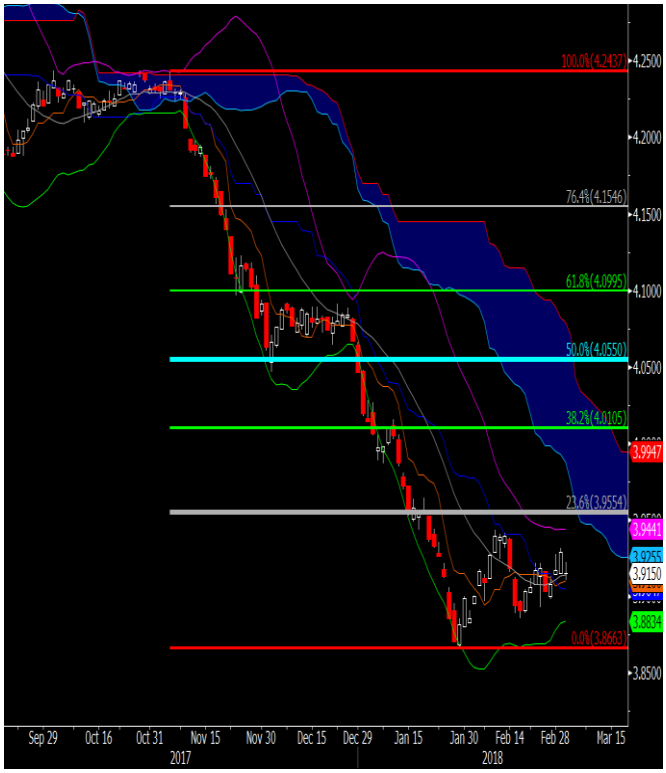
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

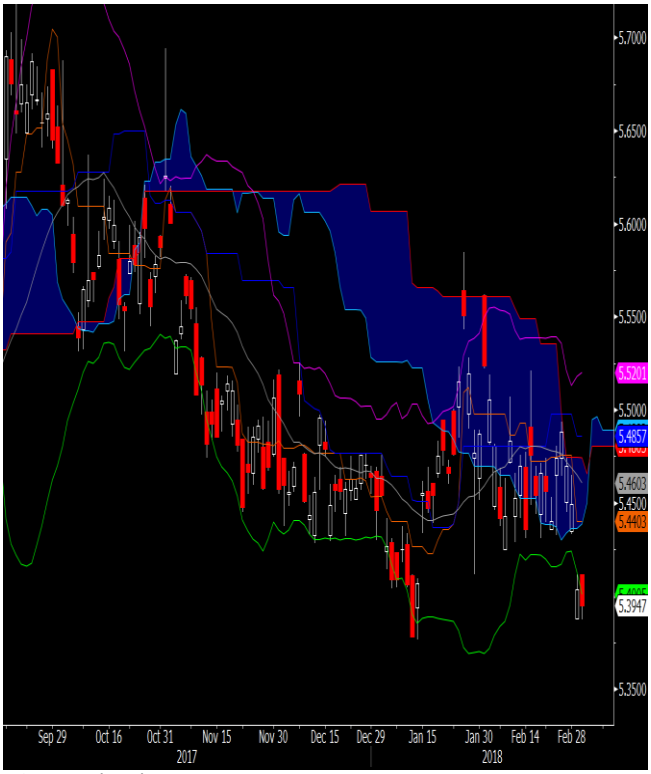
Indicative USDMYR 3.9150



Source: Bloomberg

- USDMYR opened sharply lower today. **Daily outlook slightly bullish** as we anticipate risk aversion in the markets to overturn early gains into losses.
- **Weekly and monthly outlook bullish**.
- USDMYR is still within a minor bullish trend thus despite today's early losses, we maintain that the pair will continue to target 3.9278. A break here exposes a move to 3.9400.
- **Continue expect a potential advance to 3.9400**, otherwise curbed by a close below 3.9100.
- **Key resistances:** 3.9215 (R1), 3.9250 (R2), 3.9290 (R3)
- **Key supports:** 3.9136 (S1), 3.9100 (S2), 3.9047 (S3)
- **Expected range for the day:** 3.9100 – 3.9320

Indicative GBPMYR 5.3947

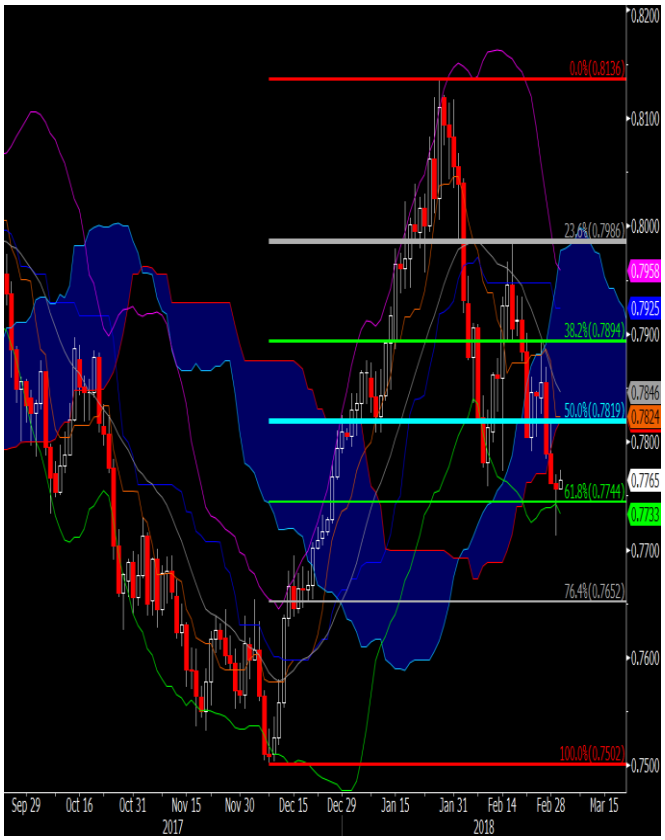


Source: Bloomberg

- GBPMYR opened 86pips lower at 5.4117 today. **Daily outlook slightly bearish**, anticipating further weakness in GBP.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains bearish amid continued build up in bearish bias and a close below 5.4068 yesterday. GBPMYR is expected to test 5.3766 next.
- **Key resistances**: 5.4000 (R1), 5.4068 (R2), 5.4100 (R3)
- **Key supports**: 5.3900 (S1), 5.3850 (S2), 5.3800 (S3)
- **Expected range for the day:** 5.3870 – 5.4120

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

Indicative AUDUSD 0.7765



Source: Bloomberg

- AUDUSD opened unchanged at 0.7756. **Daily outlook bearish**, weighed down by extended weakness in equities and commodities.
- **Weekly and monthly outlook bearish**.
- Further losses in AUDUSD is expected going forward. Caution that a break below 0.7744 would likely ignite a drop to 0.7652 next.
- **AUDUSD expectedly declined to 0.7718** yesterday.
- **Key resistances:** 0.7770 (R1), 0.7789 (R2), 0.7800 (R3)
- **Key supports:** 0.7744 (S1), 0.7733 (S2), 0.7700 (S3)
- **Expected range for the day:** 0.7720 – 0.7780

Indicative AUDMYR 3.0399

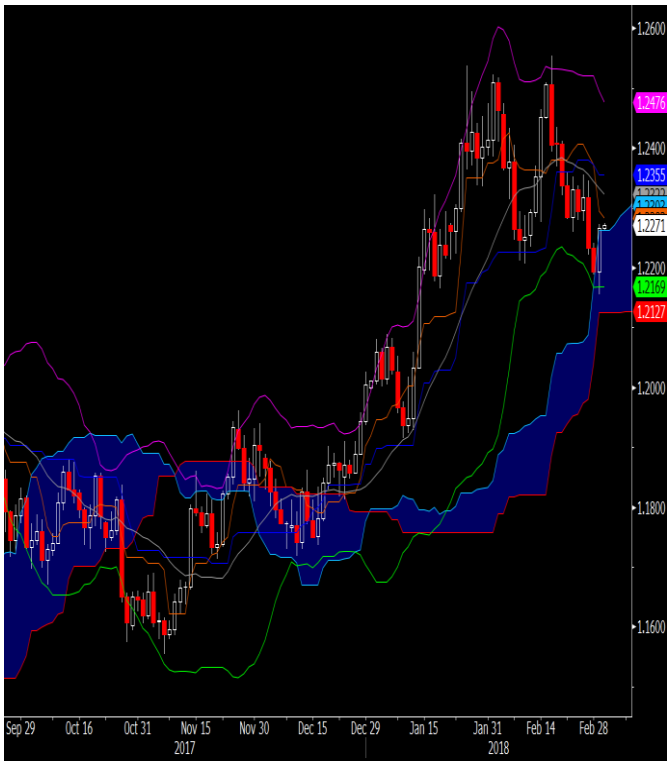


Source: Bloomberg

- AUDMYR opened 129pips higher at 3.0503. **Daily outlook slightly bearish**, with gains likely overturned as prevailing risk-off in the market pressures AUD.
- **Weekly and monthly outlook bearish**.
- AUDMYR is still deep in bearish territory and further losses are highly likely. A minor bearish trend prevails, suggesting a drop to 3.0250 going forward.
- **Key resistances:** 3.0400 (R1), 3.0468 (R2), 3.0500 (R3)
- **Key supports:** 3.0385 (S1), 3.0350 (S2), 3.0320 (S3)
- **Expected range for the day:** 3.0320 – 3.0500

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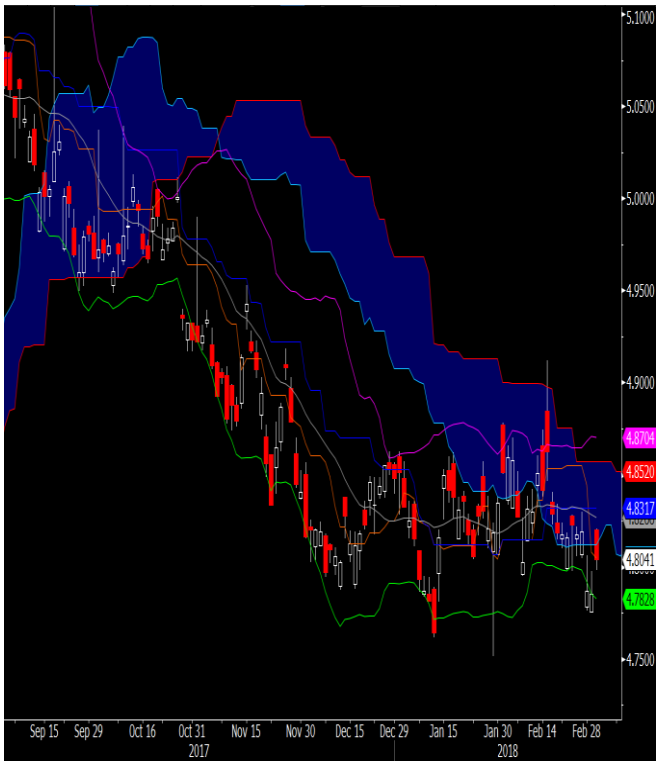
Indicative EURUSD 1.2271



Source: Bloomberg

- EURUSD opened unchanged at 1.2267. **Daily outlook bearish** as we anticipate a modest retracement of yesterday's rebound.
- **Weekly and monthly outlook bearish**.
- Bearish bias still prevails, thus EURUSD remains tilted to the downside. We expect EURUSD to attempt another downside break at 1.2200, but caution that a close above 1.2263 today will likely be the onset of an extended climb to 1.2412 in the coming weeks.
- **Maintain the expected potential decline to 1.2090**, otherwise curbed by a close above 1.2323.
- **Key resistances:** 1.2283 (R1), 1.2300 (R2), 1.2323 (R3)
- **Key supports:** 1.2245 (S1), 1.2220 (S2), 1.2200 (S3)
- **Expected range for the day:** 1.2220 – 1.2300

Indicative EURMYR 4.8041



Source: Bloomberg

- EURMYR opened 351pips higher at 4.8204. **Daily outlook bullish**, lifted by the sharply higher opening though we expect gains to be narrowed going into European trade.
- **Weekly and monthly outlook bearish**.
- Caution that a close above 4.8119 will temporarily allay downsides and lift the pair higher. Even so, EURMYR remains within a minor bearish trend, which hints at a test at 4.7513 going forward.
- **Continue to expect a potential decline to 4.7513**, otherwise curbed by a close above 4.8176.
- **Key resistances:** 4.8044 (R1), 4.8119 (R2), 4.8176 (R3)
- **Key supports:** 4.8000 (S1), 4.7977 (S2), 4.7900 (S3)
- **Expected range for the day:** 4.7950 – 4.8210

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