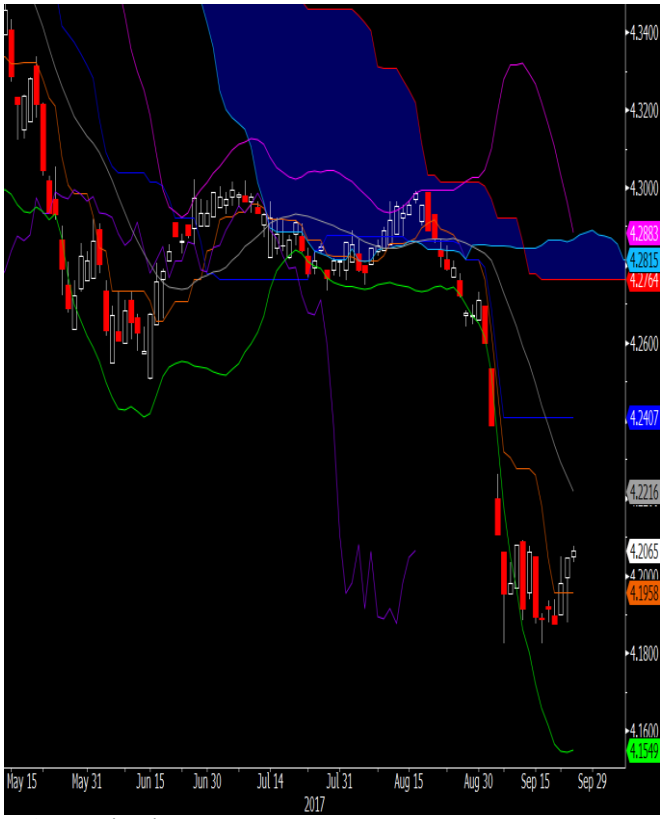
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Daily Currency Outlook – 11am edition

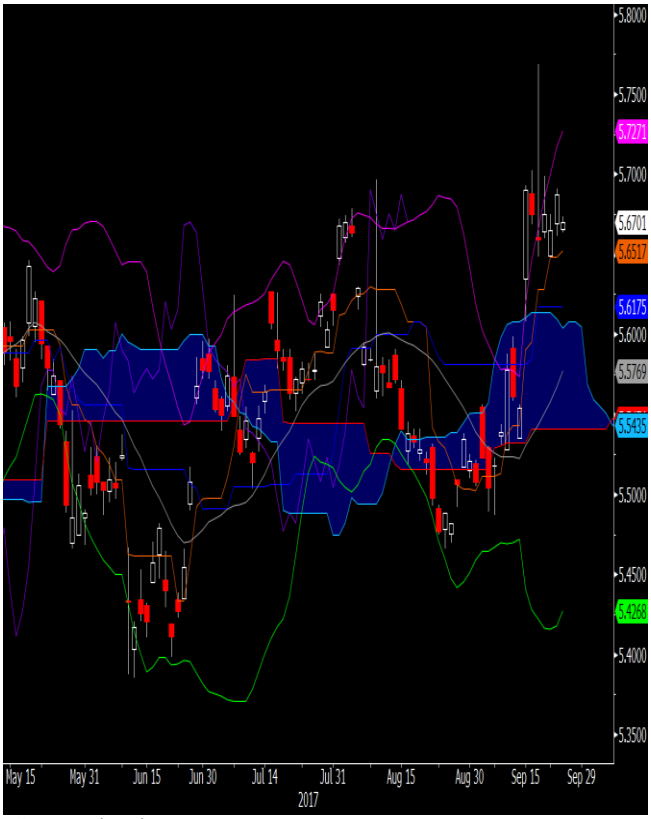
Indicative USDMYR 4.2065



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bullish** given a rebounding USD and pressure on MYR from renewed risk aversion in the markets.
- **Weekly outlook bullish, monthly outlook bearish**.
- We continue to caution that USDMYR may be readying for a rebound, with scope to test 4.2260 in the coming weeks. Losses could come by, but as long as the pair holds above 4.1800, chances of a rebound remain.
- **Continue to expect a potential climb to 4.2260**, otherwise curbed by a close below 4.1958.
- **Key resistances:** 4.2090 (R1), 4.2150 (R2), 4.2180 (R3)
- **Key supports:** 4.2000 (S1), 4.1980 (S2), 4.1958 (S3)
- **Expected range for the day:** 4.2030 – 4.2150

Indicative GBPMYR 5.6701

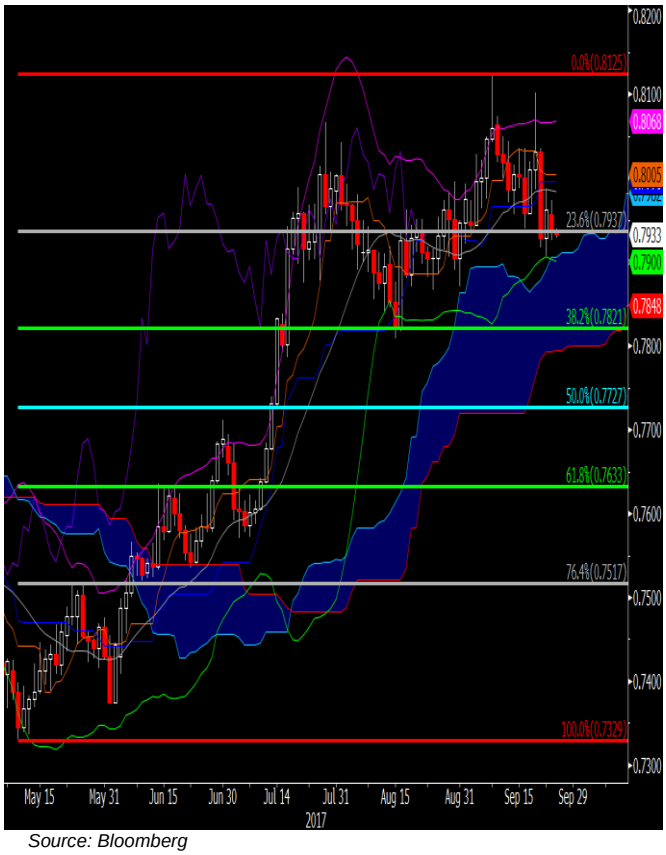


Source: Bloomberg

- GBPMYR opened 212pips lower at 5.6660. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- We maintain that GBPMYR will continue to retrace from recent surge. Expect modest gains to be rejected by 5.6967 and head lower to circa 5.6175.
- **Continue to expect a potential decline to 5.6175**, otherwise curbed by a close above 5.6970.
- **Key resistances**: 5.6748 (R1), 5.6881 (R2), 5.6967 (R3)
- **Key supports**: 5.6517 (S1), 5.6391 (S2), 5.6288 (S3)
- **Expected range for the day:** 5.6450 – 5.6780

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

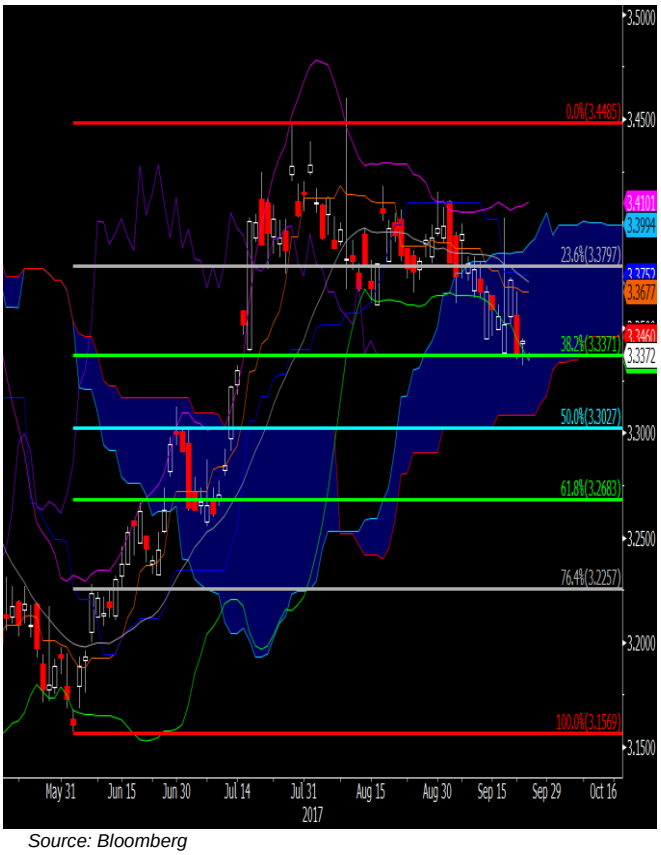
Indicative AUDUSD 0.7933



Source: Bloomberg

- AUDUSD opened unchanged at 0.7937. **Daily outlook bearish**, weighed down by rising risk-off in the markets.
- **Weekly and monthly outlook bearish**.
- Bearish bias is still picking up, and we now set sights on a drop below 0.7906 soon. Closing below 0.7906 will bolster the bears that could push AUDUSD to circa 0.7821 going forward.
- **Expect a potential decline to 0.7860**, otherwise curbed by a close above 0.7960.
- **Key resistances:** 0.7942 (R1), 0.7980 (R2), 0.8005 (R3)
- **Key supports:** 0.7906 (S1), 0.7890 (S2), 0.7867 (S3)
- **Expected range for the day:** 0.7880 – 0.7950

Indicative AUDMYR 3.3372

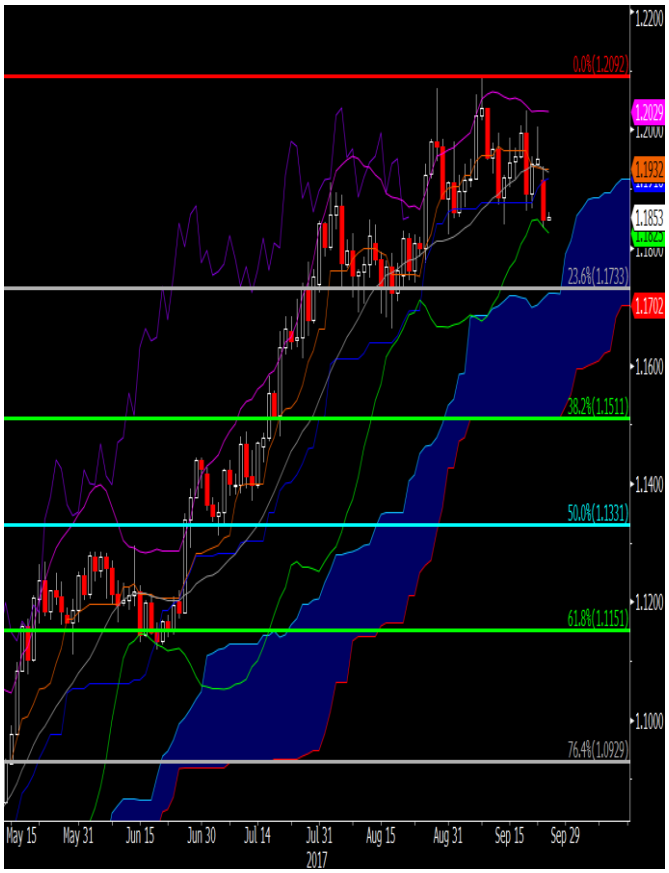


Source: Bloomberg

- AUDMYR opened 71pips lower at 3.3369. **Daily outlook bearish** as we expect AUD to underperform MYR given rising risk-off in the markets.
- **Weekly and monthly outlook bearish**.
- Bearish bias has increased. AUDMYR has broken below 3.3371; a close below this will expose a drop to 3.3087 in the next leg lower.
- **Continue to expect a potential decline to 3.3180**, otherwise curbed by a close above 3.3426.
- **Key resistances:** 3.3453 (R1), 3.3530 (R2), 3.3620 (R3)
- **Key supports:** 3.3300 (S1), 3.3250 (S2), 3.3080 (S3)
- **Expected range for the day:** 3.3270 – 3.3380

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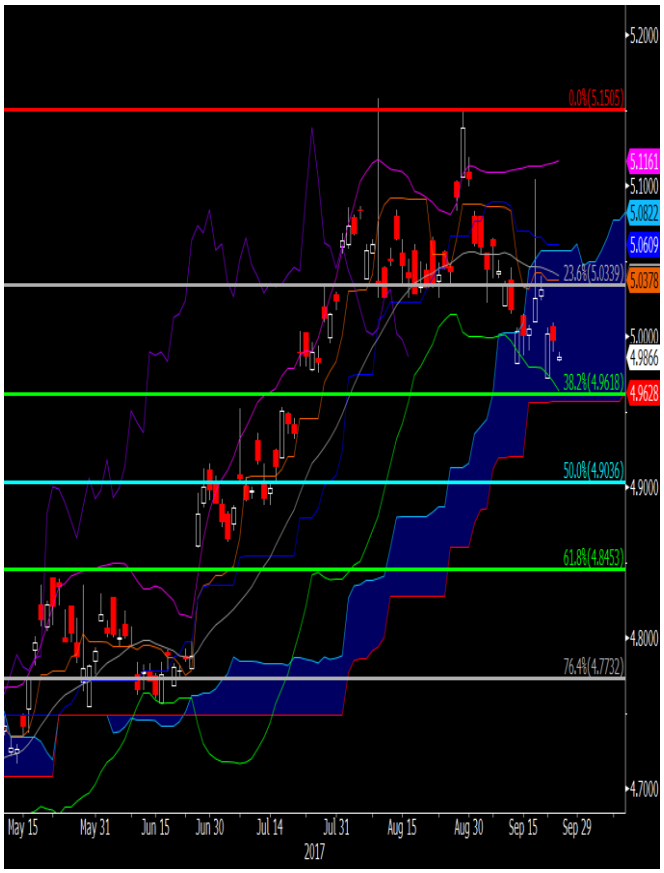
Indicative EURUSD 1.1853



Source: Bloomberg

- EURUSD opened unchanged at 1.1848. **Daily outlook bearish** as downsides from political concerns persist.
- **Weekly and monthly outlook bearish**.
- EURUSD expectedly closed below 1.1885; recent decline has given room for modest rebound, which will likely be repelled by 1.1916 before sliding below 1.1848 going forward. We expect EURUSD to soon test 1.1800.
- **Continue to expect a potential decline to 1.1780**, otherwise curbed by a close above 1.1900.
- **Key resistances:** 1.1876 (R1), 1.1900 (R2), 1.1916 (R3)
- **Key supports:** 1.1825 (S1), 1.1800 (S2), 1.1750 (S3)
- **Expected range for the day:** 1.1800 – 1.1890

Indicative EURMYR 4.9866



Source: Bloomberg

- EURMYR opened 134pips lower at 4.9843. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Bearish bias has picked up; we opine that EURMYR continues to threaten to break below 4.9618 next.
- **Continue to expect a potential decline to 4.9618**, otherwise curbed by a close above 5.0019.
- **Key resistances:** 4.9896 (R1), 5.0000 (R2), 5.0019 (R3)
- **Key supports:** 4.9814 (S1), 4.9714 (S2), 4.9638 (S3)
- **Expected range for the day:** 4.9700 – 4.9900

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