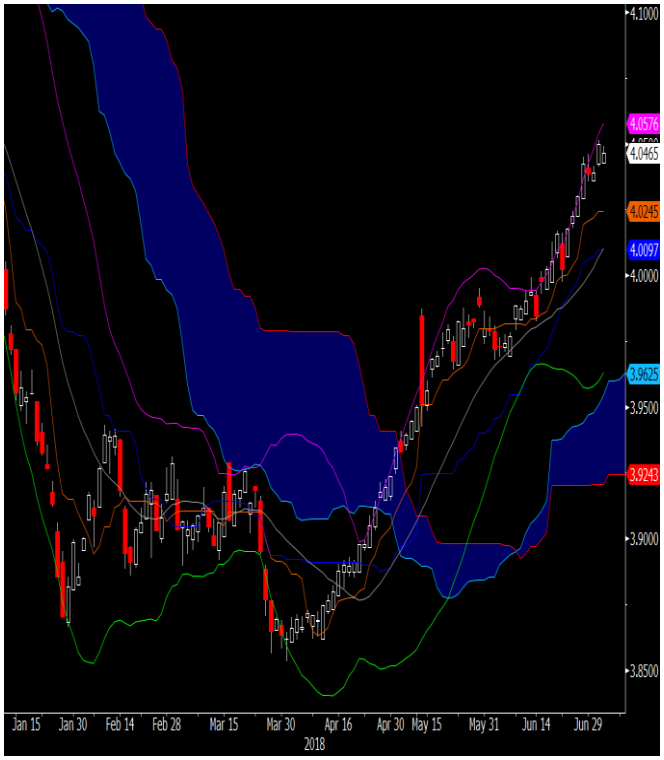
# Global Markets Research

## FX Strategy

## Daily Currency Outlook – 11am edition

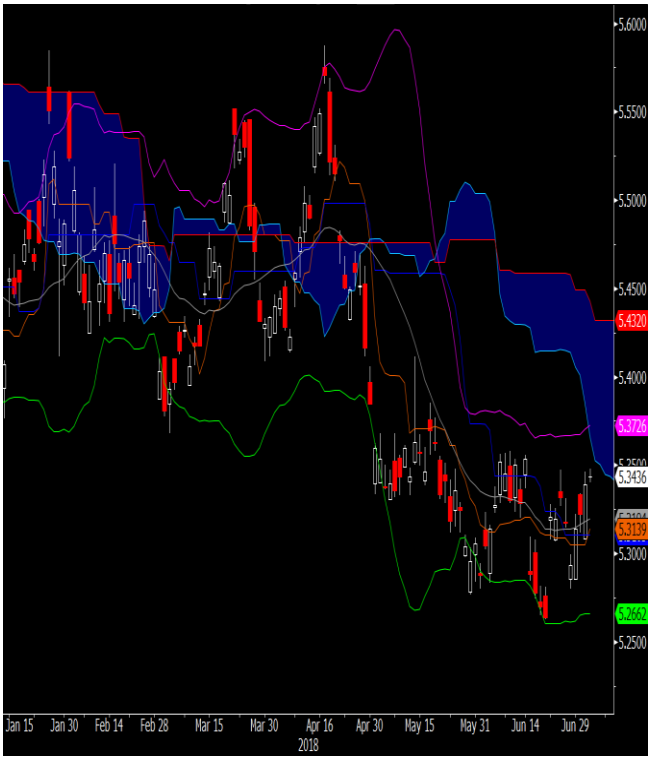
### Indicative USDMYR 4.0465




*Source: Bloomberg*

- USDMYR opened lower today. **Daily outlook bearish**, weighed down by a softer overnight USD.
- **Weekly and monthly outlook bearish**.
- We maintain that USDMYR appears to be initiating a reversal, which will accelerate lower once 4.0325 is broken. This could trigger losses to circa 4.0146.
- **Continue to expect a potential decline to 4.0146**, otherwise curbed by a close above 4.0500.
- **Key resistances:** 4.0490 (R1), 4.0520 (R2), 4.0550 (R3)
- **Key supports:** 4.0450 (S1), 4.0433 (S2), 4.0417 (S3)
- **Expected range for the day:** 4.0380 – 4.0490

### Indicative GBPMYR 5.3436

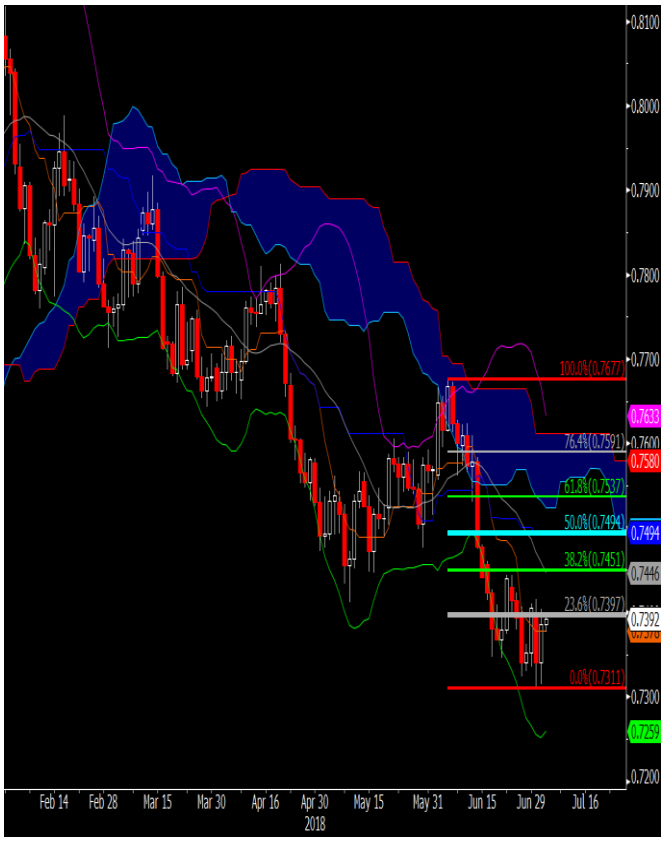



*Source: Bloomberg*

- GBPMYR opened 46pips higher at 5.3435 today. **Daily outlook slightly bullish**, anticipating a firmer GBP going into European session.
- **Weekly and monthly outlook bullish**.
- GBPMYR has nullified the minor bearish trend and with improving upside momentum, expect further gains going forward.
- **Expect a potential advance to 5.3582**, otherwise curbed by a close below 5.3312.
- **Key resistances**: 5.3459 (R1), 5.3510 (R2), 5.3550 (R3)
- **Key supports**: 5.3400 (S1), 5.3368 (S2), 5.3268 (S3)
- **Expected range for the day:** 5.3350 – 5.3510

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

## Indicative AUDUSD 0.7392

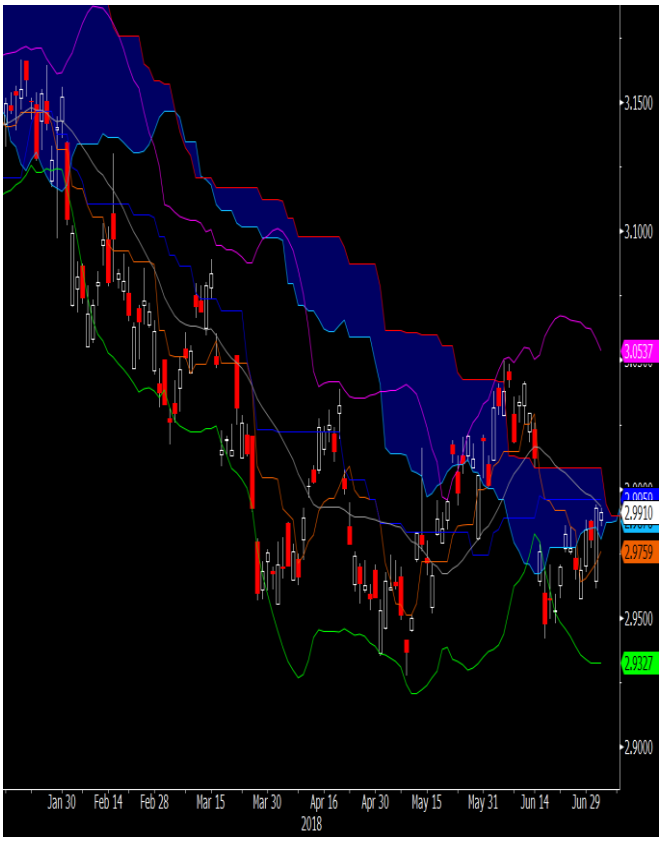



*Source: Bloomberg*

- AUDUSD opened unchanged at 0.7386 today. **Daily outlook bullish** as risk appetite improves, further lifted by firmer Chinese data.
- **Weekly and monthly outlook bullish**.
- AUDUSD is now in a minor bullish trend but must close above 0.7405 by tomorrow to sustain this trend. Doing so allows further advances to circa 0.7446 – 0.7451.
- **Expect a potential advance to 0.7451**, otherwise curbed by a close below 0.7378.
- **Key resistances:** 0.7407 (R1), 0.7446 (R2), 0.7451 (R3)
- **Key supports:** 0.7378 (S1), 0.7352 (S2), 0.7346 (S3)
- **Expected range for the day:** 0.7370 – 0.7420

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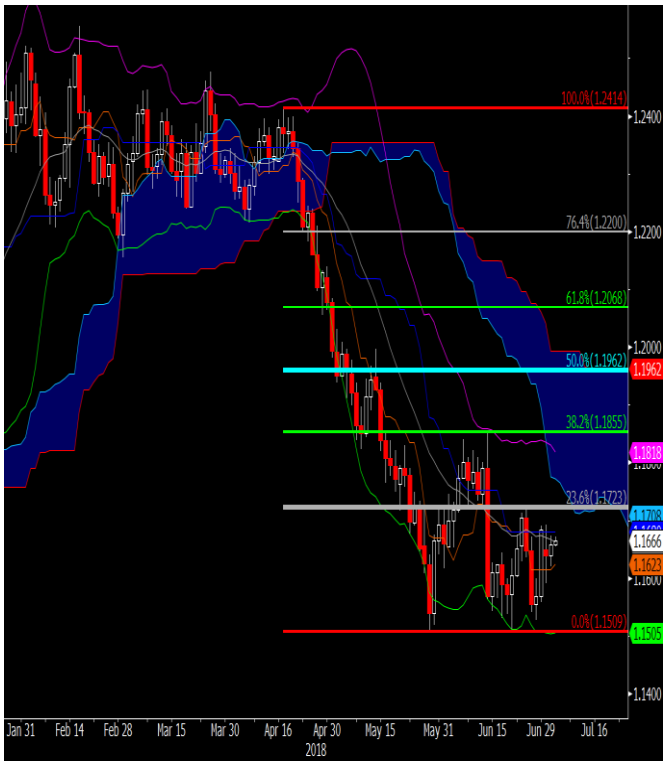
## Indicative AUDMYR 2.9910




*Source: Bloomberg*

- AUDMYR opened 44pips lower at 2.9881 today. **Daily outlook slightly bullish**, with AUD supported by improving risk appetite in the markets.
- **Weekly and monthly outlook bullish**.
- Overnight break at 2.9849 has tilted AUDMYR towards the upside. Further gains are likely as long as AUDMYR holds above 2.9849.
- **Expect a potential climb to 3.0085**, otherwise curbed by a close below 2.9840.
- **Key resistances:** 2.9932 (R1), 2.9959 (R2), 2.9985 (R3)
- **Key supports:** 2.9900 (S1), 2.9879 (S2), 2.9850 (S3)
- **Expected range for the day:** 2.9820 – 2.9980

## Indicative EURUSD 1.1666

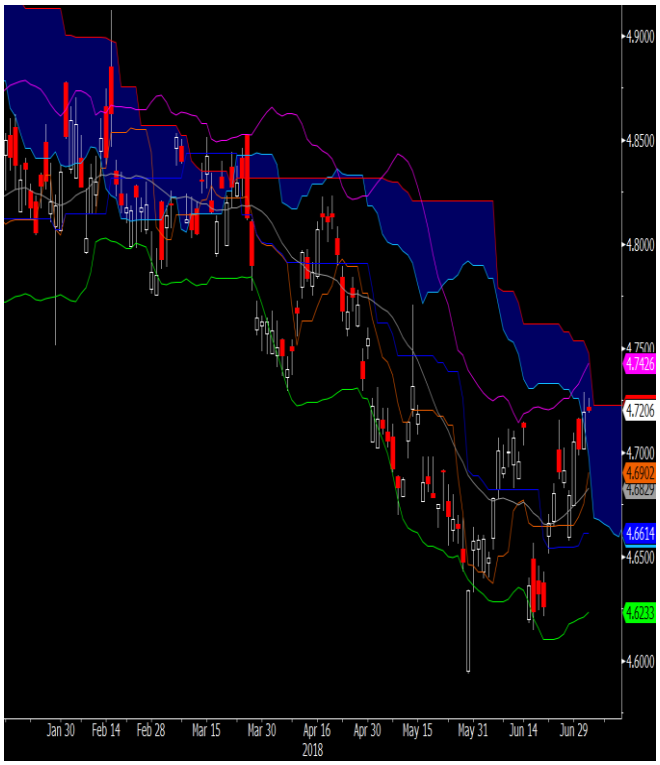



*Source: Bloomberg*

- EURUSD opened unchanged at 1.1658 today. **Daily outlook slightly bullish** in anticipation of a soft USD, with room for further gains if Eurozone data improves.
- **Weekly and monthly outlook bullish**.
- EURUSD remains in a minor bullish trend, and is likely to close above 1.1684 soon, above which 1.1723 will be targeted. Breaking above this level is to us a completion of a bullish pattern that could send EURUSD to 1.1855.
- **Expect a potential advance to 1.1723**, otherwise curbed by a close below 1.1640.
- **Key resistances:** 1.1680 (R1), 1.1700 (R2), 1.1723 (R3)
- **Key supports:** 1.1645 (S1), 1.1623 (S2), 1.1600 (S3)
- **Expected range for the day:** 1.1640 – 1.1720

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

## Indicative EURMYR 4.7206




*Source: Bloomberg*

- EURMYR opened 24pips higher at 4.7218 today. **Daily outlook bullish**, in anticipation of a firmer EUR going into European session.
- **Weekly and monthly outlook bullish**.
- A mild bullish trend has strengthened after breaking above 4.7140. EURMYR is now exposed to a move to 4.7364, otherwise, above which 4.7428 will be targeted.
- **Continue to expect a potential climb to 4.7364**.
- **Key resistances:** 4.7291 (R1), 4.7311 (R2), 4.7350 (R3)
- **Key supports:** 4.7154 (S1), 4.7129 (S2), 4.7100 (S3)
- **Expected range for the day:** 4.7150 – 4.7290

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