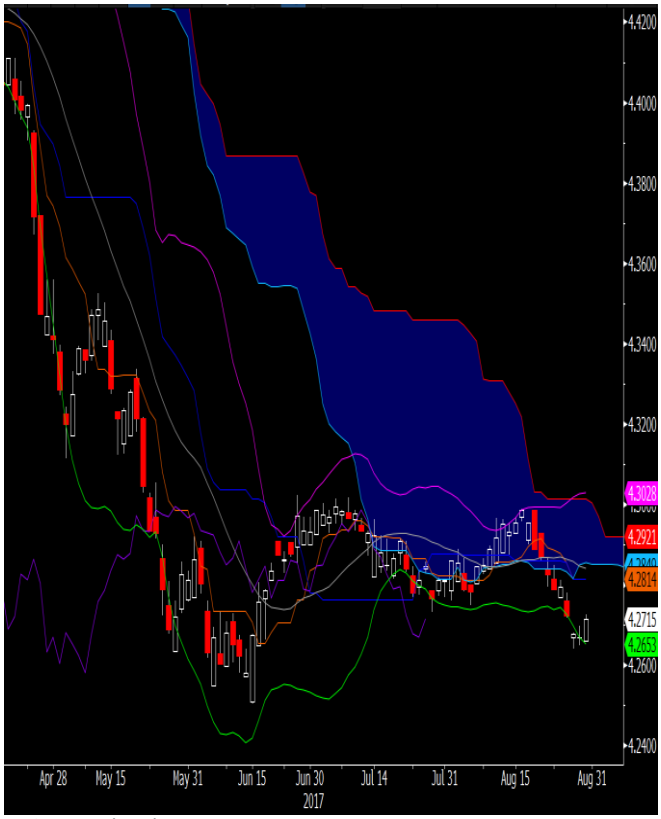
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

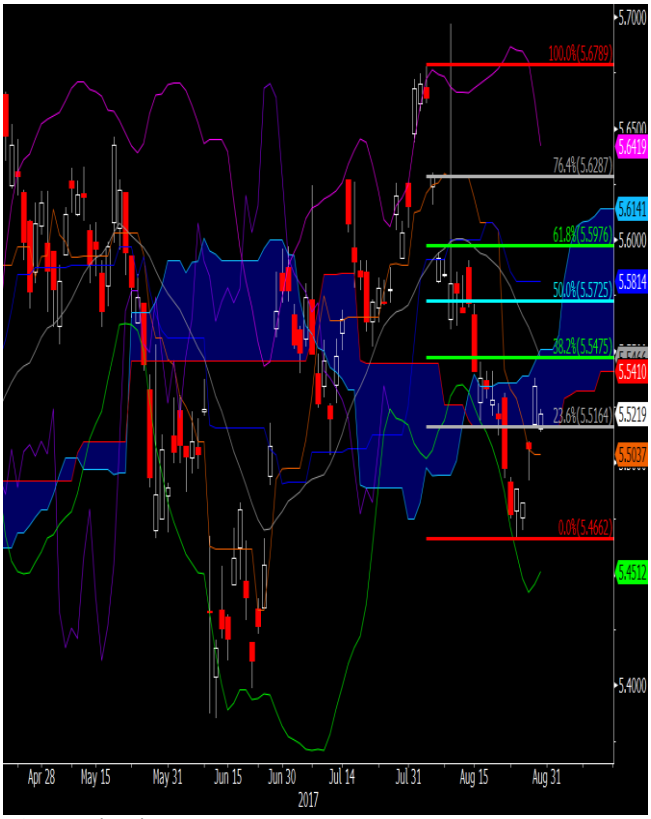
Indicative USDMYR 4.2715



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** on the back of a rebounding USD, though improved risk appetite will likely keep upsides modest.
- **Weekly and monthly outlook bearish**.
- Technical viewpoint indicates that USDMYR is picking up to the upsides after bouncing strongly off 4.2648. A close above 4.2700 will improve USDMYR upside bias and push it higher to circa 4.2743 – 4.2764.
- **Key resistances:** 4.2717 (R1), 4.2759 (R2), 4.2790 (R3)
- **Key supports:** 4.2700 (S1), 4.2675 (S2), 4.2648 (S3)
- **Expected range for the day:** 4.2670 – 4.2730

Indicative GBPMYR 5.5219

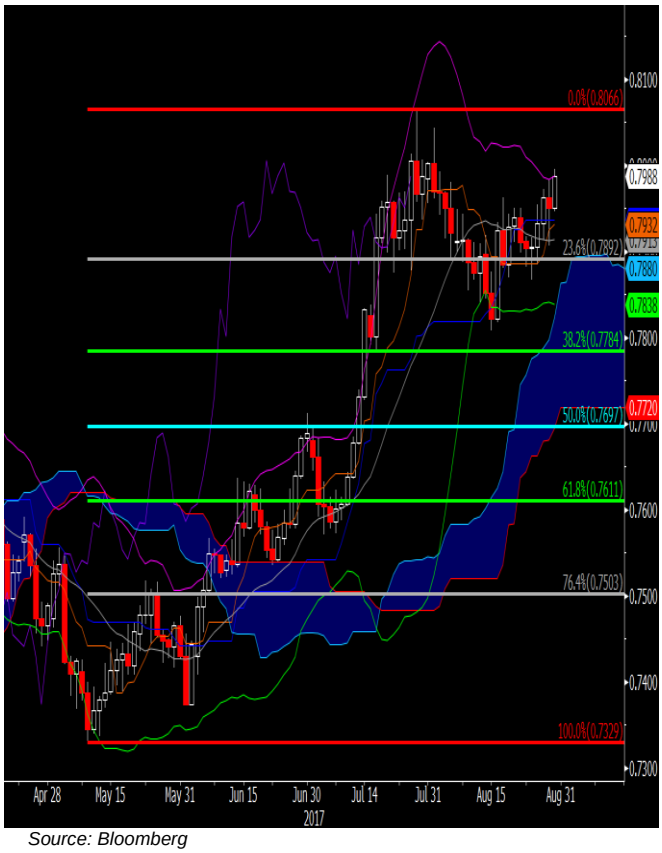


Source: Bloomberg

- GBPMYR opened 194pips lower at 5.5151. **Daily outlook slightly bearish**, weighed down by the sharply lower opening though we reckon that losses will likely be narrowed going into European trade.
- **Weekly outlook bullish, monthly outlook bearish**.
- GBPMYR remains above 5.5164, thus there is scope for a climb to 5.5475 but this level is crucial in determining if GBPMYR goes higher or is halted.
- **Continue to expect a potential decline to 5.4550**, otherwise curbed by a close above 5.5475
- **Key resistances**: 5.5266 (R1), 5.5321 (R2), 5.5475 (R3)
- **Key supports**: 5.5164 (S1), 5.5037 (S2), 5.5000 (S3)
- **Expected range for the day:** 5.5120 – 5.5310

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

Indicative AUDUSD 0.7988

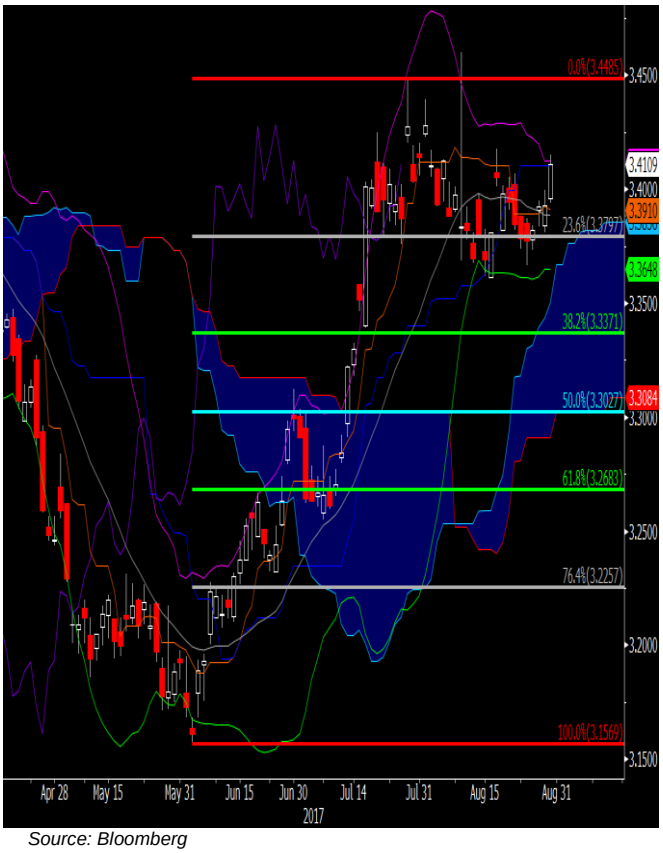


Source: Bloomberg

- AUDUSD opened unchanged at 0.7951. **Daily outlook slightly bullish** as bids are likely to improve amid firmer risk appetite in the markets.
- **Weekly outlook neutral, monthly outlook bearish**.
- AUDUSD showed resilience by holding above crucial support levels, and this is likely to keep the pair supported by further tries at 0.7981 – 0.8000. Caution that rejection by this range will trigger a drop to 0.7892, or lower.
- Despite a daily bullish view, **we continue expect a potential decline to 0.7800**, otherwise curbed by a close above 0.8000.
- **Key resistances:** 0.8000 (R1), 0.8020 (R2), 0.8040 (R3)
- **Key supports:** 0.7980 (S1), 0.7950 (S2), 0.7932 (S3)
- **Expected range for the day:** 0.7940 – 0.8020

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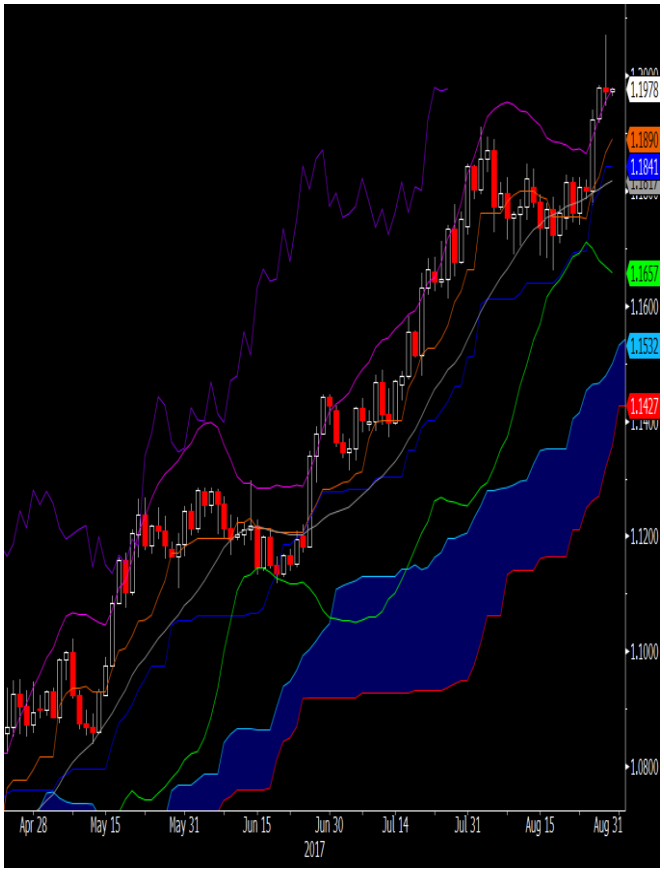
Indicative AUDMYR 3.4109



Source: Bloomberg

- AUDMYR opened 26pips higher at 3.3957. **Daily outlook bullish** as AUD is supported by improved risk appetite.
- **Weekly outlook bullish, monthly outlook neutral**.
- A close above 3.3886 has tilted AUDMYR to the upside. The pair is now inclined to break 3.4179 in the next leg higher, and could test 3.4248 going forward.
- **AUDMYR is now unlikely to drop to 3.3371**.
- **Key resistances:** 3.4126 (R1), 3.4179 (R2), 3.4248 (R3)
- **Key supports:** 3.4005 (S1), 3.3910 (S2), 3.3886 (S3)
- **Expected range for the day:** 3.3940 – 3.4200

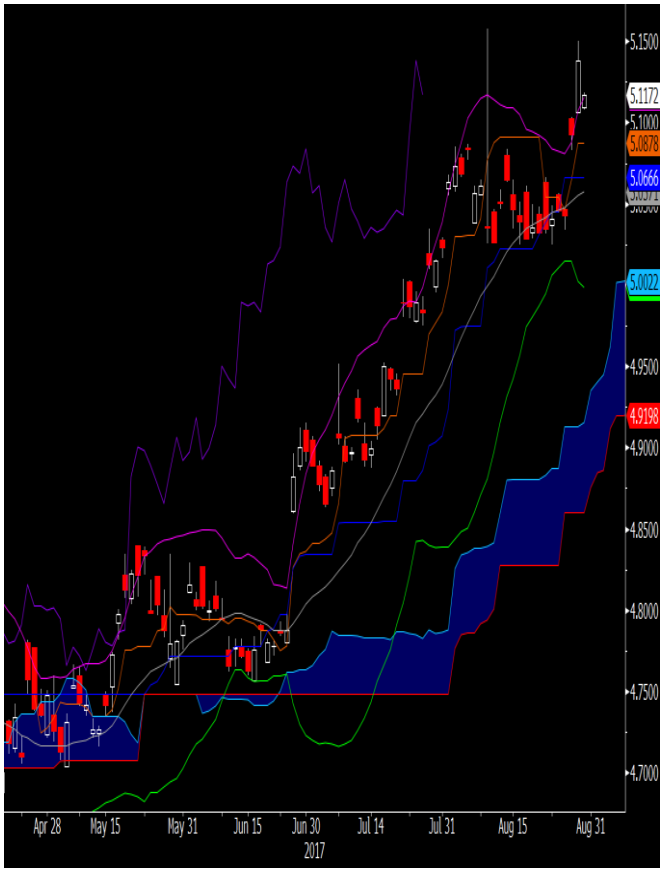
Indicative EURUSD 1.1978



Source: Bloomberg

- EURUSD opened unchanged at 1.1972. **Daily outlook bearish** in anticipation of further USD rebound.
- **Weekly and monthly outlook bullish**.
- Strong rejection to lose 1.2000 is a sign that EURUSD could not keep up to its current upside strength. EURUSD could still gain in the coming several days, but threading within 1.2000 – 1.2070 poses strong rejection risk going forward.
- **Key resistances:** 1.1980 (R1), 1.2000 (R2), 1.2020 (R3)
- **Key supports:** 1.1955 (S1), 1.1920 (S2), 1.1900 (S3)
- **Expected range for the day:** 1.1940 – 1.2000

Indicative EURMYR 5.1172



Source: Bloomberg

- EURMYR opened 291pips lower at 5.1091. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bullish**.
- Despite a bearish daily outlook, bullish bias still prevails and upside momentum has picked up, indicating room for more gains going forward.
- **Key resistances:** 5.1200 (R1), 5.1250 (R2), 5.1280 (R3)
- **Key supports:** 5.1100 (S1), 5.1068 (S2), 5.1029 (S3)
- **Expected range for the day:** 5.1020 – 5.1220

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