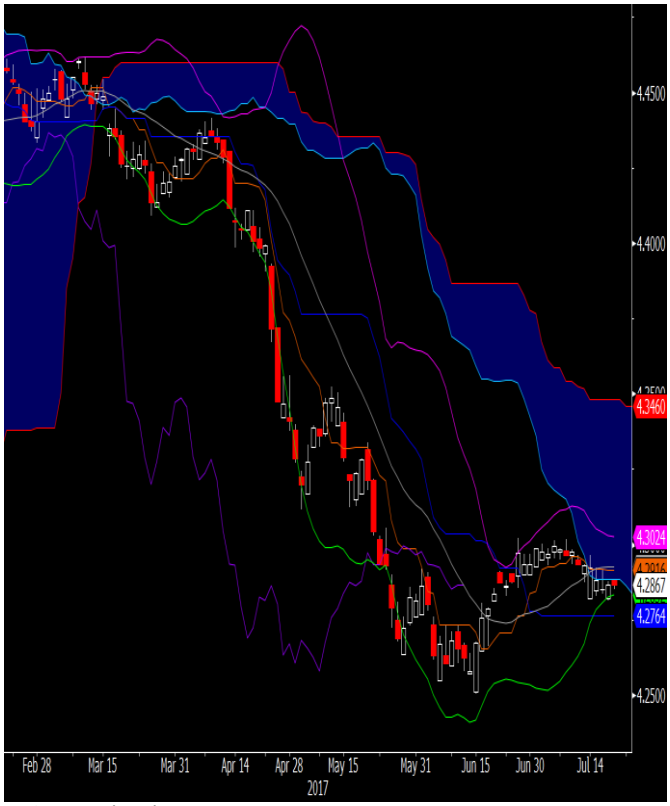
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

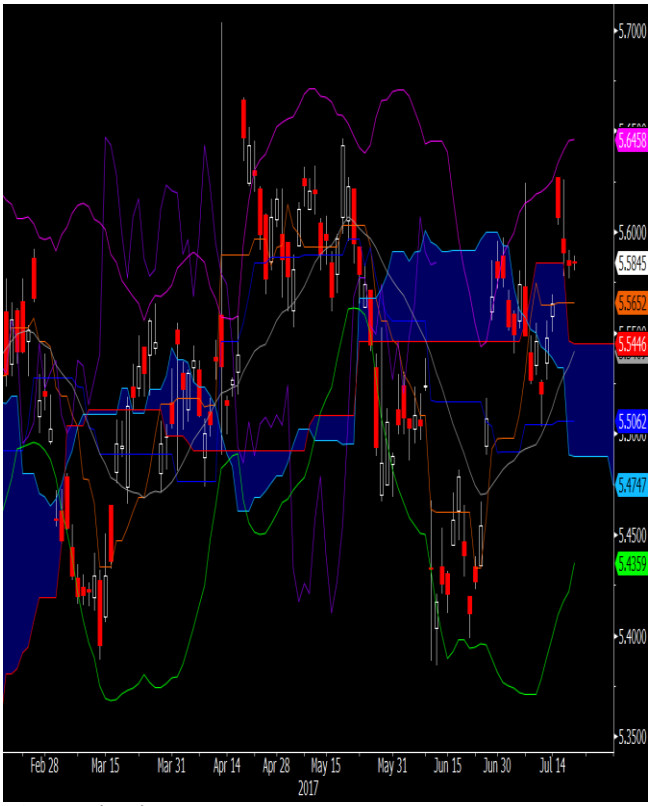
Indicative USDMYR 4.2867



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook bearish** on the back of a weak USD, but caution that MYR is vulnerable if the greenback rebounds.
- **Weekly and monthly outlook bearish**.
- A mild bearish bias continues to prevail. We expect the pair to be heading to 4.2764 in the next leg lower. However, we suspect that given recent immobility of USDMYR, a rebound may be on the horizon, and 4.2764 could be the platform on which the pair would bounce higher.
- **Continue to expect a potential decline to 4.2785**, otherwise curbed by a close above 4.2916.
- **Key resistances:** 4.2879 (R1), 4.2886 (R2), 4.2916 (R3)
- **Key supports:** 4.2850 (S1), 4.2831 (S2), 4.2800 (S3)
- **Expected range for the day:** 4.2800 – 4.2920

Indicative GBPMYR 5.5845

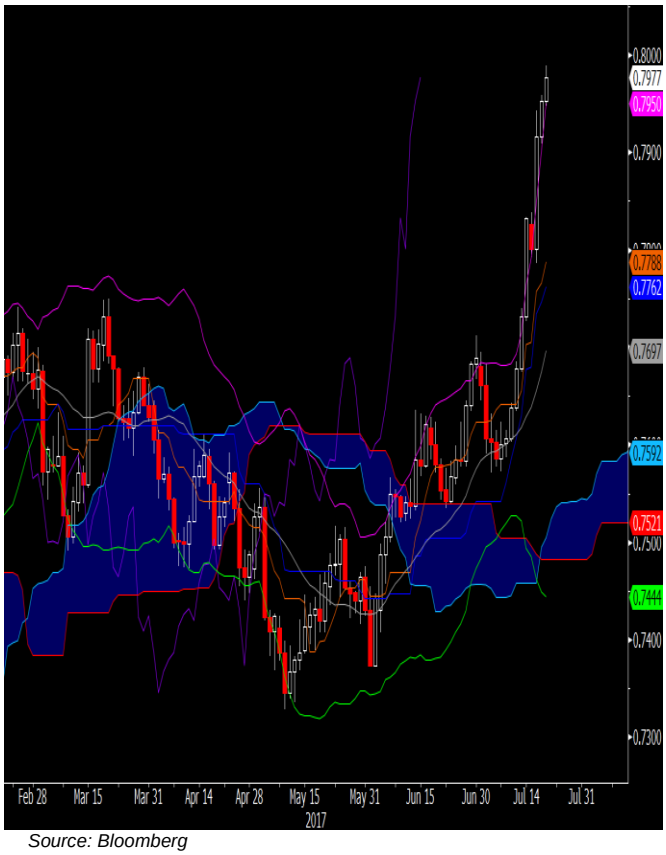


Source: Bloomberg

- GBPMYR opened 21pips higher at 5.5855. **Daily outlook bearish** as we anticipate GBP to retreat in European trade ahead of UK retail sales data.
- **Weekly and monthly outlook bearish**.
- GBPMYR is still inclined to losses while below 5.5933 and we continue to set sights on a decline going forward. Caution that signs point to a potential close above 5.6072 in the coming days, but unless 5.6200 is broken, we stay bearish.
- **Continue to expect a potential decline to 5.5460**, otherwise curbed by a close above 5.6080.
- **Key resistances**: 5.5933 (R1), 5.6031 (R2), 5.6165 (R3)
- **Key supports**: 5.5771 (S1), 5.5652 (S2), 5.5611 (S3)
- **Expected range for the day:** 5.5720 – 5.5910

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

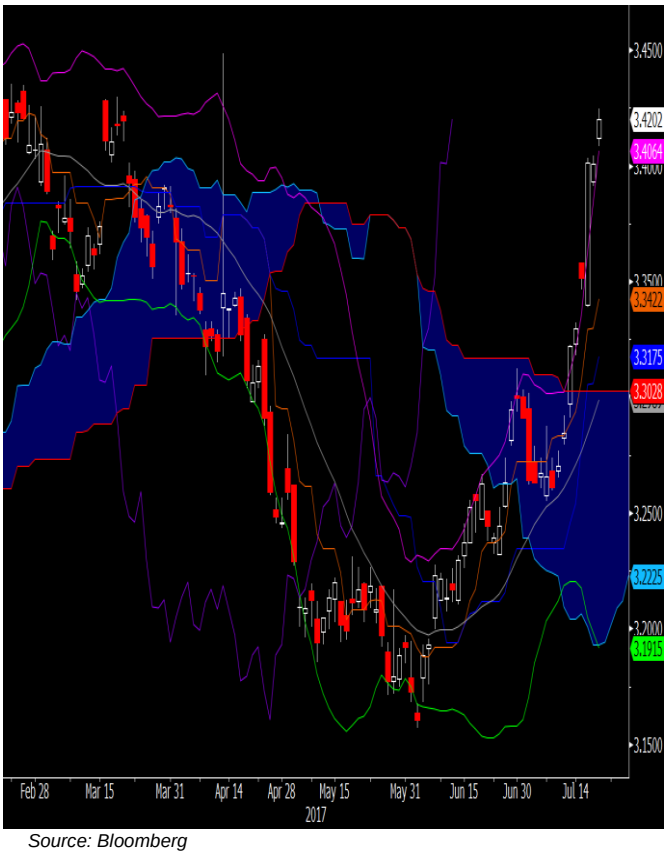
Indicative AUDUSD 0.7977



Source: Bloomberg

- AUDUSD opened unchanged at 0.7952. **Daily outlook slightly bullish** as we anticipate risk appetite in the markets to recover after ECB policy announcement.
- **Weekly outlook bullish, monthly outlook bearish**.
- Technically, AUDUSD sustains a bullish bias while above 0.7909. While the pair is inclined to test 0.8000 – 0.8020 range, we reckon that this could potentially reject further advances.
- **Key resistances:** 0.7980 (R1), 0.8000 (R2), 0.8020 (R3)
- **Key supports:** 0.7944 (S1), 0.7920 (S2), 0.7900 (S3)
- **Expected range for the day:** 0.7900 – 0.8000

Indicative AUDMYR 3.4202

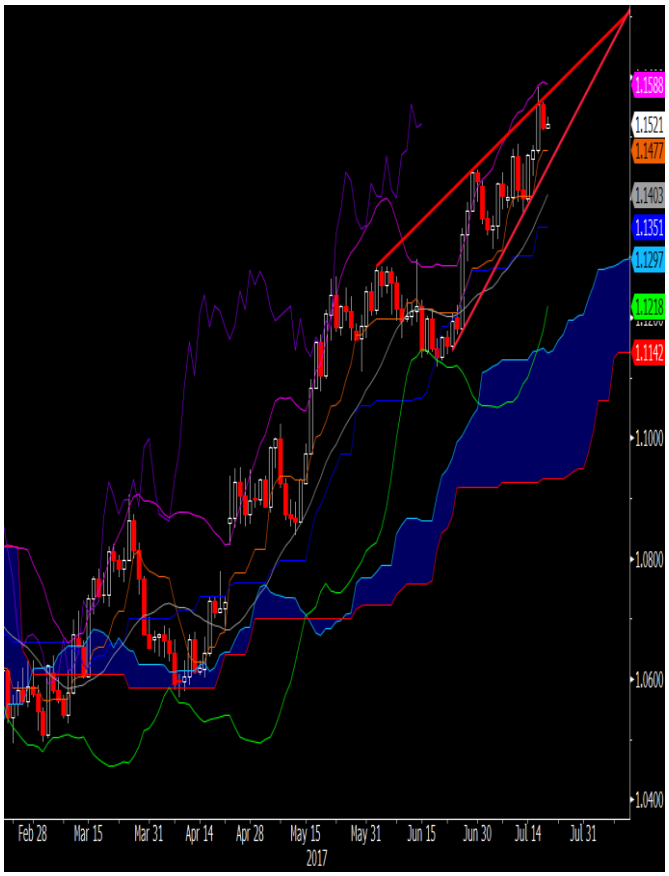


Source: Bloomberg

- AUDMYR opened 111pips lower at 3.4118. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- AUDMYR is still poised for gains as bullish bias still prevails. However, we maintain the view that recent sharp rallies are more often than not unsustainable. Therefore, we opine that a reversal to lower levels is on the horizon.
- **Expect a potential drop to 3.3580**, otherwise curbed by a close above 3.4280.
- **Key resistances:** 3.4169 (R1), 3.4200 (R2), 3.4280 (R3)
- **Key supports:** 3.4036 (S1), 3.4000 (S2), 3.3913 (S3)
- **Expected range for the day:** 3.4050 – 3.4250

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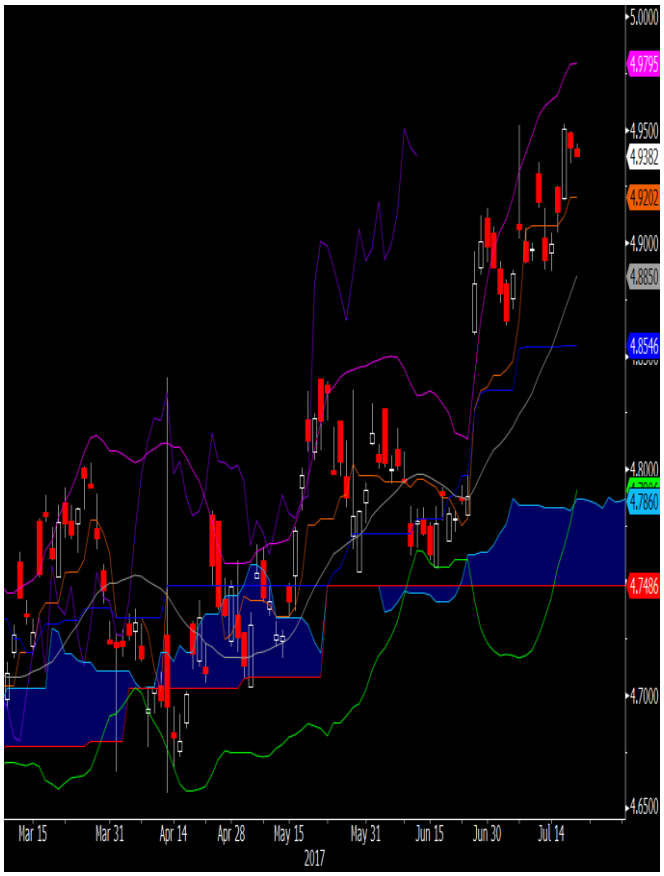
Indicative EURUSD 1.1521



Source: Bloomberg

- EURUSD opened unchanged at 1.1515. **Daily outlook bearish**; downsides are likely to prevail at least until ECB policy announcement.
- **Weekly outlook bullish, monthly outlook bearish**.
- Signs of reversal to lower levels in EURUSD continue to build. We reckon that upsides will fizzle out approaching 1.1588, and rejection could push the pair back to circa 1.1403.
- **Key resistances:** 1.1550 (R1), 1.1588 (R2), 1.1597 (R3)
- **Key supports:** 1.1496 (S1), 1.1477 (S2), 1.1441 (S3)
- **Expected range for the day:** 1.1500 – 1.1580

Indicative EURMYR 4.9382



Source: Bloomberg

- EURMYR opened 6pips lower at 4.9417. **Daily outlook slightly bearish** in anticipation of EUR weakness amid risk aversion ahead of ECB announcement.
- **Weekly outlook bullish, monthly outlook bearish**.
- Despite bullish bias, price-momentum has diverged further, continuing to hint at potential reversal to lower levels going forward. Meanwhile, gains remain possible but likely to fizzle out approaching 4.9580.
- **Key resistances:** 4.9439 (R1), 4.9494 (R2), 4.9520 (R3)
- **Key supports:** 4.9325 (S1), 4.9202 (S2), 4.9063 (S3)
- **Expected range for the day:** 4.9320 – 4.9500

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