

**Global Markets Research**
**FX Strategy**
**Daily Currency Outlook – 11am edition**
**Indicative USDMYR 4.1302**


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** amid continued support for MYR from positive local sentiment.
- **Weekly and monthly outlook bearish.**
- Downside momentum in USDMYR has strengthened after closing below 4.1500. We expect losses to circa 4.1200 – 4.1220 to prevail but caution that such downside strength is unsustainable and will result in a short-term rebound.
- **Key resistances:** 4.1350 (R1), 4.1390 (R2), 4.1400 (R3)
- **Key supports:** 4.1300 (S1), 4.1285 (S2), 4.1245 (S3)
- **Expected range for the day:** 4.1185 – 4.1355

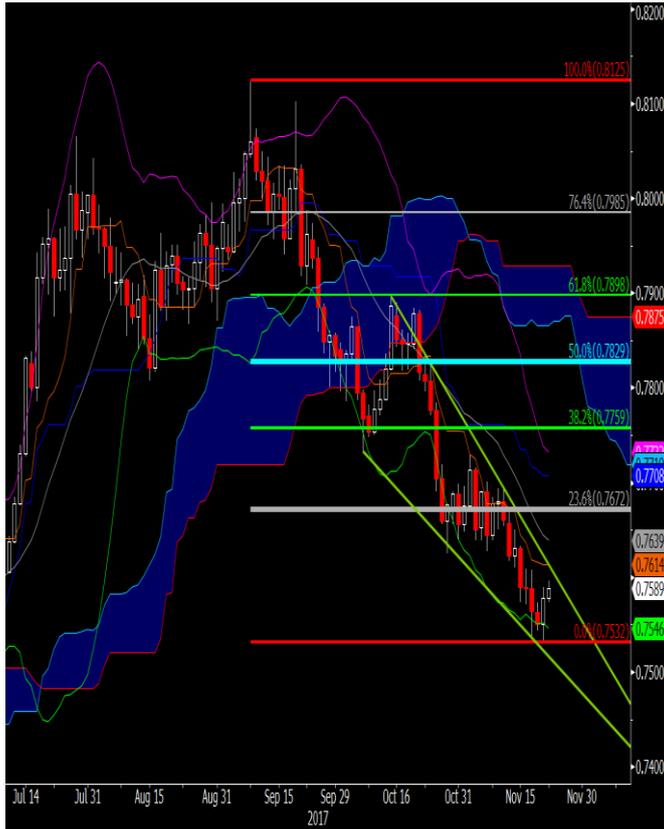
**Indicative GBPMYR 5.4728**


Source: Bloomberg

- GBPMYR opened 35pips higher at 5.4843. **Daily outlook bearish** on the back of continued buying support for MYR and potential risk aversion in GBP heading into UK Budget tabling.
- **Weekly and monthly outlook bearish.**
- GBPMYR remains bearish on widening negative momentum. The pair is likely heading to 5.4400 – 5.4442 before attempting a rebound.
- **Continue to expect a potential decline to 5.4439**, otherwise curbed by a close above 5.4895.
- **Key resistances:** 5.4770 (R1), 5.4839 (R2), 5.4895 (R3)
- **Key supports:** 5.4696 (S1), 5.4662 (S2), 5.4600 (S3)
- **Expected range for the day:** 5.4600 – 5.4840

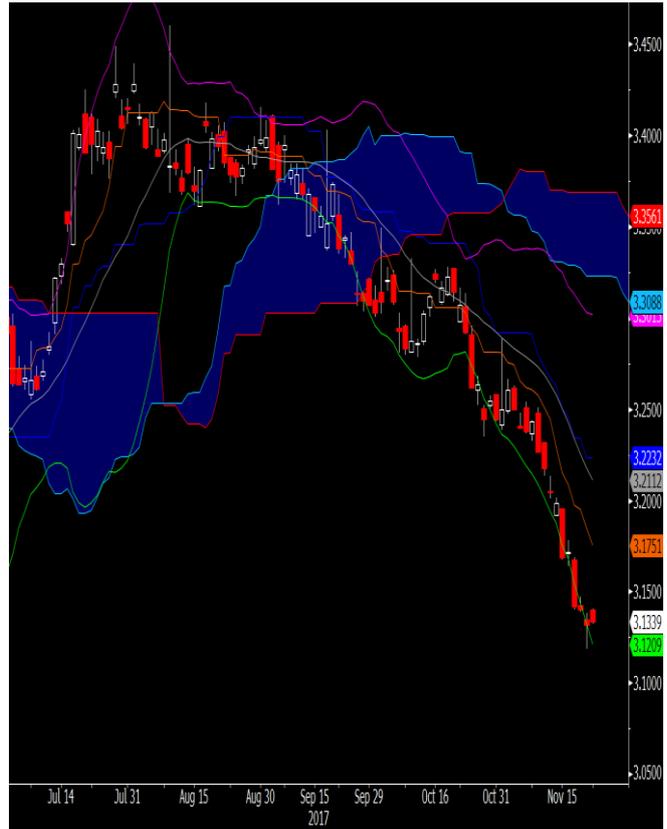
\* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

**Indicative AUDUSD 0.7589**



Source: Bloomberg

**Indicative AUDMYR 3.1339**



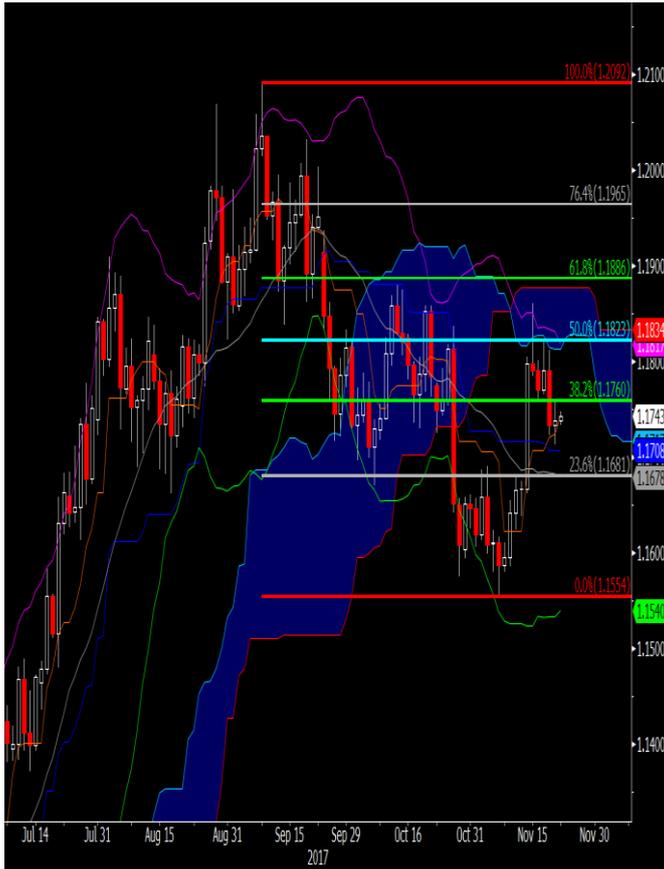
Source: Bloomberg

- AUDUSD opened unchanged at 0.7578. **Daily outlook bearish**, supported by likelihood of extended rebounds in equities and commodities.
- **Weekly outlook bullish, monthly outlook bearish.**
- AUDUSD appears to be attempting a technical rebound after extended declines. Gains are likely limited by 0.7588, otherwise bulls will firm up and lift AUDUSD above 0.7603.
- We view that AUDUSD's decline that bounced off 0.7532 overnight to have **met our target at 0.7530**.
- **Key resistances:** 0.7593 (R1), 0.7603 (R2), 0.7614 (R3)
- **Key supports:** 0.7570 (S1), 0.7546 (S2), 0.7532 (S3)
- **Expected range for the day:** 0.7550 – 0.7610

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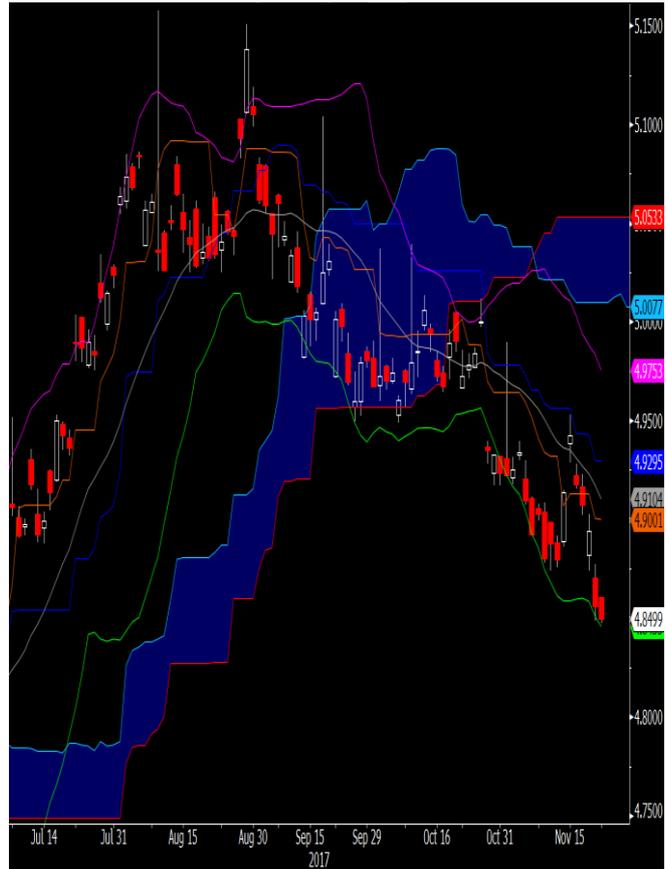
- AUDMYR opened 83pips higher at 3.1404. **Daily outlook bearish** on the back of a firm MYR.
- **Weekly and monthly outlook bearish.**
- Further declines are expected in AUDMYR amid continued increase in negative momentum. Approaching 3.1200 requires added caution as the firm support could trigger a moderate rebound to circa 3.1651. Closing below 3.1200 extends the decline to 3.1000.
- **AUDMYR expectedly dropped to 3.1250** yesterday.
- **Key resistances:** 3.1381 (R1), 3.1403 (R2), 3.1470 (R3)
- **Key supports:** 3.1300 (S1), 3.1285 (S2), 3.1210 (S3)
- **Expected range for the day:** 3.1250 – 3.1410

**Indicative EURUSD 1.1743**



Source: Bloomberg

**Indicative EURMYR 4.8499**



Source: Bloomberg

- EURUSD opened unchanged at 1.1738. **Daily outlook slightly bearish**, weighed down by continued political concerns in Germany.
- **Weekly and monthly outlook bearish.**
- EURUSD is attempting to break above 1.1760 but we are currently skeptical that it could. Even above this, there are risks of rejection approaching 1.1783 – 1.1800 range. EURUSD is still tilted to the downside. A close below 1.1708 will prolong the current bearish trend and push the pair to perhaps 1.1608.
- **EURUSD is now unlikely to advance to 1.1850.**
- **Key resistances:** 1.1760 (R1), 1.1783 (R2), 1.1800 (R3)
- **Key supports:** 1.1723 (S1), 1.1708 (S2), 1.1681 (S3)
- **Expected range for the day:** 1.1680 – 1.1760

- EURMYR opened 48pips higher at 4.8609. **Daily outlook bearish**, weighed down by a firmer MYR, with scope for further EUR losses going into European trade.
- **Weekly and monthly outlook bearish.**
- Bearish bias in EURMYR increased, tilting the pair lower. There is scope for a drop to 4.8000 if EURMYR closes below 4.8400.
- **EURMYR expectedly declined to 4.8400** in early trade.
- **Key resistances:** 4.8520 (R1), 4.8550 (R2), 4.8609 (R3)
- **Key supports:** 4.8460 (S1), 4.8420 (S2), 4.8400 (S3)
- **Expected range for the day:** 4.8350 – 4.8610

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