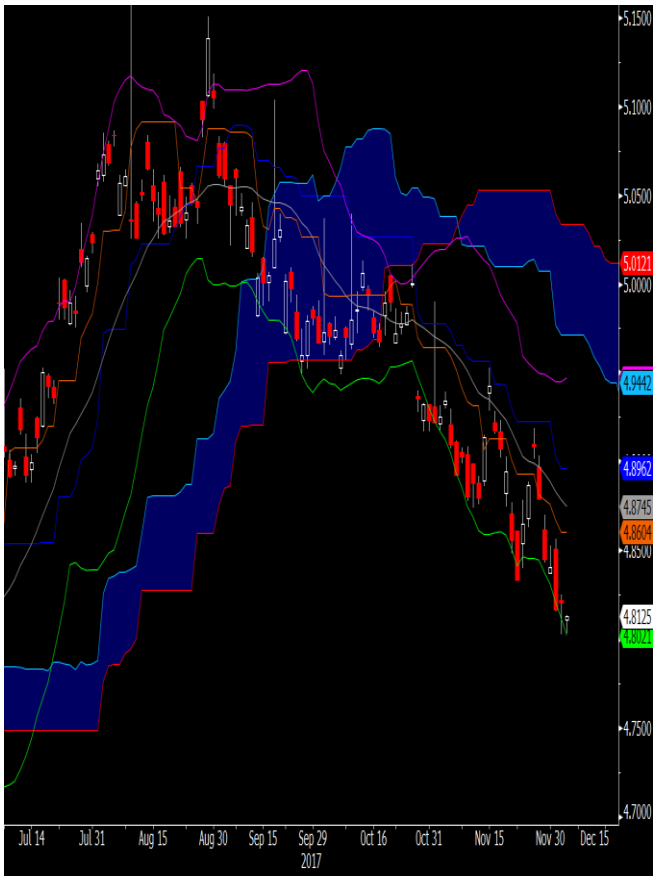
Indicative EURUSD 1.1827



Source: Bloomberg

- EURUSD opened unchanged at 1.1826. **Daily outlook bearish** on the back of a firm USD, more so in the absence of positive catalyst to drive gains.
- **Weekly outlook bearish, monthly outlook bearish**.
- EURUSD expectedly fell below 1.1840 and is now threatening to fall to circa 1.1758 before attempting a sustained rebound. Failure to hold above 1.1758 will push EURUSD even lower to 1.1709.
- **Continue to expect a potential decline to 1.1780**.
- **Key resistances:** 1.1834 (R1), 1.1858 (R2), 1.1865 (R3)
- **Key supports:** 1.1806 (S1), 1.1768 (S2), 1.1758 (S3)
- **Expected range for the day:** 1.1770 – 1.1840

Indicative EURMYR 4.8125



Source: Bloomberg

- EURMYR opened 93pips lower at 4.8109. **Daily outlook bearish** in anticipation of a weaker EUR going into European trade.
- **Weekly and monthly outlook bearish**.
- Further increase in negative momentum continues to pave the way for EURMYR to move lower to test 4.8017 next.
- **Key resistances:** 4.8151 (R1), 4.8253 (R2), 4.8334 (R3)
- **Key supports:** 4.8100 (S1), 4.8050 (S2), 4.8016 (S3)
- **Expected range for the day:** 4.7980 – 4.8140

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