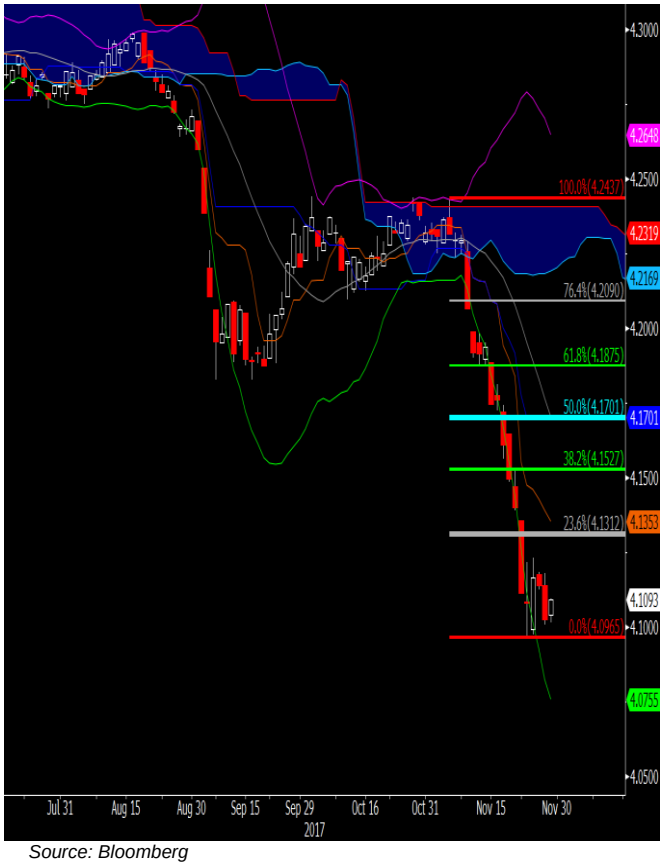
# Global Markets Research

## FX Strategy

# Daily Currency Outlook – 11am edition

### Indicative USDMYR 4.1093

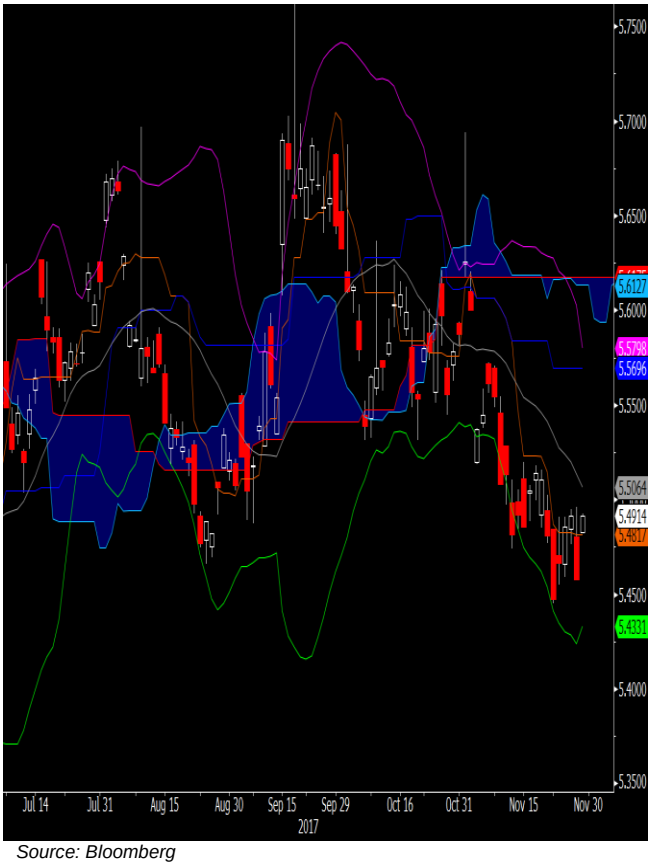



*Source: Bloomberg*

- USDMYR opened slightly higher today. **Daily outlook slightly bullish** as buying interest in MYR continues to wane in the absence of any positive catalysts while USD likely to remain buoyed by improving sentiment.
- **Weekly outlook bullish, monthly outlook bearish**.
- We continue to set sights on a rebound in USDMYR, possibly to circa 4.1221 on the back of diminishing downside momentum. Losses will be supported by 4.1000, otherwise expect a drop to 4.0744 in the coming weeks.
- **Continue to expect a potential advance to 4.1312**, otherwise curbed by a close below 4.1000.
- **Key resistances:** 4.1060 (R1), 4.1110 (R2), 4.1180 (R3)
- **Key supports:** 4.1000 (S1), 4.0975 (S2), 4.0965 (S3)
- **Expected range for the day:** 4.1000 – 4.1150

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

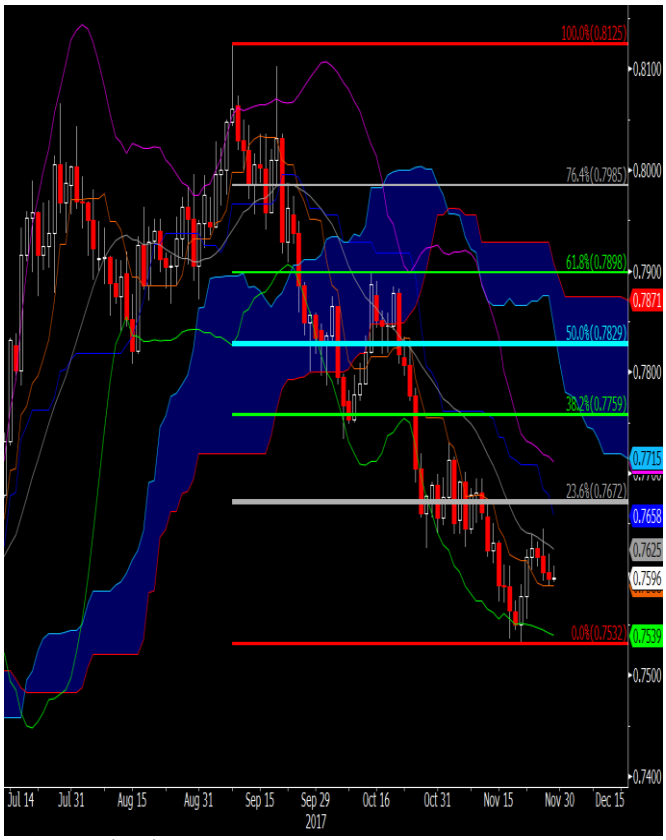
### Indicative GBPMYR 5.4914




*Source: Bloomberg*

- GBPMYR opened 246pips higher at 5.4827. **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 5.4663 keeps this view intact, with scope to advance to 5.5191.
- **Key resistances**: 5.4959 (R1), 5.5000 (R2), 5.5063 (R3)
- **Key supports**: 5.4851 (S1), 5.4817 (S2), 5.4766 (S3)
- **Expected range for the day:** 5.4760 – 5.5020

## Indicative AUDUSD 0.7596

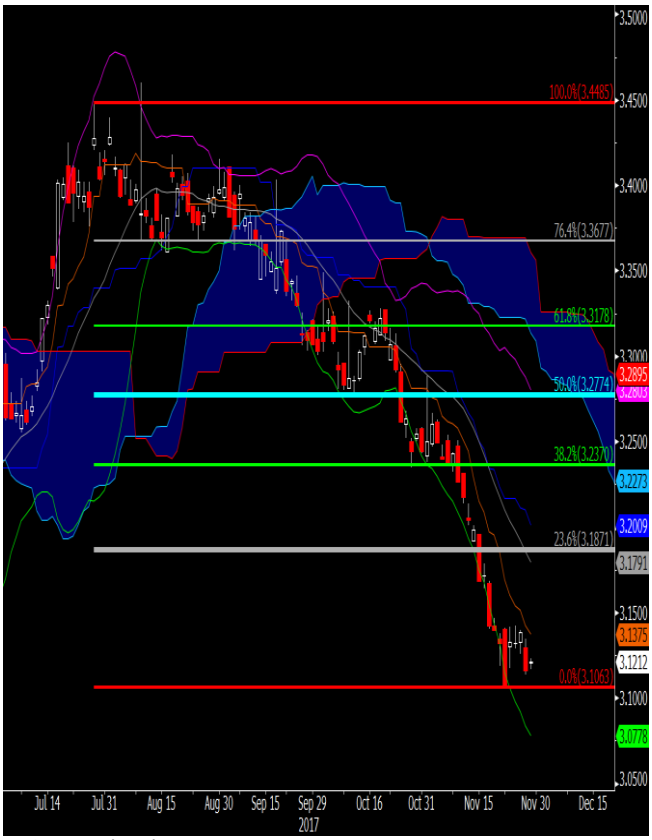



*Source: Bloomberg*

- AUDUSD opened unchanged at 0.7595. **Daily outlook bearish** on the back of a firm USD and amid extended weakness in commodity, particularly metals, pressuring AUD.
- **Weekly and monthly outlook bearish**.
- Technical sign suggest that there may be room for AUDUSD to rebound but is likely capped at 0.7625 before trending lower. We set sight on drop to 0.7540 going forward.

  **AUDUSD is now unlikely to advance to 0.7680**.
- **Key resistances:** 0.7603 (R1), 0.7625 (R2), 0.7645 (R3)
- **Key supports:** 0.7588 (S1), 0.7571 (S2), 0.7555 (S3)
- **Expected range for the day:** 0.7570 – 0.7615

## Indicative AUDMYR 3.1212

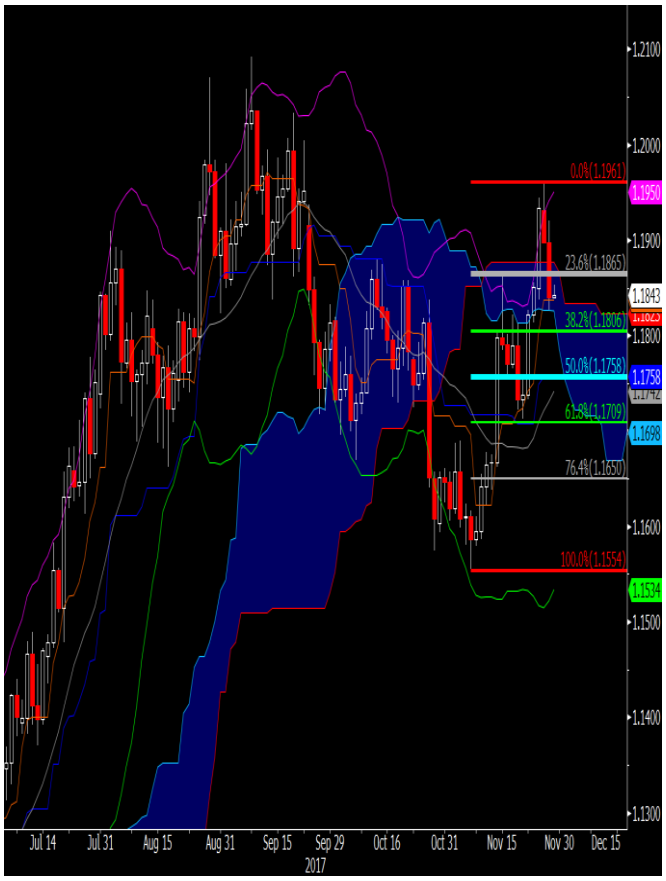



*Source: Bloomberg*

- AUDMYR opened 42pips higher at 3.1206. **Daily outlook slightly bullish** in expectation of a pullback in MYR.
- **Weekly and monthly outlook bearish**.
- AUDMYR appears to be on track to revert to a bearish bias, with potential to slide to 3.1000 next; failure to close above 3.1326 today affirms this view.
- **Continue to expect a potential climb to 3.1616**, otherwise curbed by a close below 3.1326.
- **Key resistances:** 3.1281 (R1), 3.1349 (R2), 3.1375 (R3)
- **Key supports:** 3.1200 (S1), 3.1167 (S2), 3.1137 (S3)
- **Expected range for the day:** 3.1120 – 3.1255

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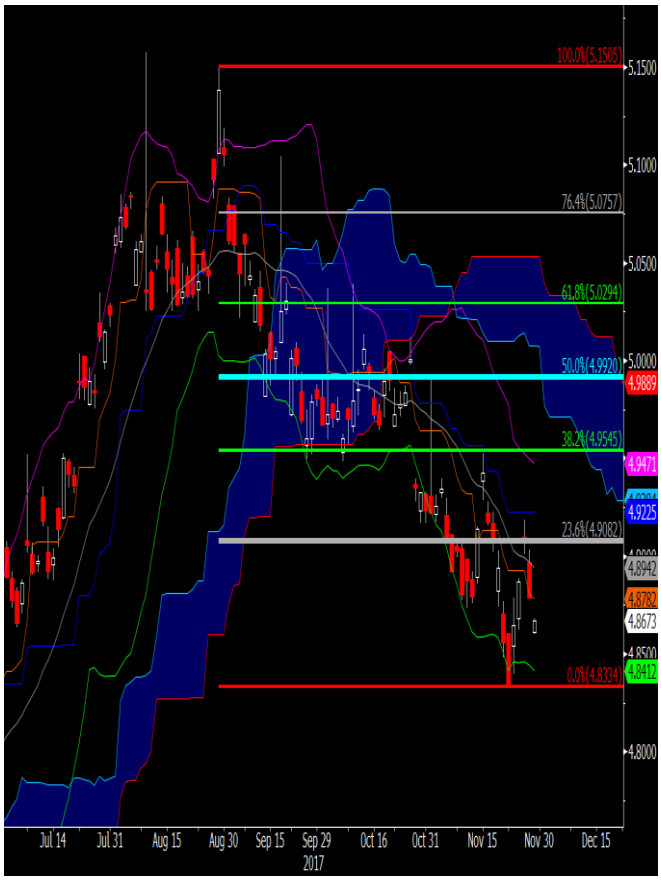
## Indicative EURUSD 1.1843




*Source: Bloomberg*

- EURUSD opened unchanged at 1.1840. **Daily outlook bearish** on the back of a rebounding USD that is supported by several potentially bullish factors.
- **Weekly and monthly outlook bullish**.
- EURUSD has extended the downsides resulting from a rejection at 1.1961. Failure to close above 1.1851 toady will accelerate EURUSD's downsides and set a course for 1.1758.
- **EURUSD is now unlikely to climb to 1.1985**.
- **Key resistances:** 1.1858 (R1), 1.1877 (R2), 1.1900 (R3)
- **Key supports:** 1.1826 (S1), 1.1806 (S2), 1.1775 (S3)
- **Expected range for the day:** 1.1800 – 1.1865

## Indicative EURMYR 4.8673




*Source: Bloomberg*

- EURMYR opened 174pips lower at 4.8615. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bullish**.
- Unless EURMYR closes below 4.8649, we maintain that the pair is still 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:** 4.8675 (R1), 4.8742 (R2), 4.8782 (R3)
- **Key supports:** 4.8600 (S1), 4.8540 (S2), 4.8500 (S3)
- **Expected range for the day:** 4.8580 – 4.8720

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