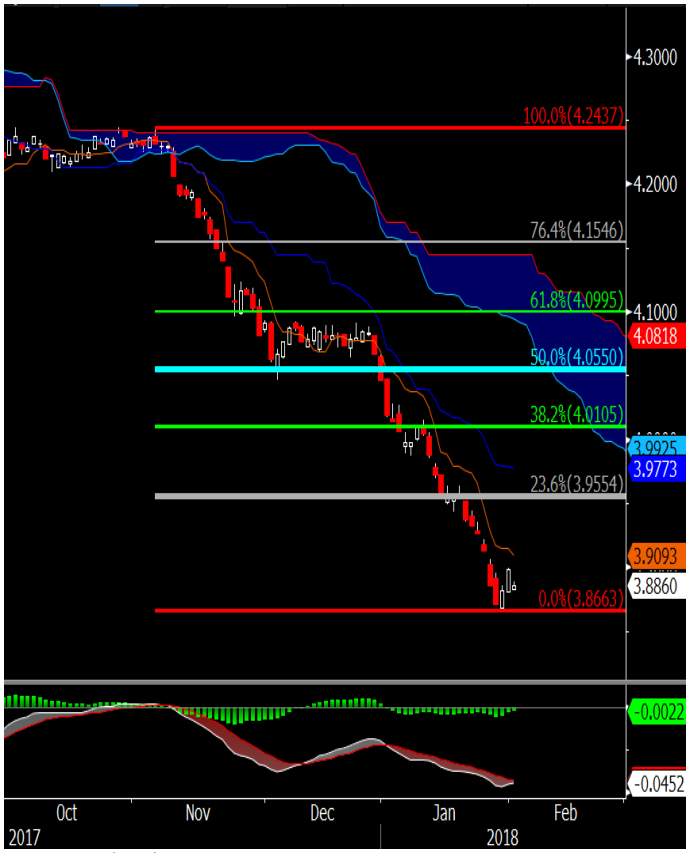
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

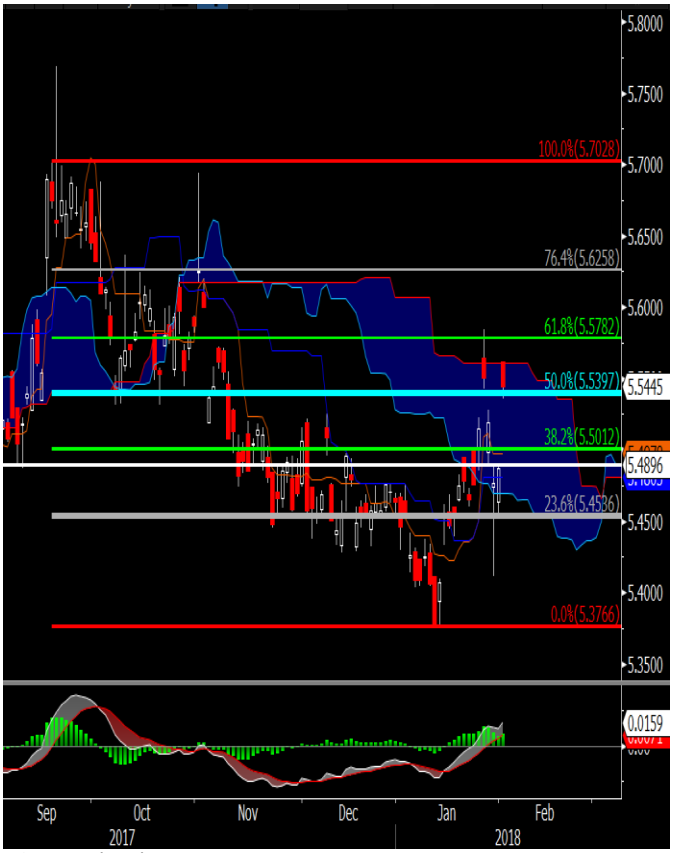
Indicative USDMYR 3.8860



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** spurred by a much lower opening this morning and overnight USD weakness.
- **Weekly outlook bullish, monthly outlook bearish**.
- USDMYR has bounced off the lows and on top of retreating downside momentum, suggest rebound could extend. There is room for USDMYR to climb to as high as 3.9152, above which 3.9523 could be tested next.
- **Expect a potential advance to 3.9152**, otherwise curbed by a close below 3.8850.
- **Key resistances:** 3.8953 (R1), 3.8985 (R2), 3.9000 (R3)
- **Key supports:** 3.8850 (S1), 3.8820 (S2), 3.8790 (S3)
- **Expected range for the day:** 3.8820 – 3.8950

Indicative GBPMYR 5.5445

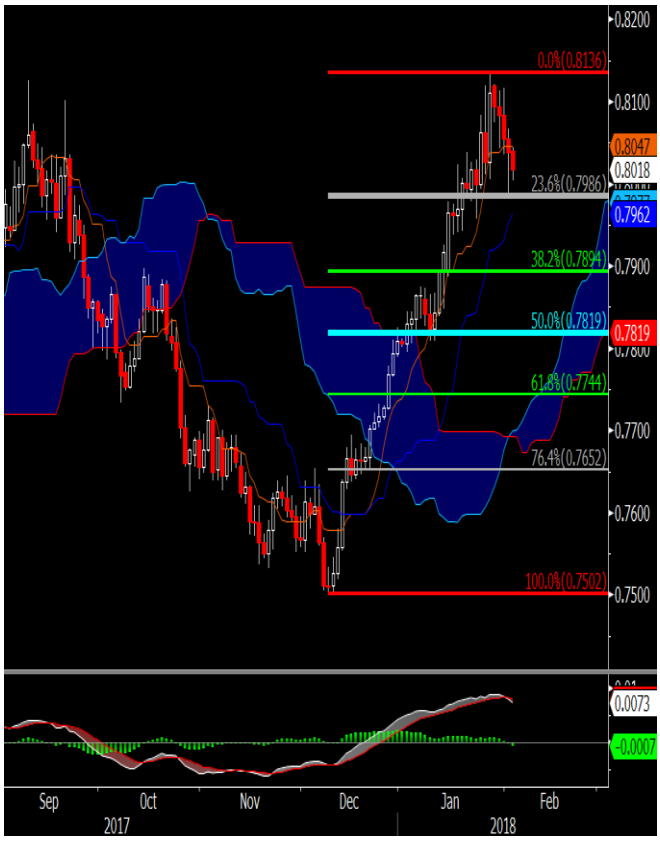


Source: Bloomberg

- GBPMYR opened 748pips higher at 5.5616. **Daily outlook bullish** driven by the sharply higher opening but we warn against narrowing gains going into European and US session.
- **Weekly outlook bearish, monthly outlook bullish**.
- This morning's sharp gap up has dampened our target for a drop to 5.4536. That said, bearish bias in the pair remains and we continue to set sights for a downward move to 5.5201, below which a drop to 5.5012 will be eyed.
- **Key resistances**: 5.5514 (R1), 5.5540 (R2), 5.5644 (R3)
- **Key supports**: 5.5397 (S1), 5.5288 (S2), 5.5157 (S3)
- **Expected range for the day:** 5.5300 – 5.5640

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

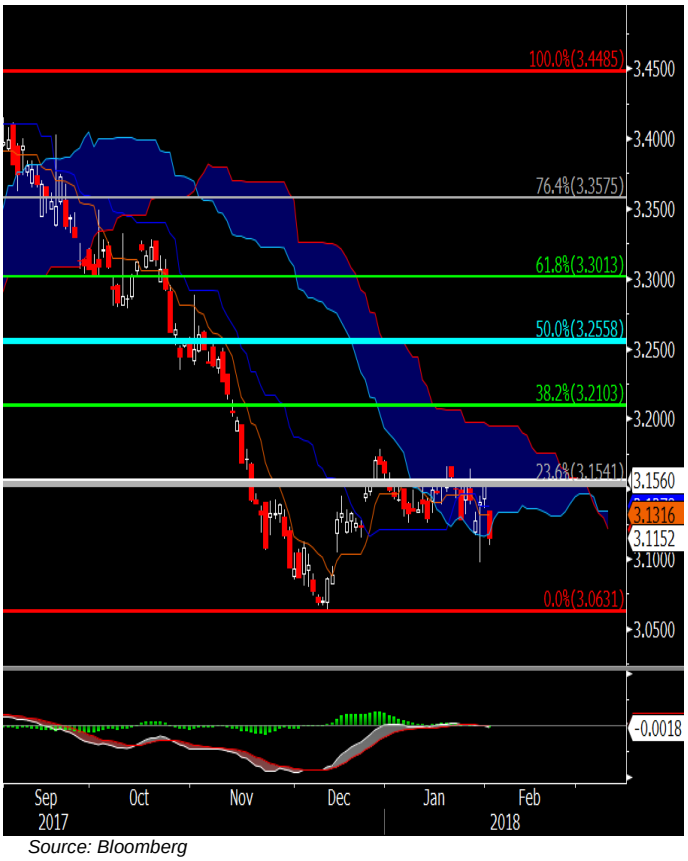
Indicative AUDUSD 0.8018



Source: Bloomberg

- AUDUSD opened barely changed at 0.8040. **Daily outlook bearish** amid risk aversion in the markets awaiting US job data.
- **Weekly outlook bearish, monthly outlook bullish**.
- Momentum indicators have turned negative and a closing below 0.8072 will intensify losses going forward, with room to slide to 0.7959 in the coming weeks.
- **Expect a potential decline to 0.7959**, otherwise curbed by a close above 0.8060.
- **Key resistances:** 0.8040 (R1), 0.8062 (R2), 0.8085 (R3)
- **Key supports:** 0.7989 (S1), 0.7972 (S2), 0.7959 (S3)
- **Expected range for the day:** 0.7980 – 0.8044

Indicative AUDMYR 3.1154



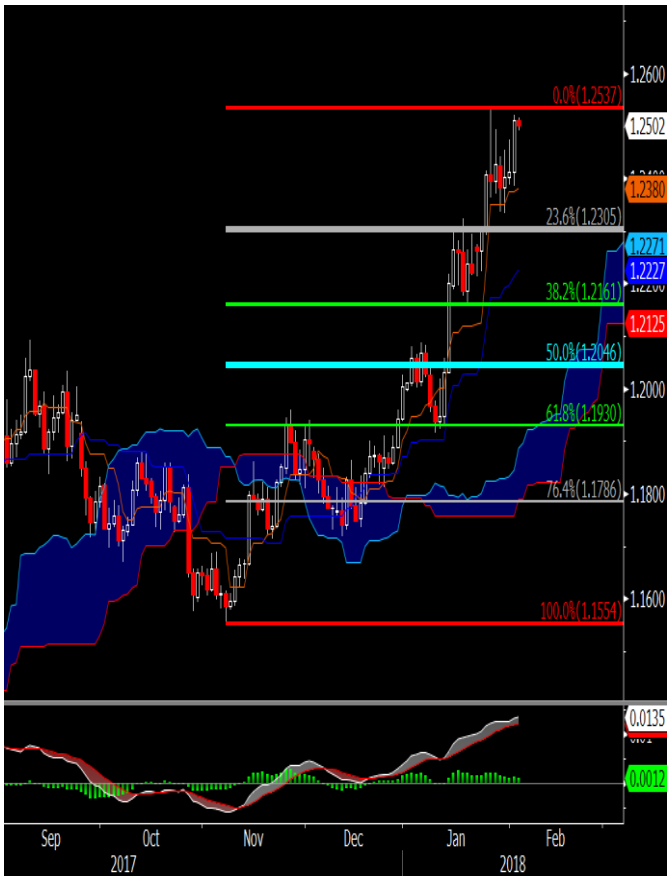
Source: Bloomberg

- AUDMYR opened 179pips lower at 3.1118. **Daily outlook bearish** driven by a firmer MYR but we caution against narrowing losses going into European session.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains technically bearish and expect further losses to circa 3.1000 – 3.1048 range.
- **Continue to expect a potential decline to 3.1048**, otherwise curbed by a close above 3.1541.
- **Key resistances:** 3.1256 (R1), 3.1335 (R2), 3.1405 (R3)
- **Key supports:** 3.1045 (S1), 3.0948 (S2), 3.0869 (S3)
- **Expected range for the day:** 3.1000 – 3.1346

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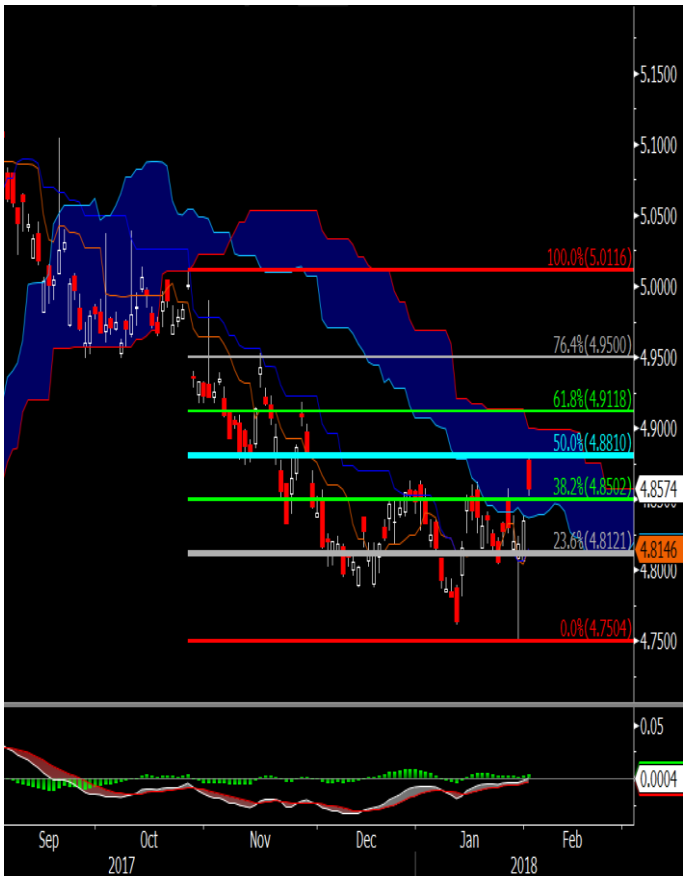
Indicative EURUSD 1.2494



Source: Bloomberg

- EURUSD opened unchanged at 1.2510. **Daily outlook slightly bullish** on the back of a softer USD but we caution against a technical correction after recent gains and should US data surprise on the upside.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD is now showing signs of further upside strength after yesterday's closing above 1.2427, which could pave the way for the pair to test 1.2541 next.
- **Key resistances:** 1.2512 (R1), 1.2525 (R2), 1.2537 (R3)
- **Key supports:** 1.2494 (S1), 1.2474 (S2), 1.2454 (S3)
- **Expected range for the day:** 1.2490 – 1.2525

Indicative EURMYR 4.8586



Source: Bloomberg

- EURMYR opened 427pips higher at 4.8772. **Daily outlook bullish**, lifted by a sharply higher opening but gains are expected to narrow going into European session.
- **Weekly and monthly outlook bearish**.
- Technical outlook has improved following the gap up to above 4.8502. Our target for a drop to 4.7614 is negated. The pair is now expected to decline to 4.8502 and even 4.8121 unless it manages to close above 4.8810.
- **Key resistances:** 4.8620 (R1), 4.8702 (R2), 4.8810 (R3)
- **Key supports:** 4.8502 (S1), 4.8430 (S2), 4.8357 (S3)
- **Expected range for the day:** 4.8400 – 4.8780

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