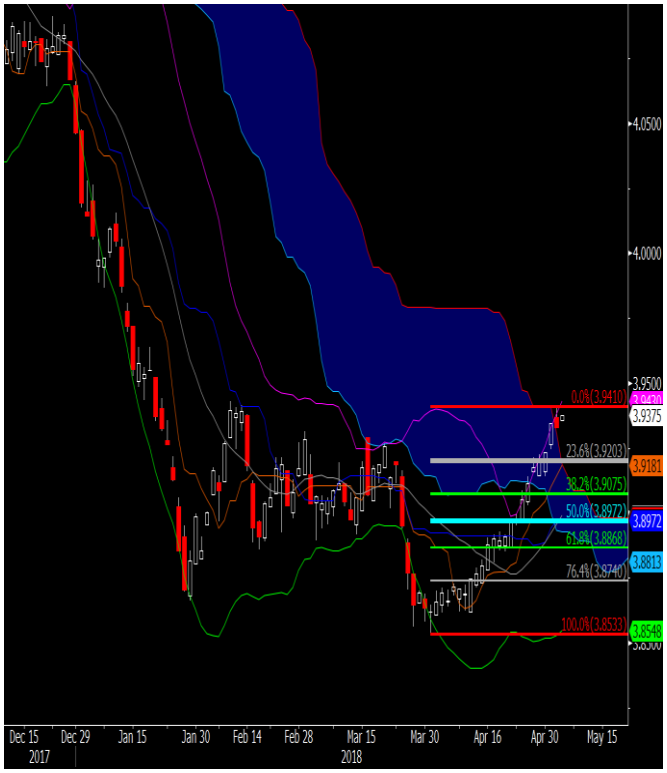
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

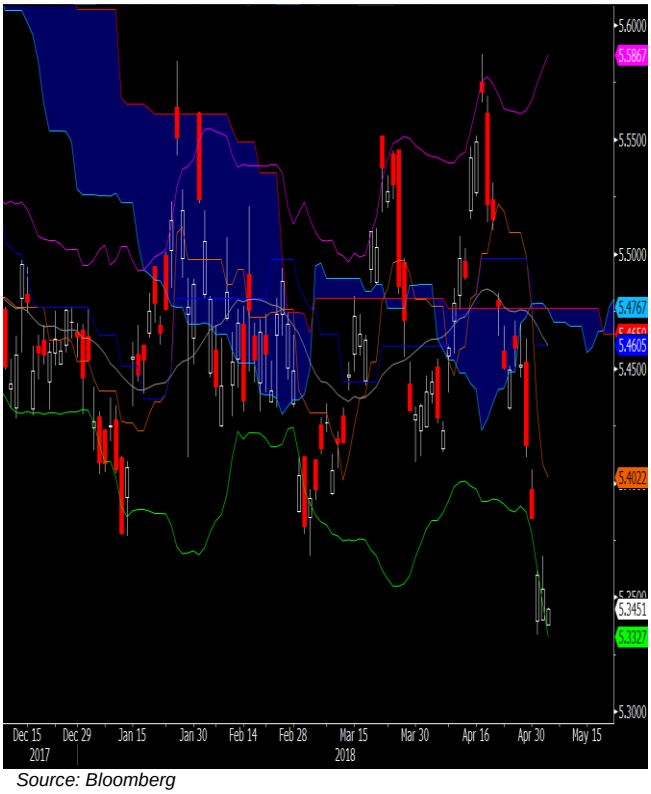
Indicative USDMYR 3.9375



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bullish** on risk aversion ahead of US labour market data tonight and towards the week's close.
- **Weekly outlook bullish, monthly outlook neutral**.
- Upside bias sustains and USDMYR is expected to test 3.9409 again. We suspect this level could trigger a rejection and lead USDMYR lower going forward, possibly testing 3.9075.
- **Key resistances:** 3.9400 (R1), 3.9429 (R2), 3.9460 (R3)
- **Key supports:** 3.9345 (S1), 3.9320 (S2), 3.9309 (S3)
- **Expected range for the day:** 3.9340 – 3.9410

Indicative GBPMYR 5.3451

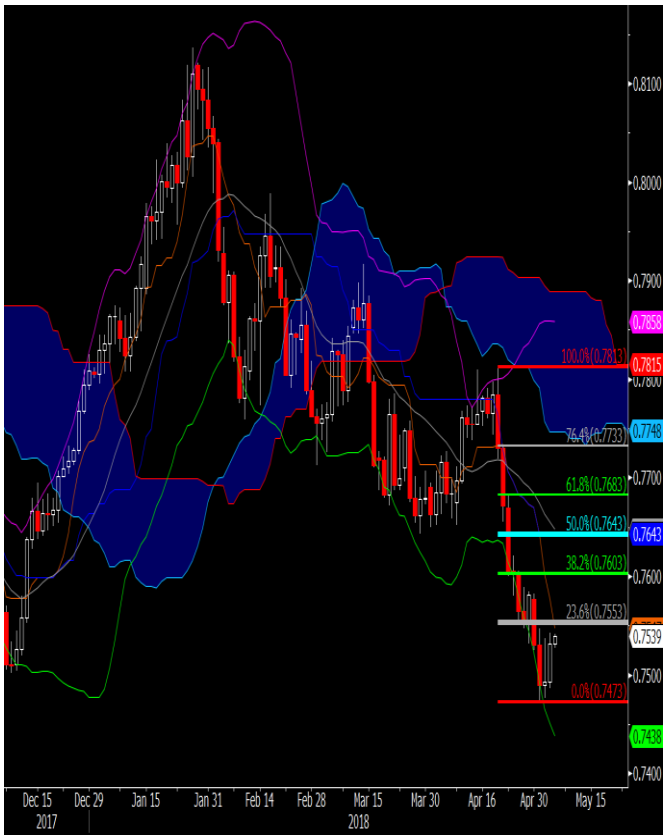


Source: Bloomberg

- GBPMYR opened 155pips lower at 5.3381 today. **Daily outlook bearish**, weighed down by the sharply lower opening though losses could narrow.
- **Weekly outlook bearish, monthly outlook bullish**.
- Downside bias continues to take hold and weigh down GBPMYR. Expect losses to test 5.3000 in the next leg lower, but if this level fails to be broken, expect some rebound going forward.
- **Key resistances**: 5.3485 (R1), 5.3500 (R2), 5.3536 (R3)
- **Key supports**: 5.3420 (S1), 5.3400 (S2), 5.3350 (S3)
- **Expected range for the day:** 5.3380 – 5.3500

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

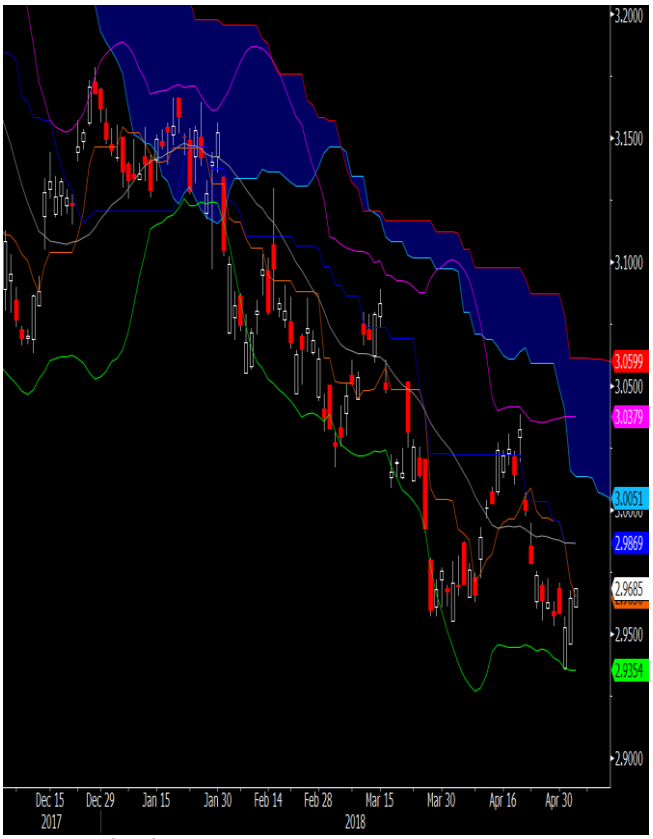
Indicative AUDUSD 0.7539



Source: Bloomberg

- AUDUSD opened unchanged at 0.7532. **Daily outlook bullish** as USD is likely on a softer tone ahead of US labour market data.
- **Weekly outlook bearish, monthly outlook bullish**.
- AUDUSD is likely to extend its recent rebound, with scope to test 0.7553. A break here exposes a move to 0.7603.
- **Key resistances:** 0.7547 (R1), 0.7578 (R2), 0.7591 (R3)
- **Key supports:** 0.7525 (S1), 0.7500 (S2), 0.7485 (S3)
- **Expected range for the day:** 0.7520 – 0.7560

Indicative AUDMYR 2.9685

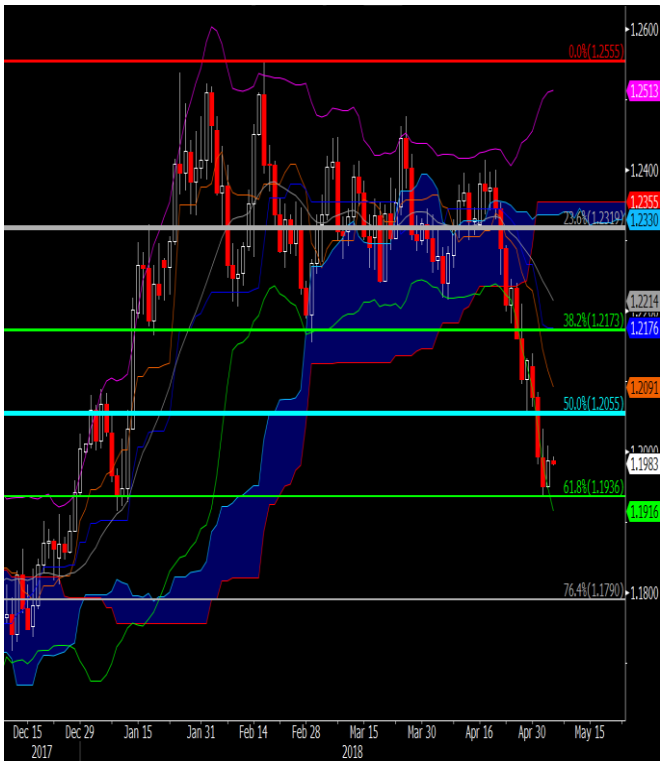


Source: Bloomberg

- AUDMYR opened 34pips lower at 2.9610. **Daily outlook bullish** on technical reasons.
- **Weekly and monthly outlook bullish**.
- The rebound that we have previously noted is likely to extend. We set sights on a potential advance to 2.9869, above which there is room to 2.9992.
- **Key resistances:** 2.9747 (R1), 2.9812 (R2), 2.9869 (R3)
- **Key supports:** 2.9650 (S1), 2.9596 (S2), 2.9555 (S3)
- **Expected range for the day:** 2.9455 – 2.9650

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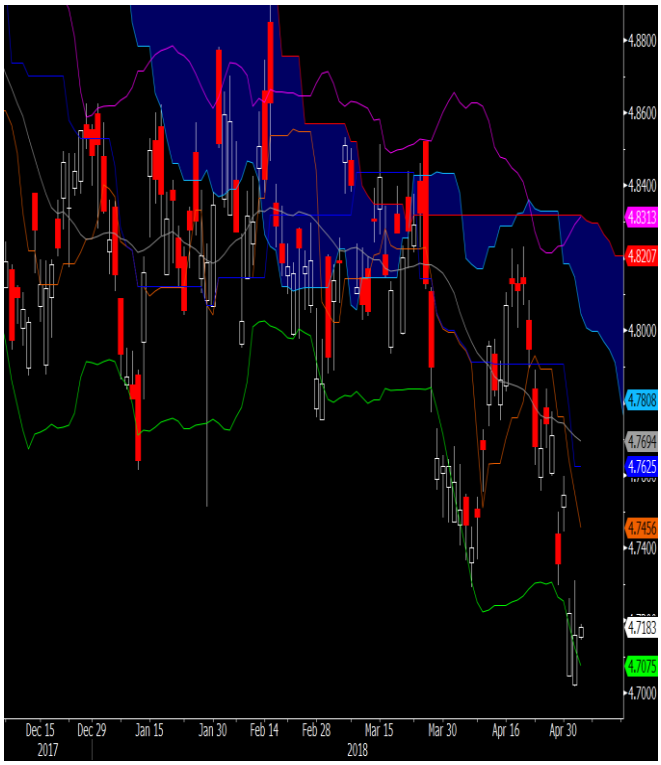
Indicative EURUSD 1.1983



Source: Bloomberg

- EURUSD opened unchanged at 1.1988. **Daily outlook bullish**, anticipating a softer USD.
- **Weekly outlook bearish, monthly outlook neutral**.
- We continue to eye an extended technical rebound in EURUSD. Gains will likely be limited by 1.2055, otherwise a more sustained rebound will form.
- **Key resistances:** 1.2000 (R1), 1.2020 (R2), 1.2055 (R3)
- **Key supports:** 1.1980 (S1), 1.1936 (S2), 1.1918 (S3)
- **Expected range for the day:** 1.1950 – 1.2020

Indicative EURMYR 4.7183



Source: Bloomberg

- EURMYR opened 6pips lower at 4.7155. **Daily outlook slightly bullish**, in line with our view of a firmer EUR ahead of US labour market data.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURMYR's minor bearish trend has ended. Direction going forward is uncertain given extended increase in downside momentum, but we suspect a rebound may be in order before further declines.
- **Key resistances:** 4.7200 (R1), 4.7260 (R2), 4.7300 (R3)
- **Key supports:** 4.7147 (S1), 4.7100 (S2), 4.7078 (S3)
- **Expected range for the day:** 4.7120 – 4.7260

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