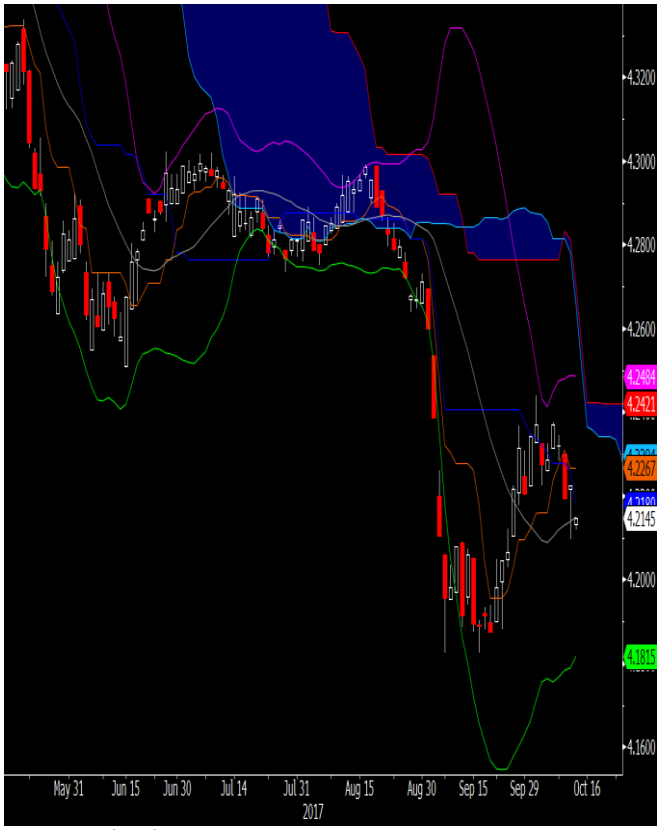
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Daily Currency Outlook – 11am edition

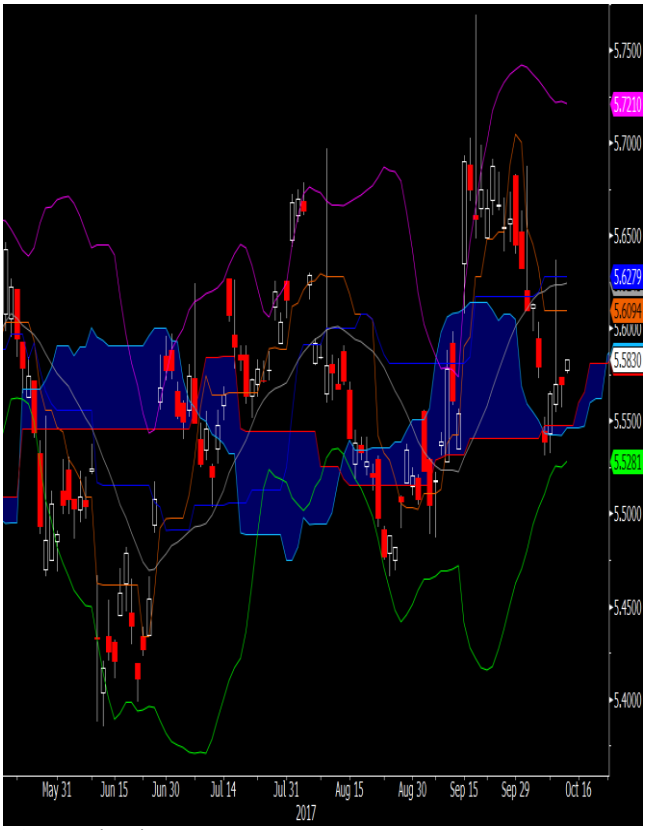
Indicative USDMYR 4.2145



Source: Bloomberg

- USDMYR opened sharply lower today. **Daily outlook bearish**, weighed down by the sharply lower opening as well as on the back of a retreating USD.
- **Weekly outlook bearish, monthly outlook neutral**.
- Today's sharp gap down has invalidated yesterday's close above 4.2200. While below 4.2148, there is scope for USDMYR to slide lower to 4.2075, below which the pair will take aim at 4.1981.
- **Continue to expect a potential decline to 4.1960**, otherwise curbed by a close above 4.2225.
- **Key resistances:** 4.2148 (R1), 4.2180 (R2), 4.2200 (R3)
- **Key supports:** 4.2100 (S1), 4.2075 (S2), 4.2050 (S3)
- **Expected range for the day:** 4.2050 – 4.2200

Indicative GBPMYR 5.5830

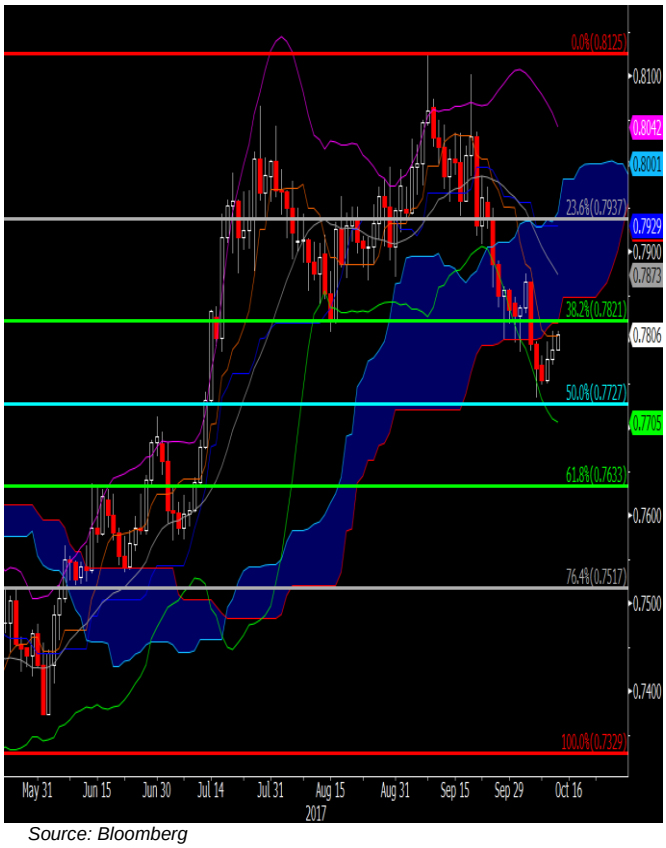


Source: Bloomberg

- GBPMYR opened 72pips higher at 5.5773. **Daily outlook slightly bullish** in anticipation of further GBP gains in European session.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bearish technical signs are receding, giving more upside space for GBPMYR to push higher. Holding above 5.5836 will likely allow GBPMYR to test 5.6094 – 5.6279 in the next leg higher.
- **Expect a potential climb to 5.6250**, invalidated by a close below 5.5700.
- **Key resistances**: 5.5880 (R1), 5.5984 (R2), 5.6000 (R3)
- **Key supports**: 5.5828 (S1), 5.5759 (S2), 5.5661 (S3)
- **Expected range for the day:** 5.5760 – 5.5920

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

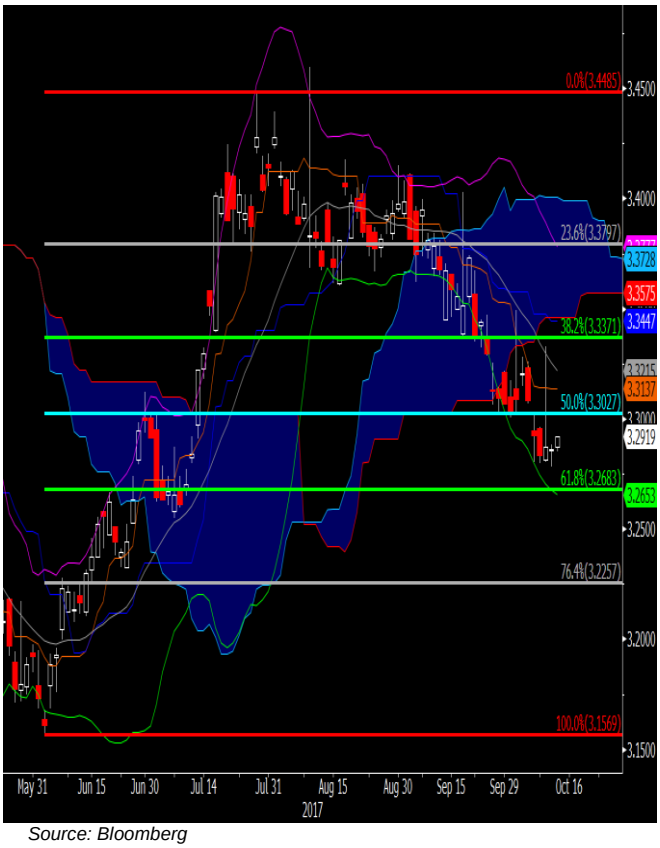
Indicative AUDUSD 0.7806



Source: Bloomberg

- AUDUSD opened unchanged at 0.7788. **Daily outlook bullish** on the back of a softer USD, further supported by return of risk appetite in FX and equities markets.
- **Weekly outlook bullish, monthly outlook bearish**.
- AUDUSD will be supported while above 0.7800, but we require a close above 0.7804 to affirm that the pair is on track to challenge 0.7863 – 0.7884.
- Despite a bullish daily view, **we continue to expect a potential decline to 0.7727**, otherwise curbed by a close above 0.7805.
- **Key resistances:** 0.7821 (R1), 0.7860 (R2), 0.7874 (R3)
- **Key supports:** 0.7800 (S1), 0.7789 (S2), 0.7750 (S3)
- **Expected range for the day:** 0.7780 – 0.7820

Indicative AUDMYR 3.2919

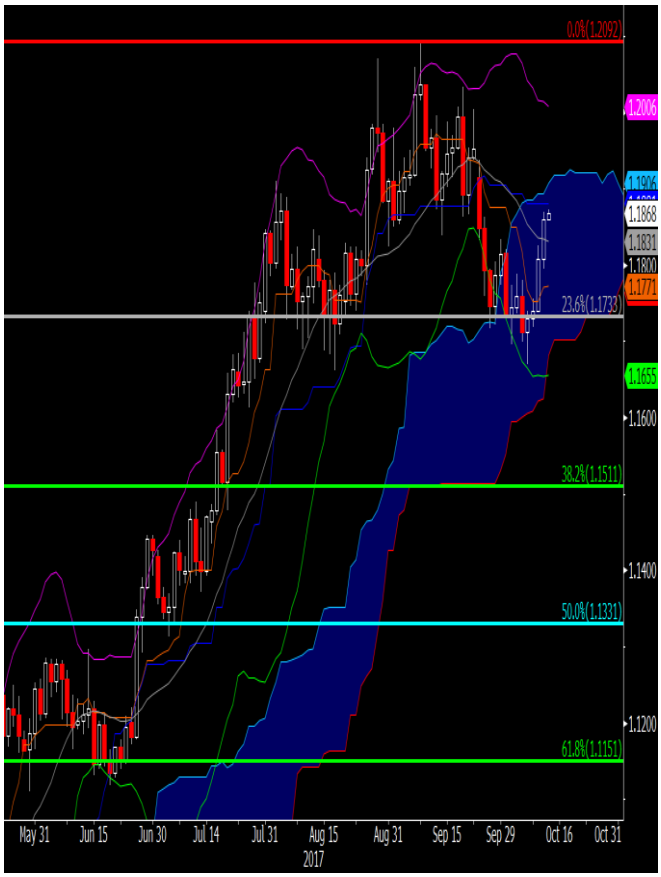


Source: Bloomberg

- AUDMYR opened 13pips lower at 3.2874. **Daily outlook slightly bearish** as we expect a firm MYR to offset gains in AUD.
- **Weekly and monthly outlook bearish**.
- Signs still indicate potential close below 3.2834, only a close above 3.2924 today will invalidate this. But even so, we opine that AUDMYR may be bottoming out from recent declines, thus, losses going forward may be moderate before pointing upwards thereafter.
- **Continue expect a potential decline to 3.2683**, otherwise curbed by a close above 3.2960.
- **Key resistances:** 3.2931 (R1), 3.3000 (R2), 3.3027 (R3)
- **Key supports:** 3.2852 (S1), 3.2810 (S2), 3.2798 (S3)
- **Expected range for the day:** 3.2800 – 3.2930

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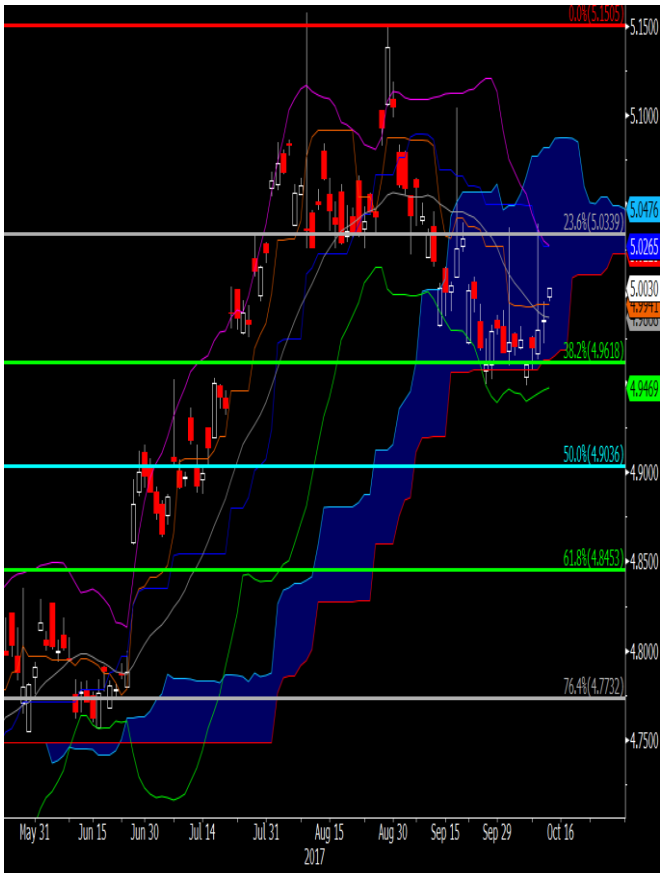
Indicative EURUSD 1.1868



Source: Bloomberg

- EURUSD opened unchanged at 1.1859. **Daily outlook bullish** on the back of a softer USD, with scope for further upsides if Eurozone data improves.
- **Weekly outlook bullish, monthly outlook bearish**.
- EURUSD expectedly tested 1.1862, and above this, will target a move to 1.1907. We caution that this level could reject further advances and lead to a decline in the coming weeks.
- **EURUSD expectedly climbed to 1.1830** yesterday.
- **Key resistances:** 1.1881 (R1), 1.1906 (R2), 1.1919 (R3)
- **Key supports:** 1.1844 (S1), 1.1831 (S2), 1.1800 (S3)
- **Expected range for the day:** 1.1830 – 1.1920

Indicative EURMYR 5.0030



Source: Bloomberg

- EURMYR opened 31pips higher at 4.9984. **Daily outlook bullish** on the back of a firmer EUR amid a soft USD as well as continued recede in political woes.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bullish bias continues to pick up in EURMYR. The pair is likely taking aim at 5.0149, which if broken will set a course for 5.0339.
- **EURMYR expectedly climbed to 5.0050** yesterday – expect a potential advance to 5.0330, invalidated by a close below 4.9880.
- **Key resistances:** 5.0065 (R1), 5.0149 (R2), 5.0217 (R3)
- **Key supports:** 5.0000 (S1), 4.9941 (S2), 4.9869 (S3)
- **Expected range for the day:** 4.9950 – 5.0100

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