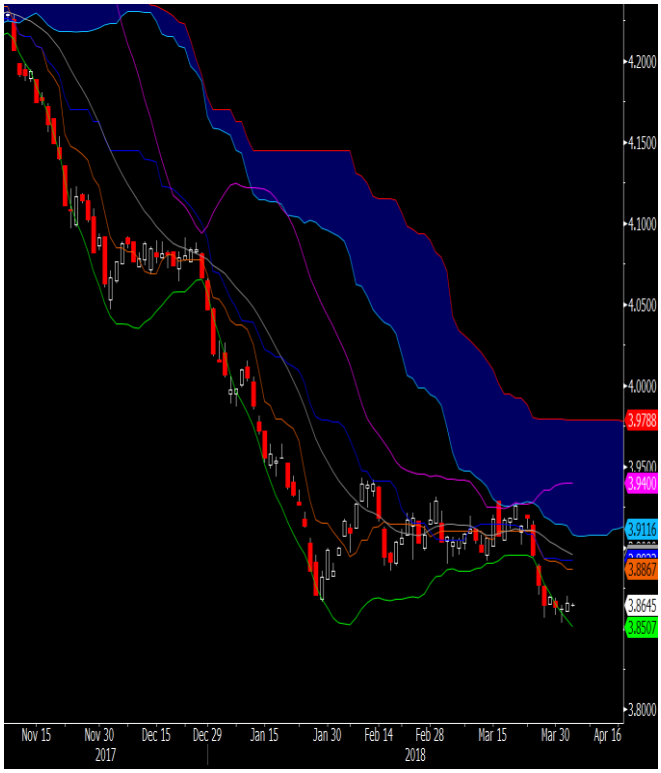
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

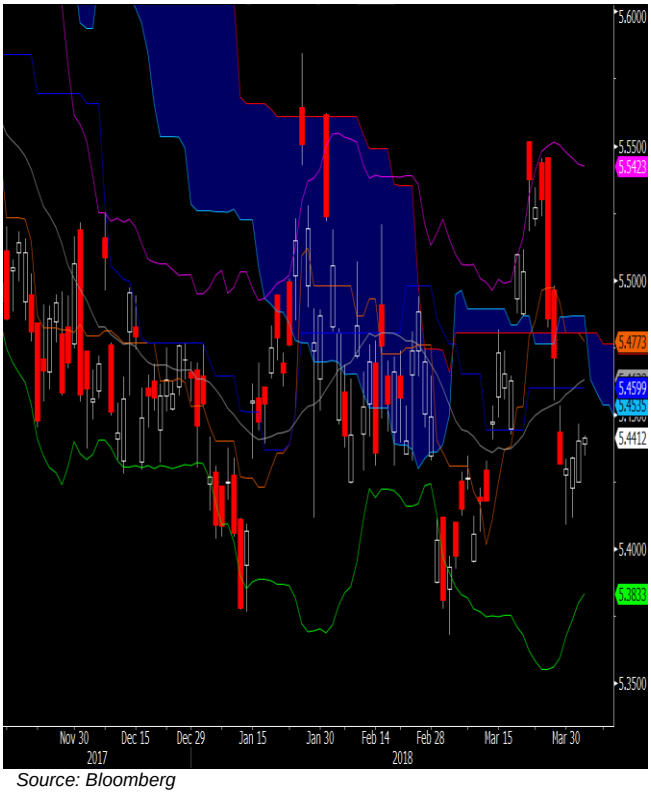
Indicative USDMYR 3.8645



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bullish** on the back of a rebounding USD though gains are likely modest amid return of buying interest in MYR on cue from overnight US equities rebound.
- **Weekly and monthly outlook bullish**.
- We maintain that USDMYR downside bias is abating on prevailing price-momentum divergence. USDMYR is likely targeting 3.8867 going forward.
- **Key resistances:** 3.8690 (R1), 3.8705 (R2), 3.8732 (R3)
- **Key supports:** 3.8630 (S1), 3.8608 (S2), 3.8560 (S3)
- **Expected range for the day:** 3.8620 – 3.8700

Indicative GBPMYR 5.4412

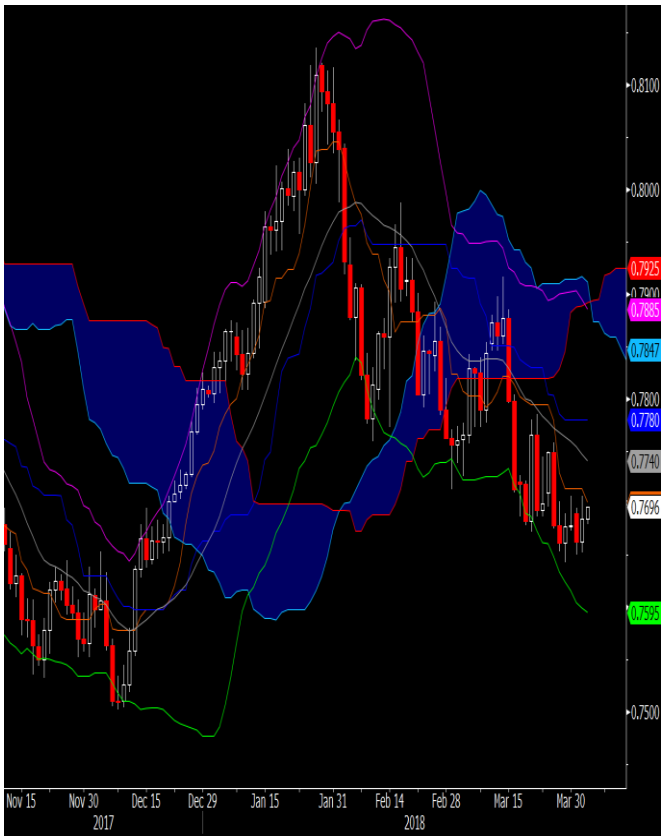


Source: Bloomberg

- GBPMYR opened 11pips lower at 5.4389 today. **Daily outlook slightly bearish**, in anticipation of weakness in GBP.
- **Weekly and monthly outlook bearish**.
- Despite extended rebound, bearish bias continues to prevail, thus we maintain our bearish view. GBPMYR is likely to slide lower to 5.4231, below which a drop to 5.3947 will be exposed.
- **Continue to expect a potential decline to 5.4080**, otherwise curbed by a close below 5.4580.
- **Key resistances**: 5.4426 (R1), 5.4466 (R2), 5.4500 (R3)
- **Key supports**: 5.4400 (S1), 5.4344 (S2), 5.4286 (S3)
- **Expected range for the day:** 5.4300 – 5.4450

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

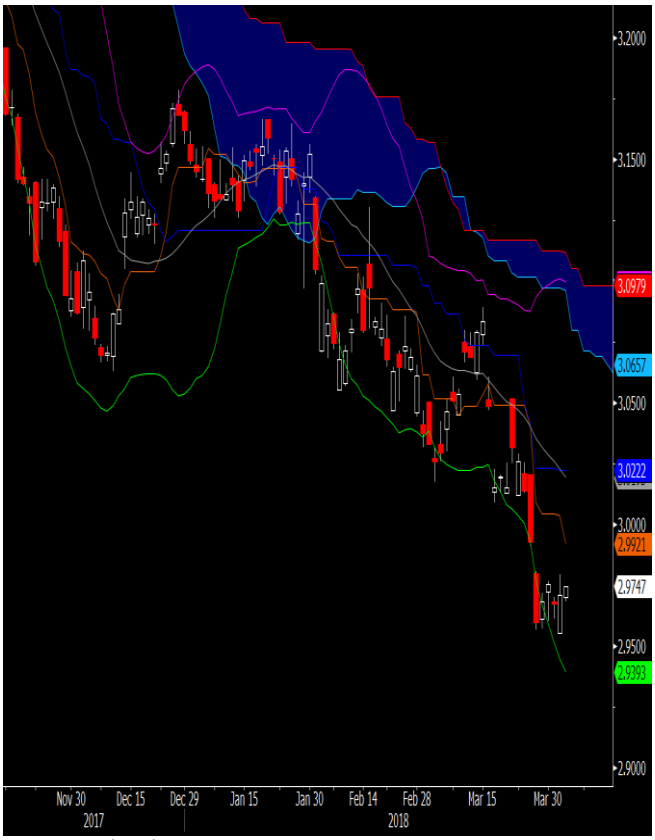
Indicative AUDUSD 0.7696



Source: Bloomberg

- AUDUSD opened unchanged at 0.7685. **Daily outlook bearish** in anticipation of extended USD rebound.
- **Weekly and monthly outlook bearish**.
- AUDUSD is still deep in bearish territory, thus even as a modest rebound may be forming, we reckon that gains will likely be limited to circa 0.7740 before resuming the current downtrend. Caution that losing 0.7643 exposes a drop to 0.7594.
- **Continue to expect a potential decline to 0.7617**, otherwise curbed by a close above 0.7741.
- **Key resistances:** 0.7700 (R1), 0.7727 (R2), 0.7741 (R3)
- **Key supports:** 0.7695 (S1), 0.7679 (S2), 0.7667 (S3)
- **Expected range for the day:** 0.7670 – 0.7720

Indicative AUDMYR 2.9747

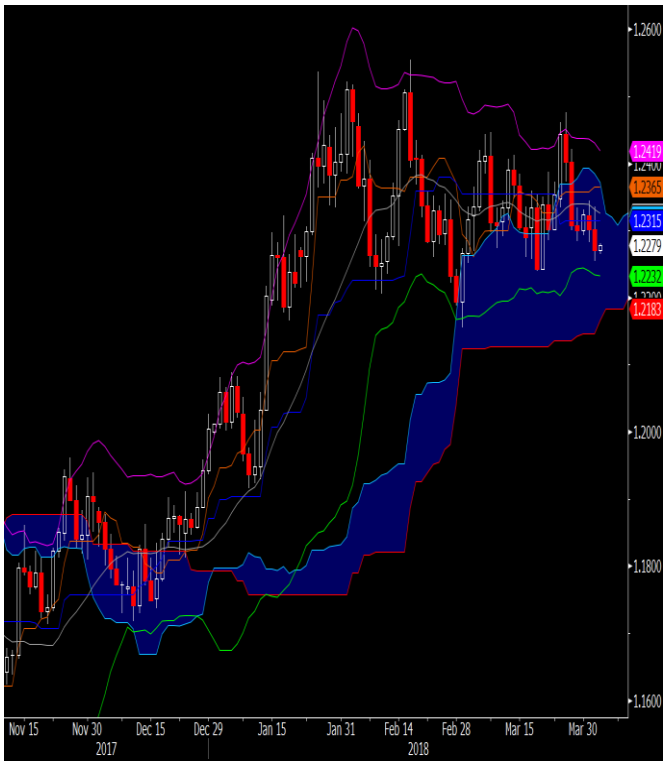


Source: Bloomberg

- AUDMYR opened 9pips lower at 2.9699. **Daily outlook slightly bearish** on technical reasons.
- **Weekly outlook bearish, monthly outlook bullish**.
- We continue to 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 2.9921.
- **Continue to expect a potential decline to 2.9450**, otherwise curbed by a close above 2.9810.
- **Key resistances:** 2.9767 (R1), 2.9810 (R2), 2.9850 (R3)
- **Key supports:** 2.9718 (S1), 2.9680 (S2), 2.9650 (S3)
- **Expected range for the day:** 2.9650 – 2.9800

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Indicative EURUSD 1.2279

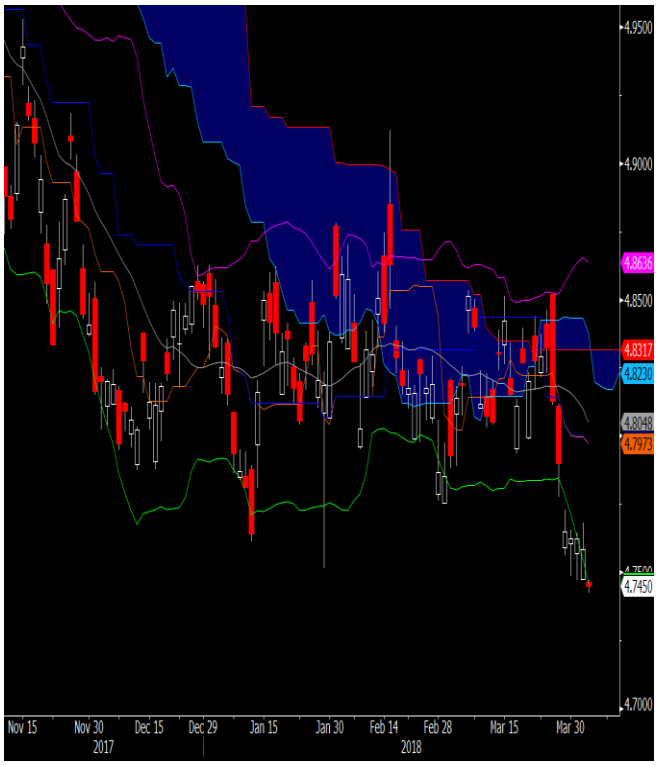


Source: Bloomberg

- EURUSD opened unchanged at 1.2271. **Daily outlook slightly bearish** but would rally if Eurozone data outperforms.
- **Weekly and monthly outlook bearish**.
- EURUSD remains in a minor bearish trend that will only be ended by a close above 1.2300 today. Even as there is room for a modest rebound today, we continue to set sights on a decline to circa 1.2242, which if broken would trigger further losses to 1.2100.
- **Continue to expect a potential decline to 1.2242**.
- **Key resistances:** 1.2300 (R1), 1.2315 (R2), 1.2338 (R3)
- **Key supports:** 1.2278 (S1), 1.2260 (S2), 1.2231 (S3)
- **Expected range for the day:** 1.2240 – 1.2300

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Indicative EURMYR 4.7450



Source: Bloomberg

- EURMYR opened 117pips lower at 4.7465. **Daily outlook 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:** 4.7484 (R1), 4.7500 (R2), 4.7561 (R3)
- **Key supports:** 4.7420 (S1), 4.7400 (S2), 4.7350 (S3)
- **Expected range for the day:** 4.7380 – 4.7500

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