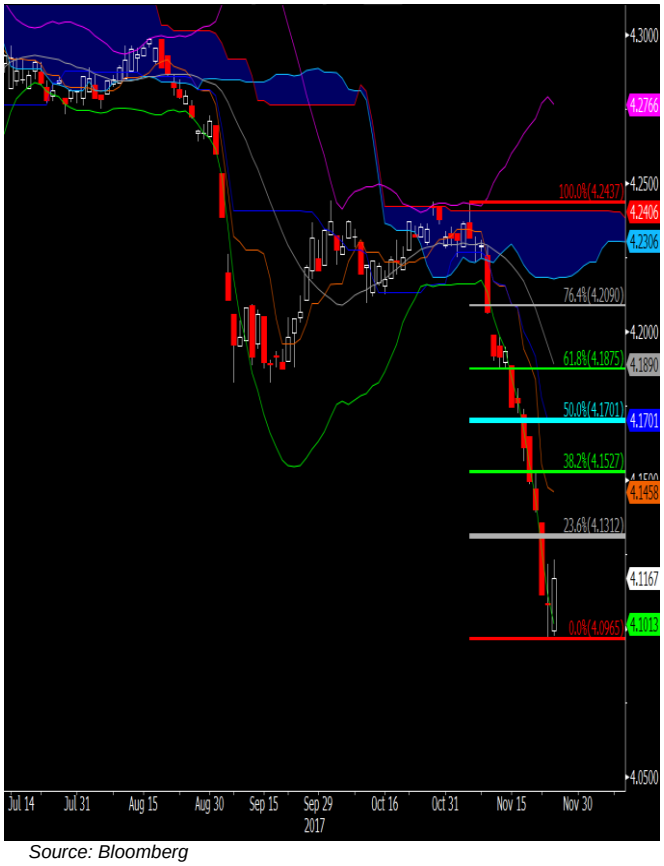
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

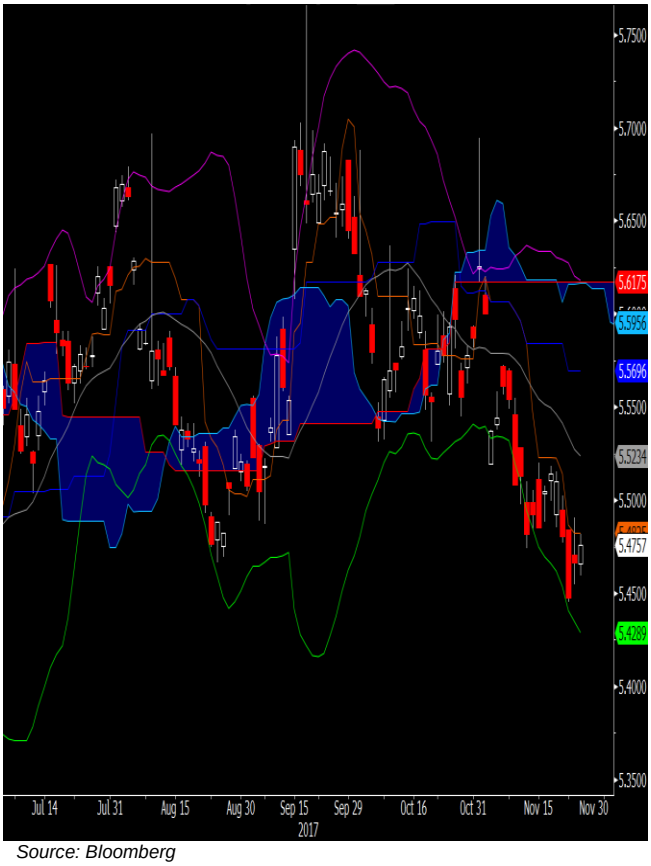
Indicative USDMYR 4.1167



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** as buying interest in MYR is likely to wane going into the weekend; however, expect a strong MYR rally should Malaysia beats expectations.
- **Weekly and monthly outlook bearish**.
- USDMYR appears to have initiated an attempt at rebound yesterday; expect this attempt to sustain while above 4.1085, with scope to climb to as high as 4.1458 in the coming week.
- **Key resistances:** 4.1215 (R1), 4.1250 (R2), 4.1285 (R3)
- **Key supports:** 4.1100 (S1), 4.1085 (S2), 4.1050 (S3)
- **Expected range for the day:** 4.0970 – 4.1125

Indicative GBPMYR 5.4757

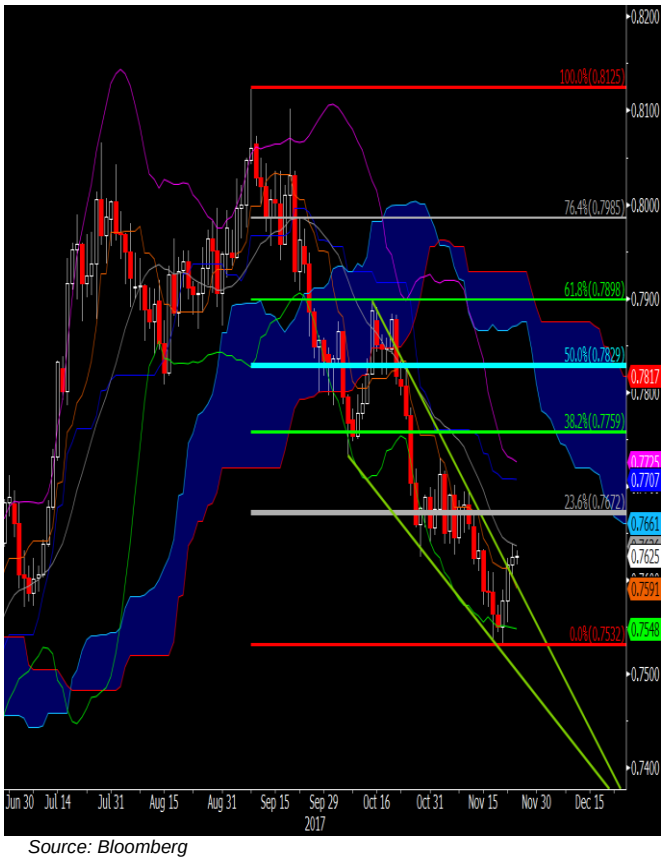


Source: Bloomberg

- GBPMYR opened barely changed at 5.4661. **Daily outlook slightly bullish** on the back of pullback in MYR.
- **Weekly and monthly outlook bearish**.
- The technical pullback we noted yesterday is likely still in effect. Looking ahead, signs continue to point to a bearish GBPMYR. The pair looks likely to head to 5.4400 – 5.4442 before attempting a rebound.
- Despite a bullish daily view, **we continue to expect a potential decline to 5.4439,** otherwise curbed by a close above 5.4951.
- **Key resistances**: 5.4760 (R1), 5.4825 (R2), 5.4908 (R3)
- **Key supports**: 5.4700 (S1), 5.4600 (S2), 5.4547 (S3)
- **Expected range for the day:** 5.4550 – 5.4900

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

Indicative AUDUSD 0.7625

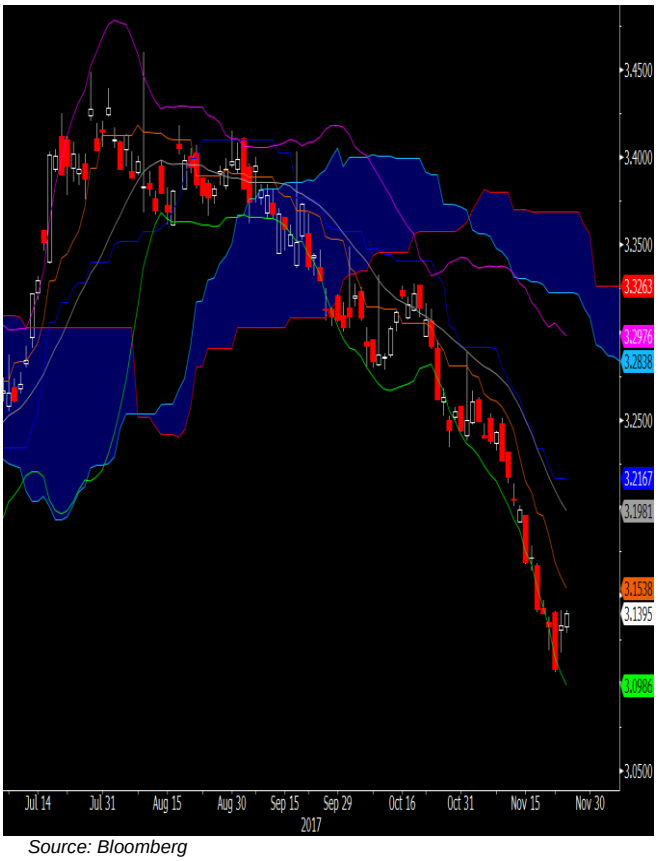


Source: Bloomberg

- AUDUSD opened unchanged at 0.7625. **Daily outlook bullish** on likelihood of improved risk appetite as buying interest returns amid re-opening of US market.
- **Weekly outlook bullish, monthly outlook bearish**.
- Holding above 0.7603 on top of rising upside momentum will continue to support AUDUSD. The pair is targeting 0.7672 next but direction thereafter is less certain at this juncture.
- **Continue to expect a potential advance to 0.7680**, otherwise curbed by a close below 0.7593.
- **Key resistances:** 0.7636 (R1), 0.7650 (R2), 0.7672 (R3)
- **Key supports:** 0.7603 (S1), 0.7591 (S2), 0.7574 (S3)
- **Expected range for the day:** 0.7590 – 0.7670

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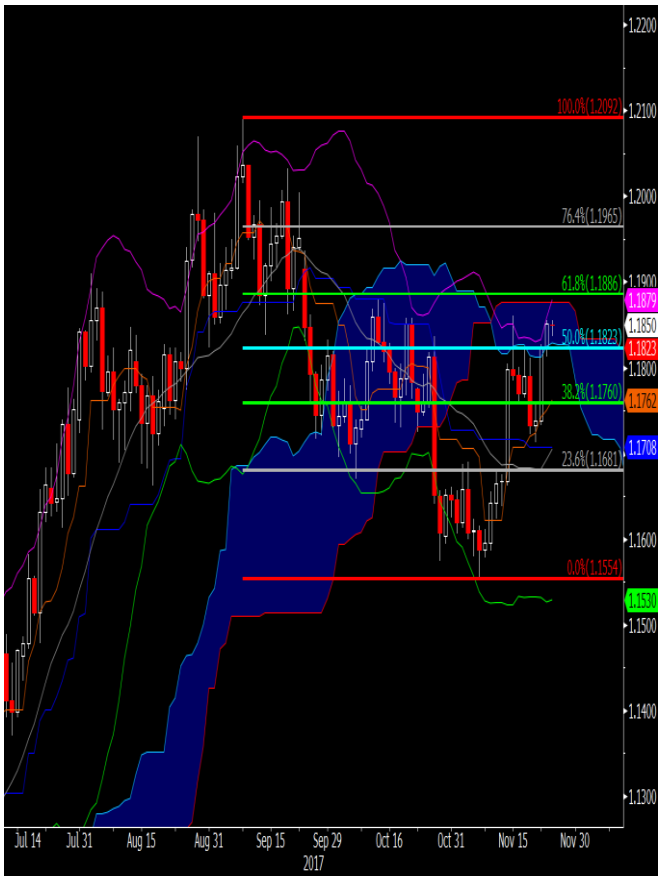
Indicative AUDMYR 3.1395



Source: Bloomberg

- AUDMYR opened 5pips lower at 3.1321. **Daily outlook slightly bullish** in expectation of a pullback in MYR.
- **Weekly and monthly outlook bearish**.
- Retreating downside momentum provides room for AUDMYR to extend overnight rebound. There is scope for a climb to 3.1712 but direction thereafter remains a suspect.
- **Key resistances:** 3.1417 (R1), 3.1484 (R2), 3.1538 (R3)
- **Key supports:** 3.1381 (S1), 3.1286 (S2), 3.1250 (S3)
- **Expected range for the day:** 3.1220 – 3.1470

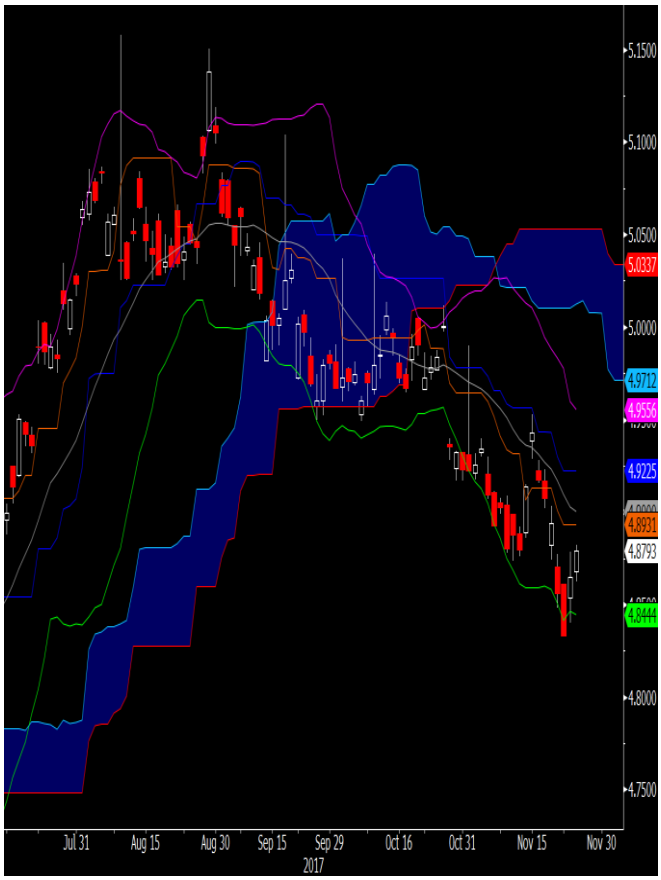
Indicative EURUSD 1.1850



Source: Bloomberg

- EURUSD opened barely changed at 1.1850. **Daily outlook bearish** in anticipation of a potential rebound in USD amid returning buying interest as US market re-opens.
- **Weekly outlook bullish, monthly outlook bearish**.
- There remains potential for EURUSD to climb to 1.1858 – 1.1886 going forward, but we stay skeptical that the pair can gain further ground beyond this range. A rejection by this range will set a course for 1.1760.
- **Key resistances:** 1.1858 (R1), 1.1877 (R2), 1.1886 (R3)
- **Key supports:** 1.1823 (S1), 1.1800 (S2), 1.1760 (S3)
- **Expected range for the day:** 1.1790 – 1.1880

Indicative EURMYR 4.8793



Source: Bloomberg

- EURMYR opened 33pips higher at 4.8682. **Daily outlook slightly bearish** in anticipation of a softer EUR going into European trade.
- **Weekly and monthly outlook bearish**.
- Despite overnight rebound and early gains, we continue to set sights on a close below 4.8561, then below 4.8334, in the coming days. Failure to close above 4.8941 today sustains this outlook.
- **Expect a drop to 4.8350**, otherwise curbed by a close above 4.8941.
- **Key resistances:** 4.8802 (R1), 4.8877 (R2), 4.8931 (R3)
- **Key supports:** 4.8724 (S1), 4.8649 (S2), 4.8600 (S3)
- **Expected range for the day:** 4.8580 – 4.8850

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