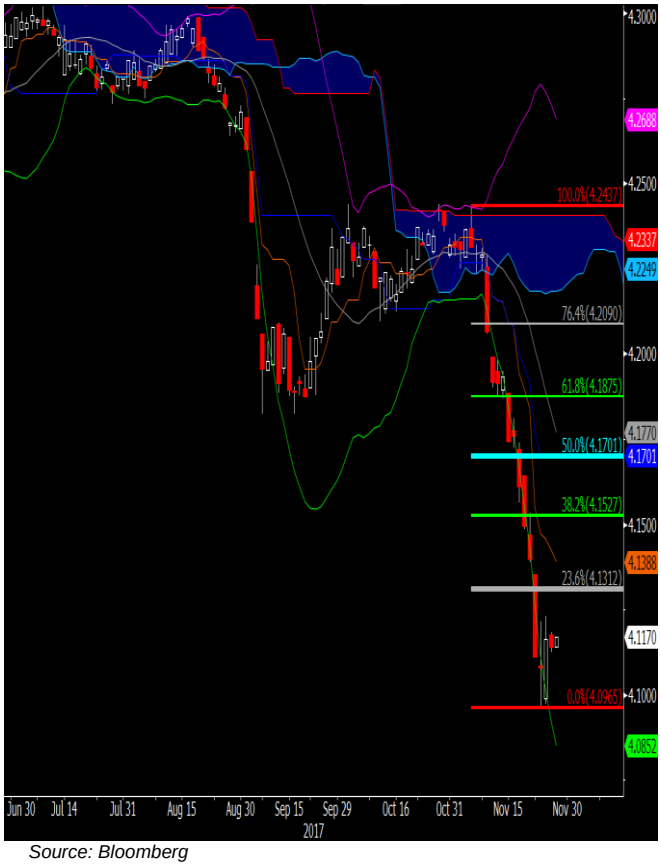
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

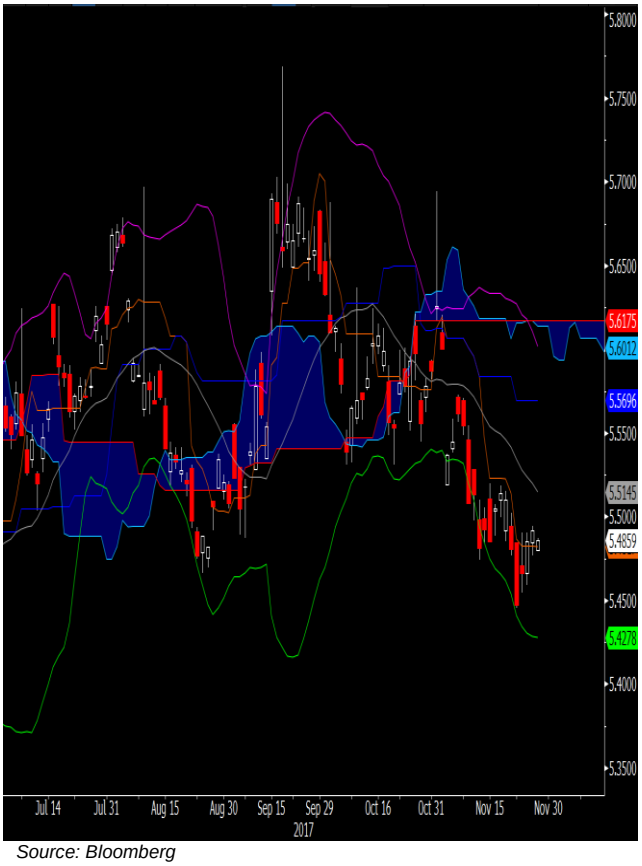
Indicative USDMYR 4.1170



Source: Bloomberg

- USDMYR opened unchanged today. **Daily outlook slightly bullish** as buying interest in MYR continues to wane in the absence of any positive catalysts.
- **Weekly outlook bullish, monthly outlook bearish**.
- We maintain that USDMYR is likely to sustain the rebound while above 4.1085, with scope to climb to as high as 4.1458 in the coming weeks. Losses cannot be ruled out but will likely be supported by 4.1100.
- **Continue to expect a potential advance to 4.1312**, otherwise curbed by a close below 4.1100.
- **Key resistances:** 4.1185 (R1), 4.1200 (R2), 4.1230 (R3)
- **Key supports:** 4.1125 (S1), 4.1112 (S2), 4.1100 (S3)
- **Expected range for the day:** 4.1100 – 4.1230

Indicative GBPMYR 5.4859

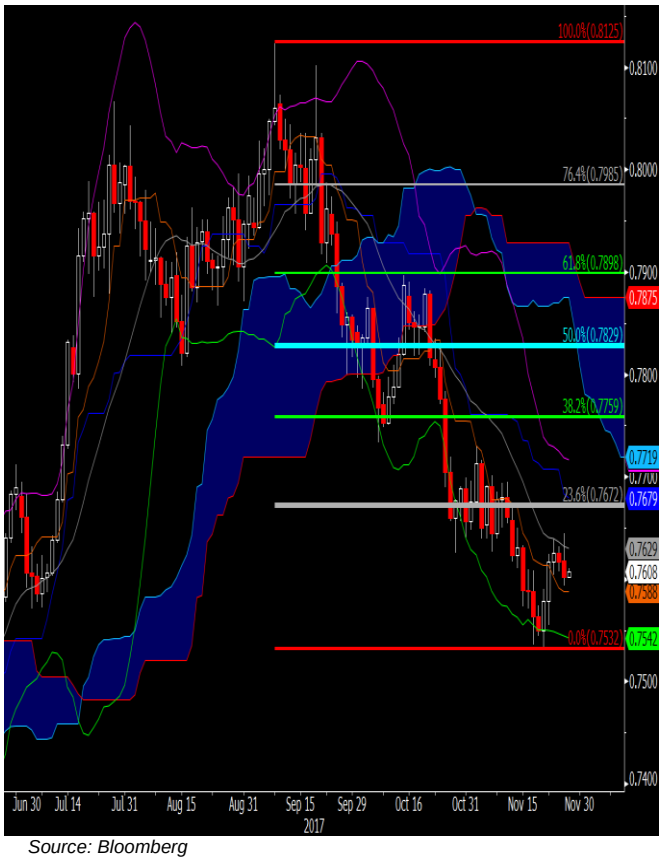


Source: Bloomberg

- GBPMYR opened 113pips lower at 5.4802. **Daily outlook bullish** on the back of pullback in MYR.
- **Weekly outlook bullish, monthly outlook bearish**.
- Downside momentum retreated further while signs continue to suggest GBPMYR would turn higher going forward. Holding above 5.4732 keeps this view intact, with scope to advance to 5.5191.
- **Key resistances**: 5.4862 (R1), 5.4890 (R2), 5.4974 (R3)
- **Key supports**: 5.4817 (S1), 5.4766 (S2), 5.4711 (S3)
- **Expected range for the day:** 5.4780 – 5.4950

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

Indicative AUDUSD 0.7608



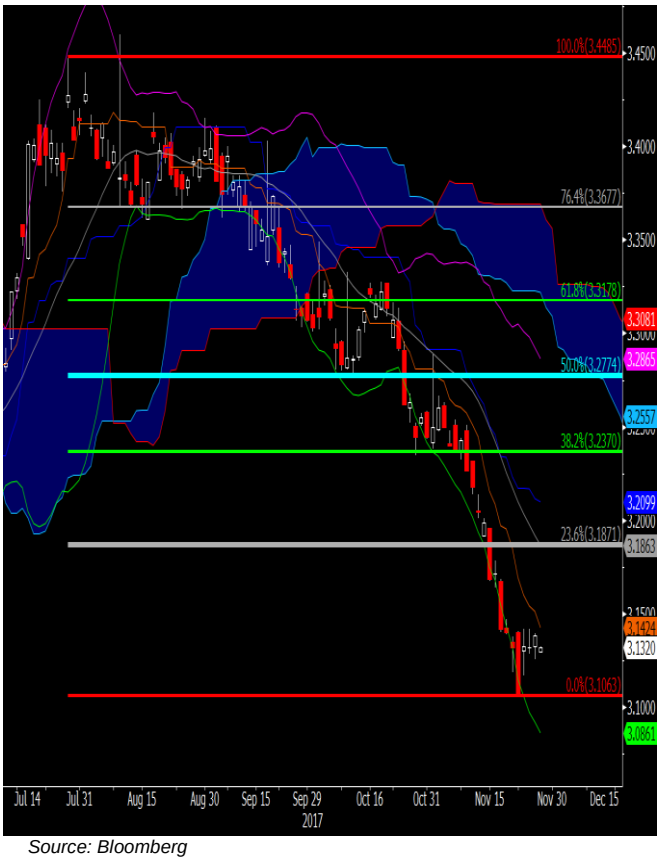
Source: Bloomberg

- AUDUSD opened unchanged at 0.7602. **Daily outlook bearish** amid signs of weakness in commodities, particularly metals, and risk aversion in the markets.
- **Weekly and monthly outlook bearish**.
- AUDUSD's attempt at rebound has ended after another rejection near 0.7645. The pair is now tilted to the downside; breaking below 0.7600 will trigger further drop to circa 0.7572.

  Despite a daily bearish view, **we continue to expect a potential advance to 0.7680**, otherwise curbed by a close below 0.7580.
- **Key resistances:** 0.7610 (R1), 0.7629 (R2), 0.7650 (R3)
- **Key supports:** 0.7588 (S1), 0.7572 (S2), 0.7555 (S3)
- **Expected range for the day:** 0.7580 – 0.7625

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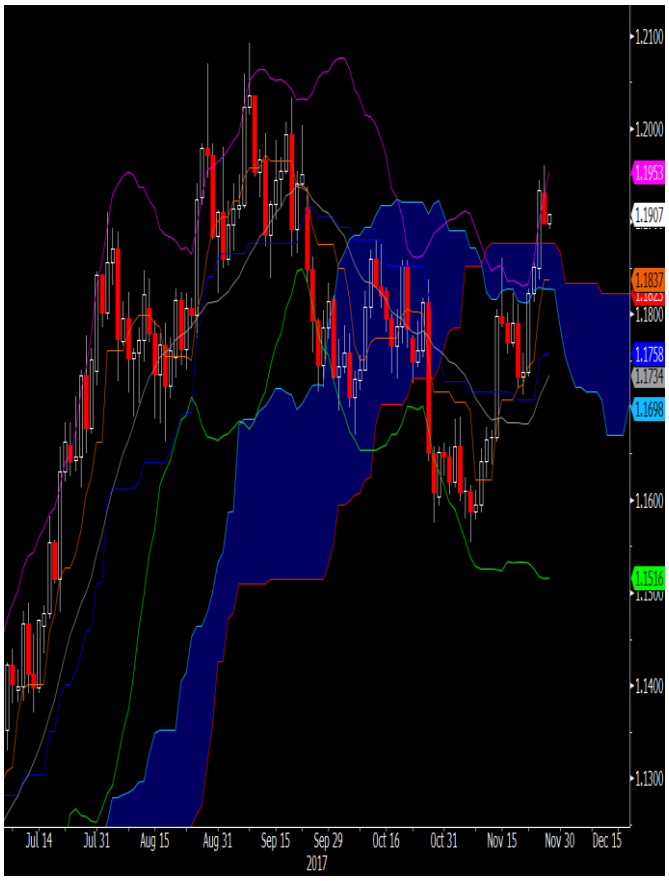
Indicative AUDMYR 3.1320



Source: Bloomberg

- AUDMYR opened 87pips lower at 3.1297. **Daily outlook bullish** in expectation of a pullback in MYR.
- **Weekly outlook bullish, monthly outlook bearish**.
- Retreating downside momentum continues to allow AUDMYR to extend overnight rebound. There is room for a climb to as high as 3.1712, but direction thereafter remains a suspect.
- **Expect a potential climb to 3.1616**, otherwise curbed by a close below 3.1187.
- **Key resistances:** 3.1360 (R1), 3.1424 (R2), 3.1470 (R3)
- **Key supports:** 3.1255 (S1), 3.1200 (S2), 3.1187 (S3)
- **Expected range for the day:** 3.1250 – 3.1420

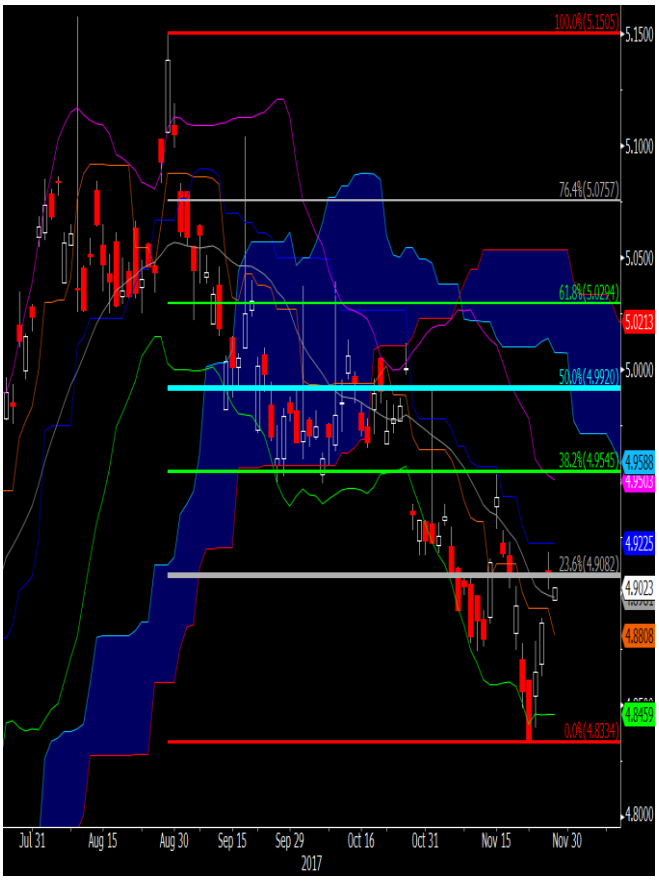
Indicative EURUSD 1.1907



Source: Bloomberg

- EURUSD opened unchanged at 1.1898. **Daily outlook bullish** on the back of a weak USD.
- **Weekly and monthly outlook bullish**.
- Bullish bias persists in EURUSD while above 1.1886, and the pair remains exposed to a climb to circa 1.1952 – 1.965. Caution that risk of rejection increases as EURUSD approaches 1.2000.
- **Continue to expect a climb to 1.1985**, otherwise curbed by a close below 1.1870.
- **Key resistances:** 1.1920 (R1), 1.1965 (R2), 1.1985 (R3)
- **Key supports:** 1.1900 (S1), 1.1886 (S2), 1.1877 (S3)
- **Expected range for the day:** 1.1870 – 1.1965

Indicative EURMYR 4.9023



Source: Bloomberg

- EURMYR opened 111pips lower at 4.8971. **Daily outlook bullish**, amid potential for further EUR strength in European trade.
- **Weekly and monthly outlook bullish**.
- We view EURMYR to still be tilted to the upside despite lower opening today. The pair is likely targeting a move to 4.9528, but direction thereafter is currently uncertain.
- **Key resistances:** 4.9030 (R1), 4.9116 (R2), 4.9225 (R3)
- **Key supports:** 4.9000 (S1), 4.8980 (S2), 4.8917 (S3)
- **Expected range for the day:** 4.8950 – 4.9120

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