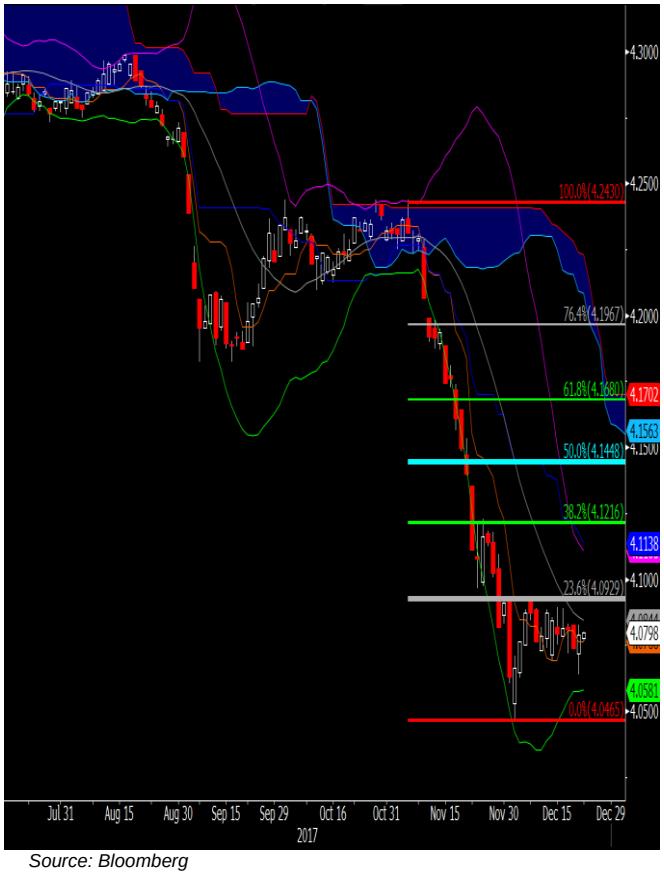
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

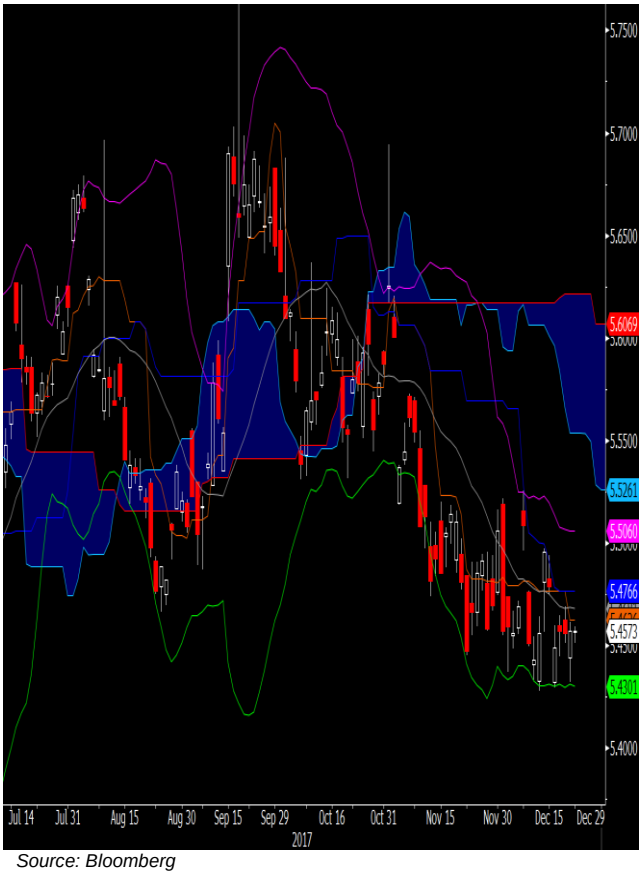
Indicative USDMYR 4.0798



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish** on the back of a softer overnight USD and firmer risk appetite in the market supporting MYR.
- **Weekly outlook bearish, monthly outlook neutral**.
- Technical outlook remains pessimistic for USDMYR; the pair remains tilted to the downsides, with scope to slide to 4.0558 in the next leg lower. Closing above 4.0815 today will alter the technical landscape.
- **USDMYR is now unlikely to decline to 4.0560**.
- **Key resistances:** 4.0790 (R1), 4.0815 (R2), 4.0845 (R3)
- **Key supports:** 4.0766 (S1), 4.0714 (S2), 4.0700 (S3)
- **Expected range for the day:** 4.0750 – 4.0825

Indicative GBPMYR 5.4573

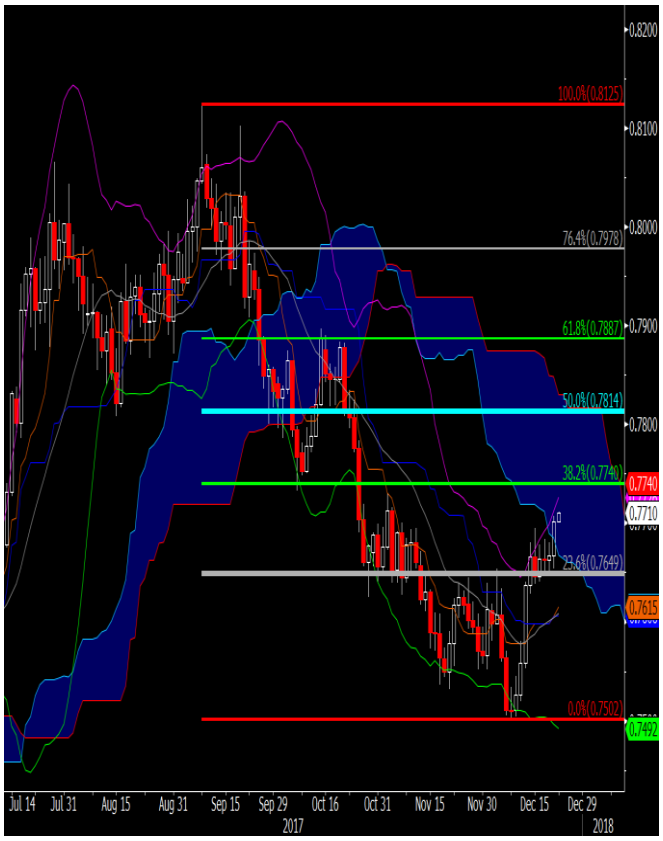


Source: Bloomberg

- GBPMYR opened bare changed at 5.4568. **Daily outlook bearish**, weighed down by risk aversion in GBP ahead of first-tier UK data.
- **Weekly and monthly outlook bearish**.
- Technical landscape continues to shift; GBPMYR must now hold above 5.4597 in the coming days to sustain the potential for a rebound, otherwise, downside bias will prevail. The pair is increasingly at risk of falling to 5.4059 going forward.
- **Continue to expect a potential decline to 5.4059**, otherwise curbed by a close above 5.4683.
- **Key resistances**: 5.4626 (R1), 5.4644 (R2), 5.4679 (R3)
- **Key supports**: 5.4500 (S1), 5.4488 (S2), 5.4447 (S3)
- **Expected range for the day:** 5.4500 – 5.4620

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Indicative AUDUSD 0.7710

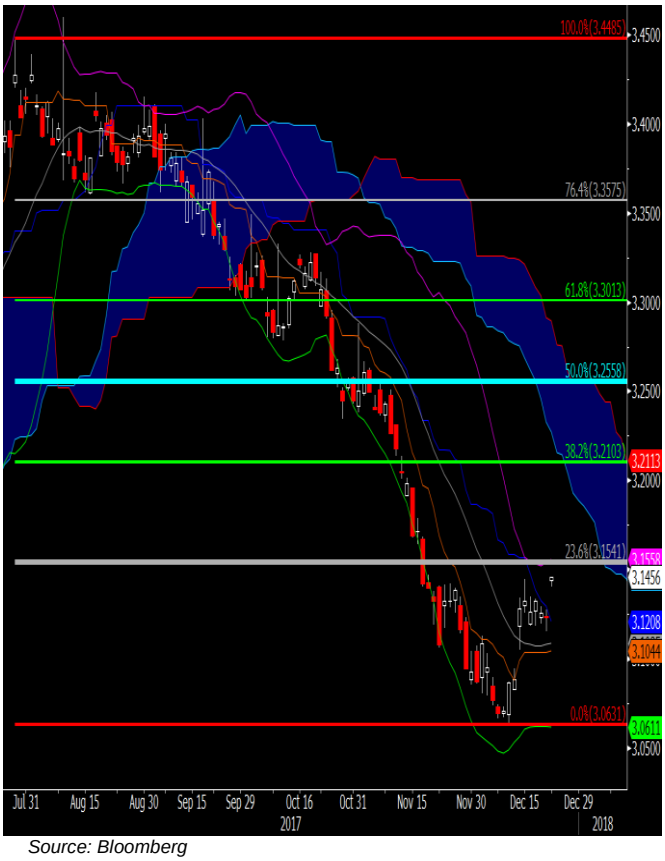


Source: Bloomberg

- AUDUSD opened unchanged at 0.7702. **Daily outlook bullish** on continued improvement in market risk appetite and firmer commodities.
- **Weekly and monthly outlook bullish**.
- AUDUSD is on track towards testing 0.7740 next, but caution that this is a strong resistance range that could potentially end current upsides. Upward trajectory is sustained by holding above 0.7667.
- **Continue to expect a potential advance to 0.7740**.
- **Key resistances:** 0.7725 (R1), 0.7740 (R2), 0.7750 (R3)
- **Key supports:** 0.7700 (S1), 0.7680 (S2), 0.7667 (S3)
- **Expected range for the day:** 0.7690 – 0.7750

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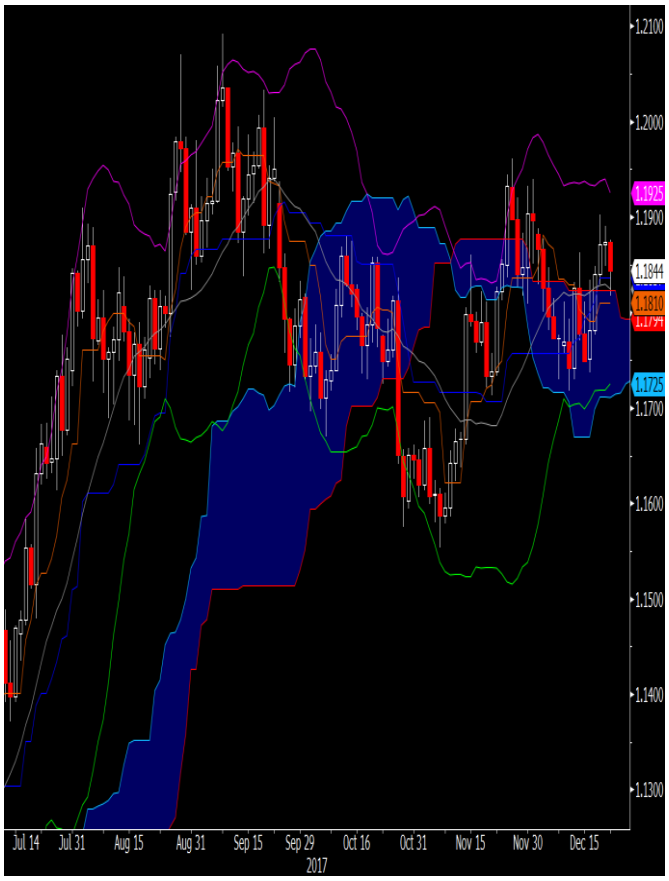
Indicative AUDMYR 3.1456



Source: Bloomberg

- AUDMYR opened 212pips lower at 3.1442. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- A sharp gap up above 3.1326 in early trade has tilted the technical outlook towards a bullish bias. AUDMYR is now poised to test 3.1541 next, above which a climb to 3.1957 will be exposed.
- **Key resistances:** 3.1500 (R1), 3.1541 (R2), 3.1565 (R3)
- **Key supports:** 3.1400 (S1), 3.1381 (S2), 3.1326 (S3)
- **Expected range for the day:** 3.1380 – 3.1540

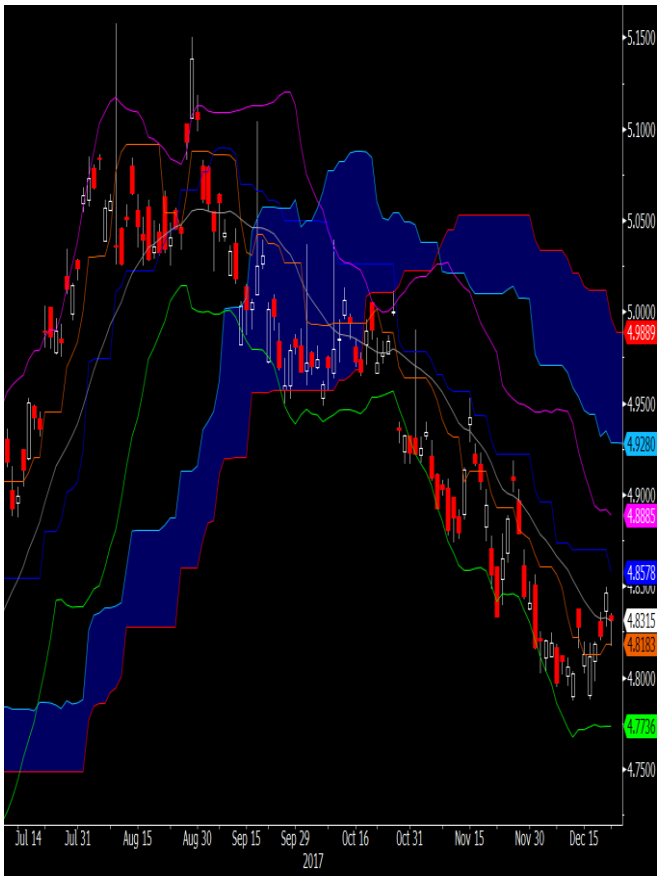
Indicative EURUSD 1.1844



Source: Bloomberg

- EURUSD opened unchanged at 1.1874. **Daily outlook bullish** on the back of a soft USD but the absence of Eurozone data suggest EUR may be unable to stem a greenback rebound if US data outperforms.
- **Weekly and monthly outlook bullish**.
- EURUSD is close to a bullish chart pattern completion; closing above 1.1881 is likely to trigger a move to 1.2030. Do not rule out a moderate pullback that would be stemmed near 1.1823 before eventually climbing higher thereafter.
- **Continue expect a potential advance to 1.1940**, otherwise curbed by a close below 1.1810.
- **Key resistances:** 1.1858 (R1), 1.1875 (R2), 1.1900 (R3)
- **Key supports:** 1.1837 (S1), 1.1823 (S2), 1.1810 (S3)
- **Expected range for the day:** 1.1810 – 1.1890

Indicative EURMYR 4.8315



Source: Bloomberg

- EURMYR opened 124pips lower at 4.8338. **Daily outlook slightly bullish**, with current losses likely overturned in European session by a firmer EUR.
- **Weekly and monthly outlook bullish**.
- EURMYR upside bias is sustained by rising positive momentum and from holding above 4.8253. Upward trajectory could soon test 4.8578 next.
- **Expect a potential advance to 4.8578**, otherwise curbed by a close below 4.8253.
- **Key resistances:** 4.8379 (R1), 4.8400 (R2), 4.8429 (R3)
- **Key supports:** 4.8312 (S1), 4.8253 (S2), 4.8200 (S3)
- **Expected range for the day:** 4.8170 – 4.8550

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