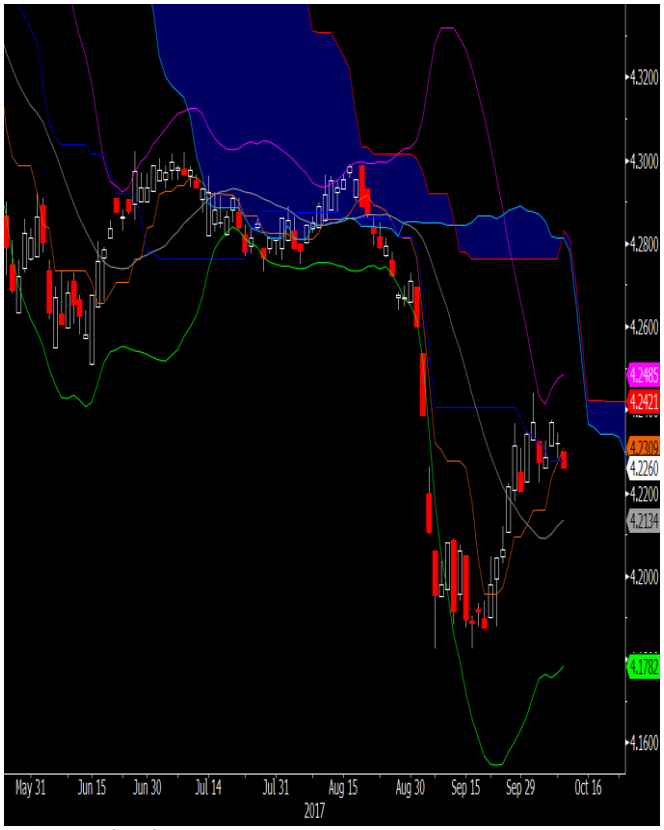
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

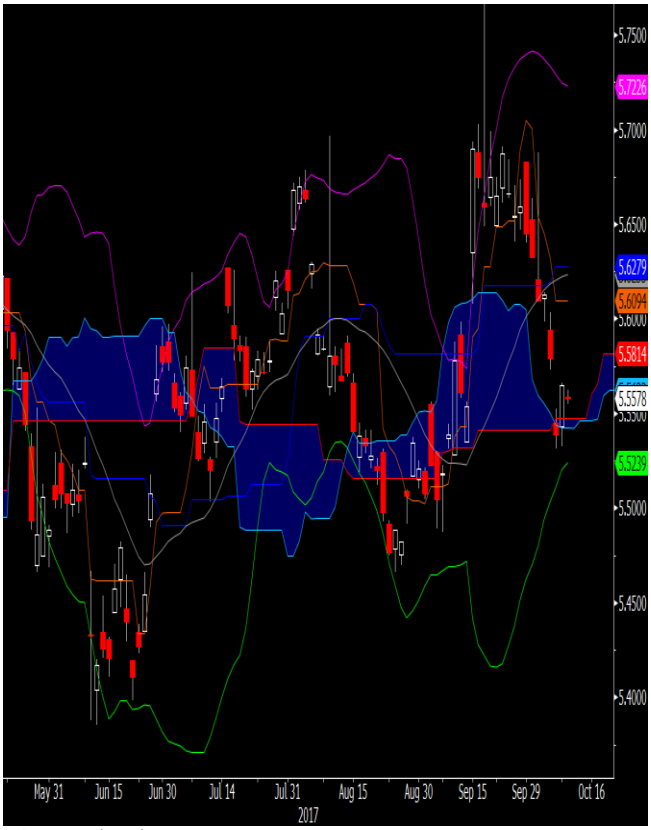
Indicative USDMYR 4.2260



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bearish** on the back of a softer USD.
- **Weekly outlook bearish, monthly outlook neutral**.
- USDMR is still inclined to the downsides after gapping down at opening. A brief retreat may emerge but caution that a close below 4.2200 would spark further sell-off to circa 4.2119.
- **We opine that USDMYR is now unlikely to climb to 4.2535**.
- **Key resistances:** 4.2277 (R1), 4.2309 (R2), 4.2367 (R3)
- **Key supports:** 4.2200 (S1), 4.2150 (S2), 4.2133 (S3)
- **Expected range for the day:** 4.2180 – 4.2300

Indicative GBPMYR 5.5578

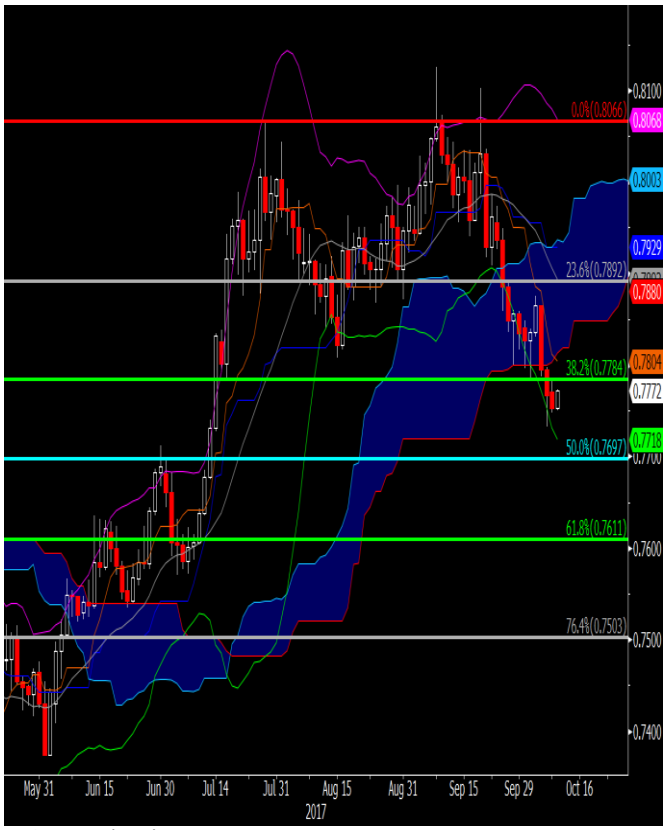


Source: Bloomberg

- GBPMYR opened 59pips lower at 5.5589. **Daily outlook slightly bearish** on a firmer MYR and potential GBP retreat ahead of UK data.
- **Weekly and monthly outlook bearish**.
- Technical signs remain bearish despite GBPMYR recapturing the crucial level at 5.5436. We maintain a bearish view currently, anticipating a slide to below 5.5436.
- **Key resistances**: 5.5661 (R1), 5.5735 (R2), 5.5823 (R3)
- **Key supports**: 5.5476 (S1), 5.5436 (S2), 5.5323 (S3)
- **Expected range for the day:** 5.5420 – 5.5660

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

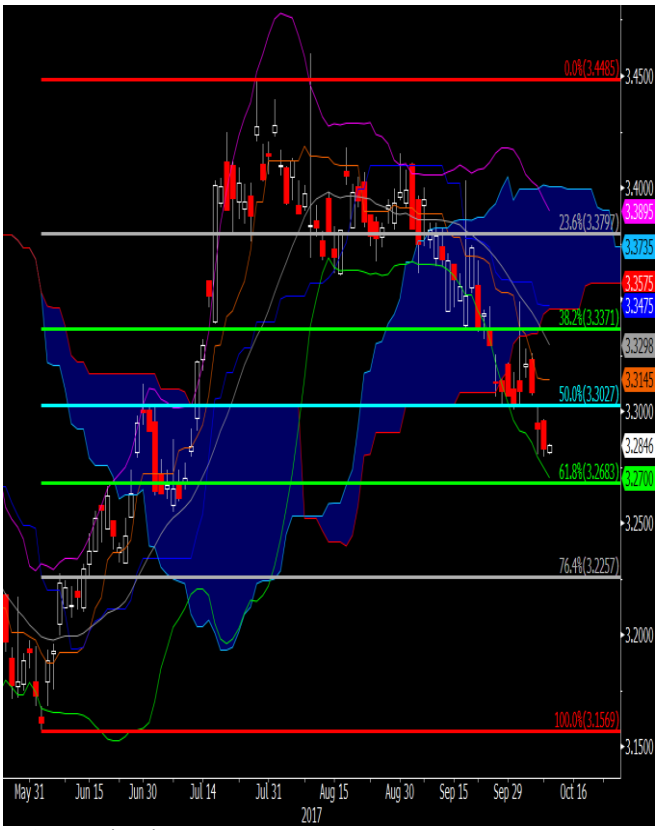
Indicative AUDUSD 0.7772



Source: Bloomberg

- AUDUSD opened unchanged at 0.7753. **Daily outlook slightly bearish** on the back of continued softness in commodities and equities.
- **Weekly and monthly outlook bearish**.
- AUDUSD remains technically bearish. We continue to set sights on extended declines going forward that would push the pair closer to 0.7727. Rebounds, if any, will be deflected by 0.7784.
- **Continue to expect a potential decline to 0.7727**, otherwise curbed by a close above 0.7805.
- **Key resistances:** 0.7784 (R1), 0.7805 (R2), 0.7813 (R3)
- **Key supports:** 0.7737 (S1), 0.7717 (S2), 0.7700 (S3)
- **Expected range for the day:** 0.7720 – 0.7805

Indicative AUDMYR 3.2846

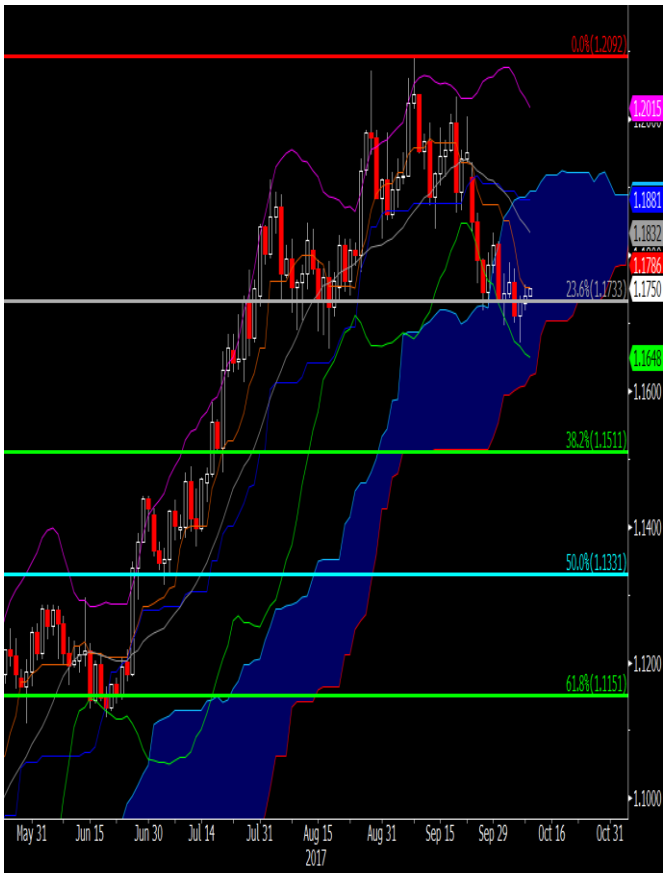


Source: Bloomberg

- AUDMYR opened 19pips lower at 3.2815. **Daily outlook slightly bearish** on the back of a softer AUD amid extended downsides in commodities and a firmer MYR.
- **Weekly and monthly outlook bearish**.
- We opine that AUDMYR is still inclined to the downsides as a result from last Friday's downside rejection. We continue to set sights on AUDMYR sliding lower, with scope to test 3.2683 going forward.
- **Continue expect a potential decline to 3.2683**, otherwise curbed by a close above 3.3057.
- **Key resistances:** 3.2880 (R1), 3.2962 (R2), 3.3000 (R3)
- **Key supports:** 3.2800 (S1), 3.2750 (S2), 3.2706 (S3)
- **Expected range for the day:** 3.2700 – 3.2960

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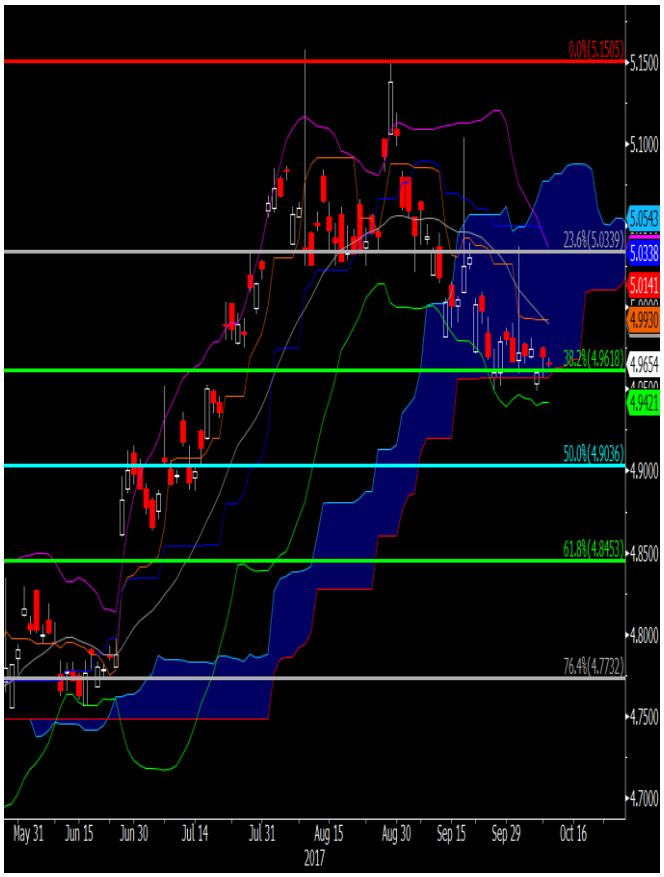
Indicative EURUSD 1.1750



Source: Bloomberg

- EURUSD opened unchanged at 1.1740. **Daily outlook slightly bullish** on the back of a softer USD.
- **Weekly and monthly outlook bearish**.
- Recapturing above 1.1773 gives EURUSD some room to recover, possibly to circa 1.1777 – 1.1800 before resuming the recent slide. But another drop below 1.1733 will expose EURUSD to a slide to circa 1.1647.
- **Continue to expect a potential climb to 1.1830**, otherwise curbed by a close below 1.1733.
- **Key resistances:** 1.1752 (R1), 1.1777 (R2), 1.1800 (R3)
- **Key supports:** 1.1733 (S1), 1.1717 (S2), 1.1700 (S3)
- **Expected range for the day:** 1.1730 – 1.1800

Indicative EURMYR 4.9654



Source: Bloomberg

- EURMYR opened 35pips lower at 4.9664. **Daily outlook slightly bearish** on the back of a firmer MYR.
- **Weekly and monthly outlook bearish**.
- Net balance of bearish signs continues to point EURMYR downwards. We do not rule out gains, but will be likely rejected by 4.9800 before moving lower thereafter. We still set sights on a close below 4.9618 going forward.
- **Key resistances:** 4.9661 (R1), 4.9744 (R2), 4.9800 (R3)
- **Key supports:** 4.9618 (S1), 4.9572 (S2), 4.9488 (S3)
- **Expected range for the day:** 4.9600 – 4.9720

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