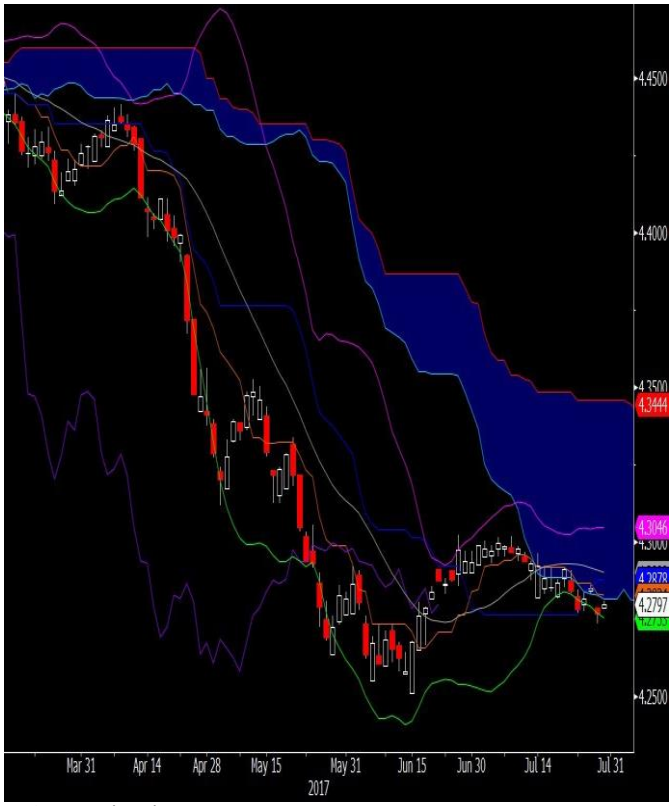
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FX Strategy

Daily Currency Outlook – 11am edition

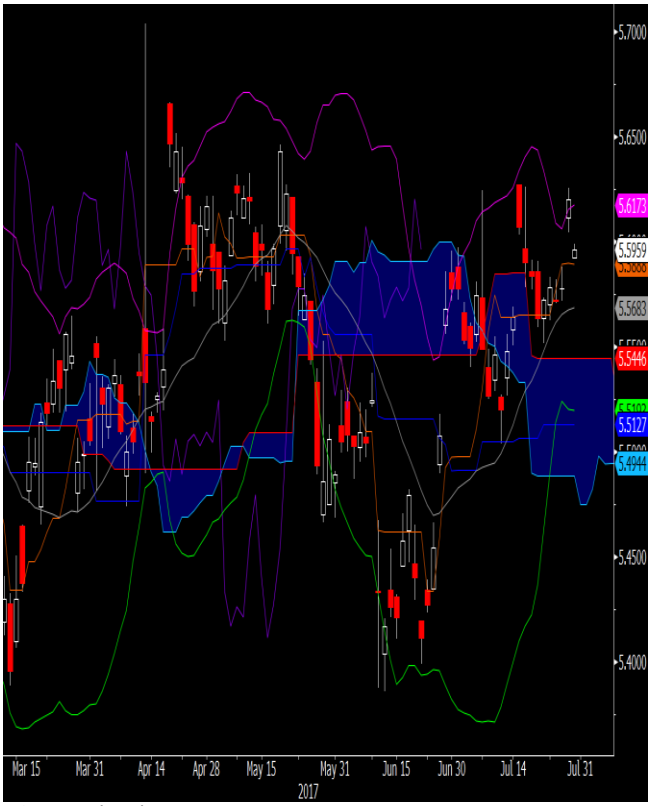
Indicative USDMYR 4.2797



Source: Bloomberg

- USDMYR opened sharply higher today. **Daily outlook bullish** in anticipation of further rebound in USD, while MYR is likely pressured by rising risk aversion ahead of the weekend.
- **Weekly and monthly outlook bearish**.
- Downside momentum thinned and an early gap up in USDMYR suggests a build-up in potential rebound. Closing above 4.2814 exposes a climb to 4.2878 in the next leg higher.
- **Continue to expect a potential climb to 4.2915**, otherwise curbed by a close below 4.2760.
- **Key resistances:** 4.2814 (R1), 4.2845 (R2), 4.2878 (R3)
- **Key supports:** 4.2775 (S1), 4.2754 (S2), 4.2733 (S3)
- **Expected range for the day:** 4.2775 – 4.2815

Indicative GBPMYR 5.5959

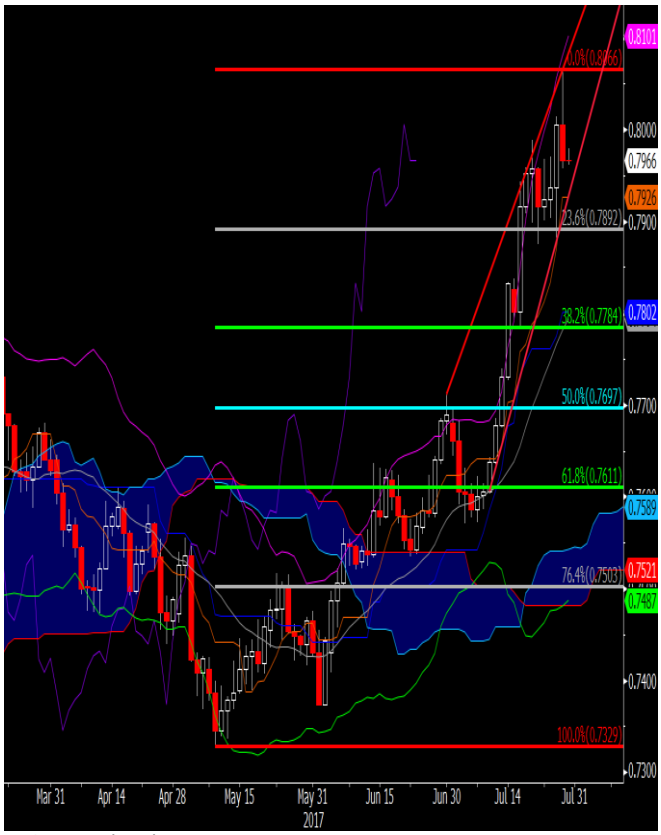


Source: Bloomberg

- GBPMYR opened 280pips lower at 5.5920. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Today's sharp gap-down after yesterday's gap-up is a sign that bullish strength is unsustainable. Continued failure to break 5.6175 increases further doubt that GBPMYR can climb higher.
- **Expect a potential decline to 5.5680**, otherwise curbed by a close above 5.6100.
- **Key resistances**: 5.6000 (R1), 5.6031 (R2), 5.6079 (R3)
- **Key supports**: 5.5929 (S1), 5.5888 (S2), 5.5806 (S3)
- **Expected range for the day:** 5.5900 – 5.5990

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

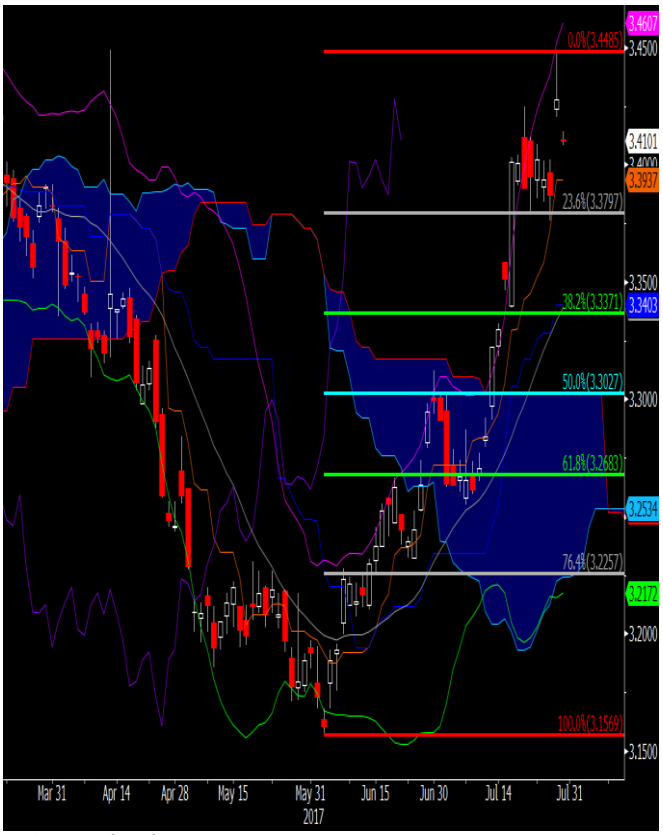
Indicative AUDUSD 0.7966



Source: Bloomberg

- AUDUSD opened unchanged at 0.7967. **Daily outlook bearish**, weighed down by risk aversion ahead of US data and ahead of the weekend.
- **Weekly and monthly outlook bullish**.
- Despite recent gains, AUDUSD still fail to challenge crucial resistance above which will enhance further upsides. As such, we maintain a bearish view and set sights on a drop to 0.7914, below which a path to 0.7802 will firm up.
- **Key resistances:** 0.7989 (R1), 0.8000 (R2), 0.8014 (R3)
- **Key supports:** 0.7949 (S1), 0.7926 (S2), 0.7900 (S3)
- **Expected range for the day:** 0.7930 – 0.8000

Indicative AUDMYR 3.4101

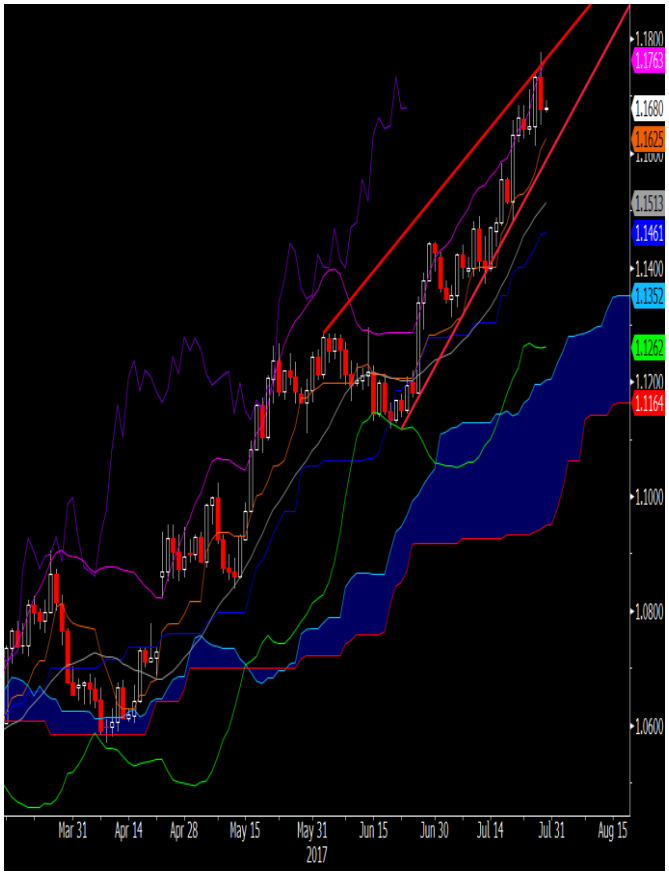


Source: Bloomberg

- AUDMYR opened 169pips lower at 3.4107. **Daily outlook bearish**, weighed down by the sharply lower opening and rising risk aversion ahead of US data.
- **Weekly and monthly outlook bullish**.
- Despite yesterday's sharp gap-up, AUDMYR failed to hold higher levels and today's gap-down raises doubt over the pair's upside strength. We suspect AUDMYR may have peaked and inclined to losses going forward.
- **Expect a potential decline to 3.3797**, otherwise curbed by a close above 3.4250.
- **Key resistances:** 3.4142 (R1), 3.4204 (R2), 3.4248 (R3)
- **Key supports:** 3.4043 (S1), 3.4000 (S2), 3.3937 (S3)
- **Expected range for the day:** 3.4020 – 3.4150

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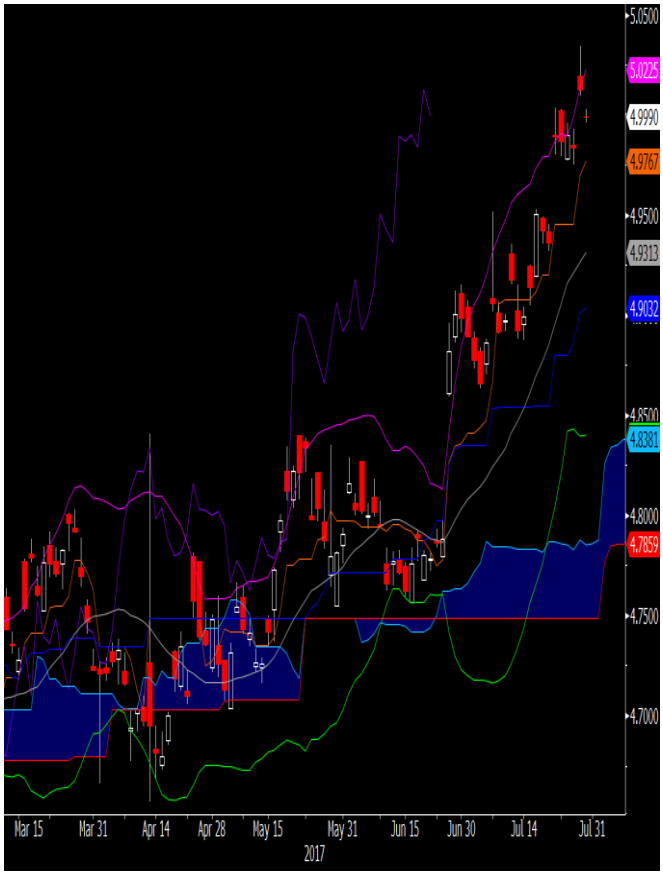
Indicative EURUSD 1.1680



Source: Bloomberg

- EURUSD opened unchanged at 1.1677. **Daily outlook bearish** to the extent of a bullish USD.
- **Weekly and monthly outlook bullish**.
- Even as bullish bias prevails, we expect some losses to prevail time being given magnitude of recent gains. Technically, we suspect EURUSD bulls may be exhausted and possibly aiming for lower levels. We set sights on a decline to below 1.1586.
- **Key resistances:** 1.1700 (R1), 1.1712 (R2), 1.1763 (R3)
- **Key supports:** 1.1650 (S1), 1.1639 (S2), 1.1625 (S3)
- **Expected range for the day:** 1.1620 – 1.1720

Indicative EURMYR 4.9990



Source: Bloomberg

- EURMYR opened 134pips lower at 4.9992. **Daily outlook bearish**, weighed down by the sharply lower opening and potentially weaker EUR on the back of USD rebound.
- **Weekly and monthly outlook bullish**.
- Despite a bullish technical outlook, momentum has thinned, while EURMYR gains were obviously rejected by recent highs. We opine that EURMYR is inclined to the downsides, but in the process may make a last-ditch attempt to test 5.0226.
- **Key resistances:** 5.0025 (R1), 5.0094 (R2), 5.0180 (R3)
- **Key supports:** 4.9963 (S1), 4.9932 (S2), 4.9900 (S3)
- **Expected range for the day:** 4.9850 – 5.0030

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