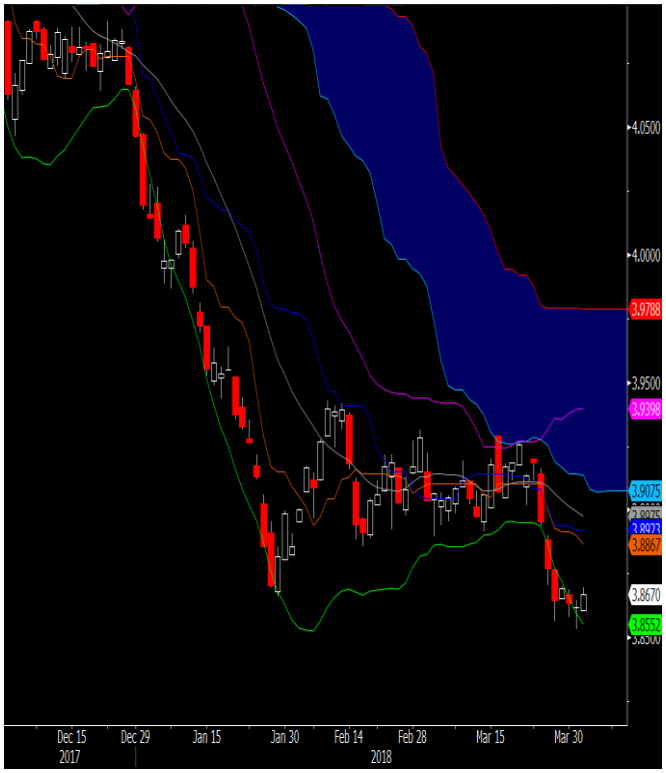
# Global Markets Research

## FX Strategy

# Daily Currency Outlook – 11am edition

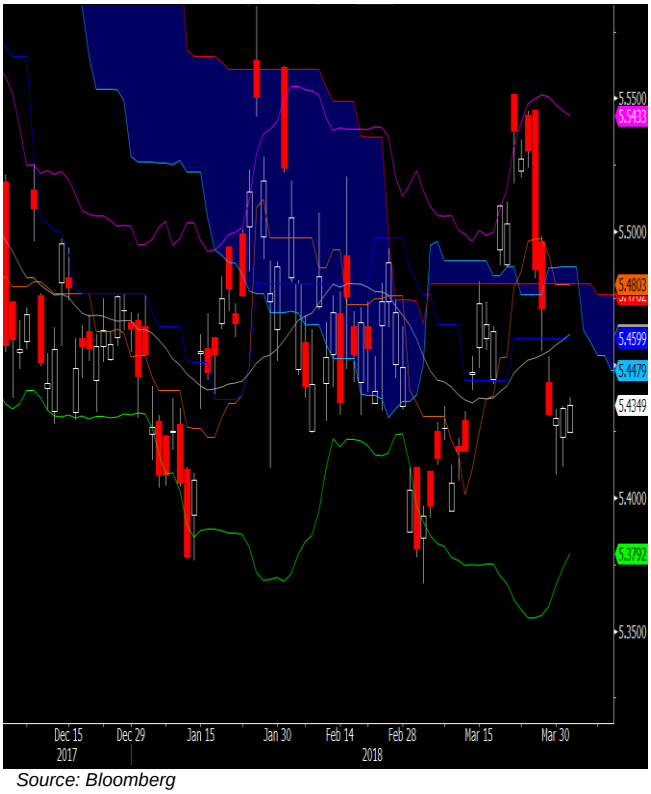
### Indicative USDMYR 3.8670




*Source: Bloomberg*

- USDMYR opened slightly lower today. **Daily outlook slightly bullish** as buying interest in MYR is likely to decline further amid prevailing risk aversion in the markets.
- **Weekly and monthly outlook bullish**.
- We suspect that USDMYR downside bias is abating amid price-momentum divergence. USDMYR will be tilted to the upside if it closes above 3.8647 today and likely to target 3.8867 going forward.
- **Key resistances:** 3.8690 (R1), 3.8705 (R2), 3.8765 (R3)
- **Key supports:** 3.8645 (S1), 3.8608 (S2), 3.8560 (S3)
- **Expected range for the day:** 3.8600 – 3.8710

### Indicative GBPMYR 5.4349

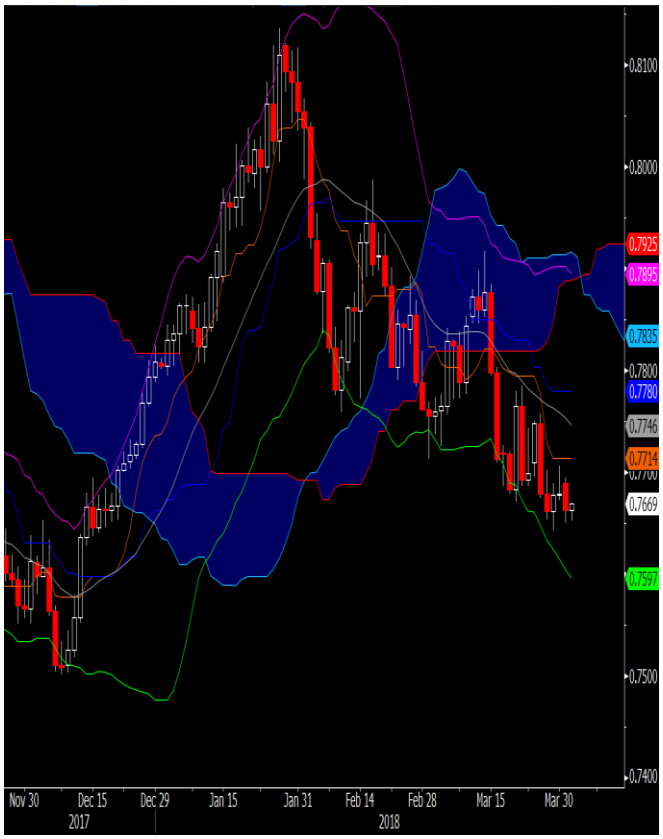



*Source: Bloomberg*

- GBPMYR opened 89pips lower at 5.4248 today. **Daily outlook slightly bearish**, in anticipation of extended weakness in GBP.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains within a minor bearish trend that suggest further losses are likely, with potential to close below 5.4300 going forward.
- **Continue to expect a potential decline to 5.4080**, otherwise curbed by a close below 5.4500.
- **Key resistances**: 5.4400 (R1), 5.4450 (R2), 5.4486 (R3)
- **Key supports**: 5.4330 (S1), 5.4228 (S2), 5.4200 (S3)
- **Expected range for the day:** 5.4200 – 5.4400

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

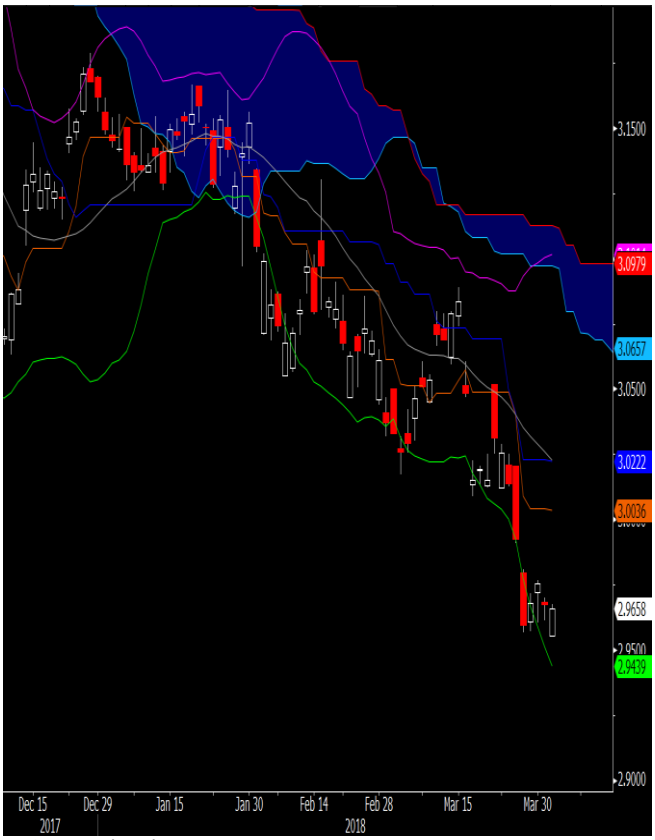
## Indicative AUDUSD 0.7669




*Source: Bloomberg*

- AUDUSD opened unchanged at 0.7663. **Daily outlook bearish** in anticipation of extended risk aversion in the markets, more so ahead of RBA policy decision.
- **Weekly and monthly outlook bearish**.
- AUDUSD is still deep in bearish territory and inclined to downsides. A minor bearish trend prevails and we set sights on a potential test at 0.7617 next.
- **Continue to expect a potential decline to 0.7617**.
- **Key resistances:** 0.7675 (R1), 0.7696 (R2), 0.7714 (R3)
- **Key supports:** 0.7650 (S1), 0.7620 (S2), 0.7600 (S3)
- **Expected range for the day:** 0.7630 – 0.7700

## Indicative AUDMYR 2.9658

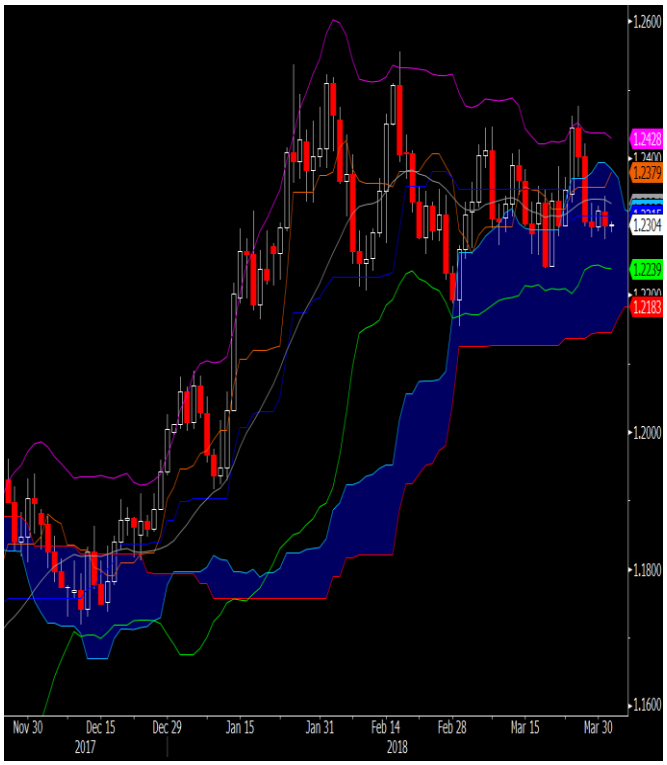



*Source: Bloomberg*

- AUDMYR opened 120pips lower at 2.9554. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- We caution that a rebound may be forming on price-momentum divergence. But given that AUDMYR remains deep in bearish territory, we currently expect gains to be modest, likely limited to below 2.9834.
- **Continue to expect a potential decline to 2.9450**, otherwise curbed by a close above 2.9780.
- **Key resistances:** 2.9700 (R1), 2.9720 (R2), 2.9750 (R3)
- **Key supports:** 2.9610 (S1), 2.9570 (S2), 2.9550 (S3)
- **Expected range for the day:** 2.9550 – 2.9700

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## Indicative EURUSD 1.2304

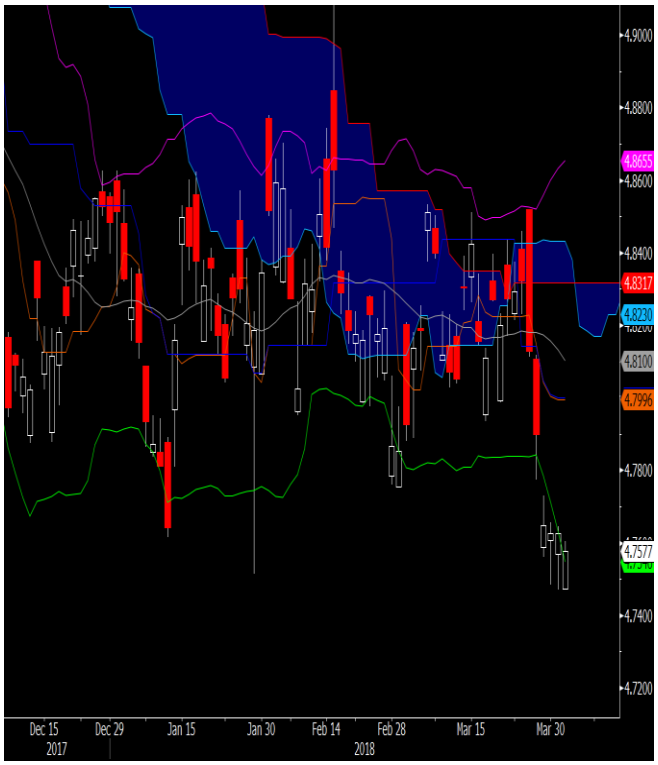



*Source: Bloomberg*

- EURUSD opened unchanged at 1.2302. **Daily outlook slightly bearish** amid rising risk aversion in the markets.
- **Weekly and monthly outlook bearish**.
- EURUSD remains in a minor bearish trend that will only be ended by a close above 1.2308 today, or above 1.2300 tomorrow. We continue to set sights on a decline to circa 1.2242, which if broken would trigger further losses to 1.2100.
- **Expect a potential decline to 1.2242**, otherwise curbed by a close above 1.2340.
- **Key resistances:** 1.2315 (R1), 1.2334 (R2), 1.2345 (R3)
- **Key supports:** 1.2300 (S1), 1.2286 (S2), 1.2273 (S3)
- **Expected range for the day:** 1.2260 – 1.2320

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

## Indicative EURMYR 4.7577




*Source: Bloomberg*

- EURMYR opened 149pips lower at 4.7473. **Daily outlook slightly bearish**, weighed down by the sharply lower opening and potential for further losses in EUR.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURMYR continues to be weighed down by rising downside momentum and losses are likely to prevail. However, we caution that signs of rebound are gradually emerging, thus expect losses to be contained until clearer direction emerges.
- **Key resistances:** 4.7600 (R1), 4.7620 (R2), 4.7655 (R3)
- **Key supports:** 4.7551 (S1), 4.7520 (S2), 4.7500 (S3)
- **Expected range for the day:** 4.7470 – 4.7610

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