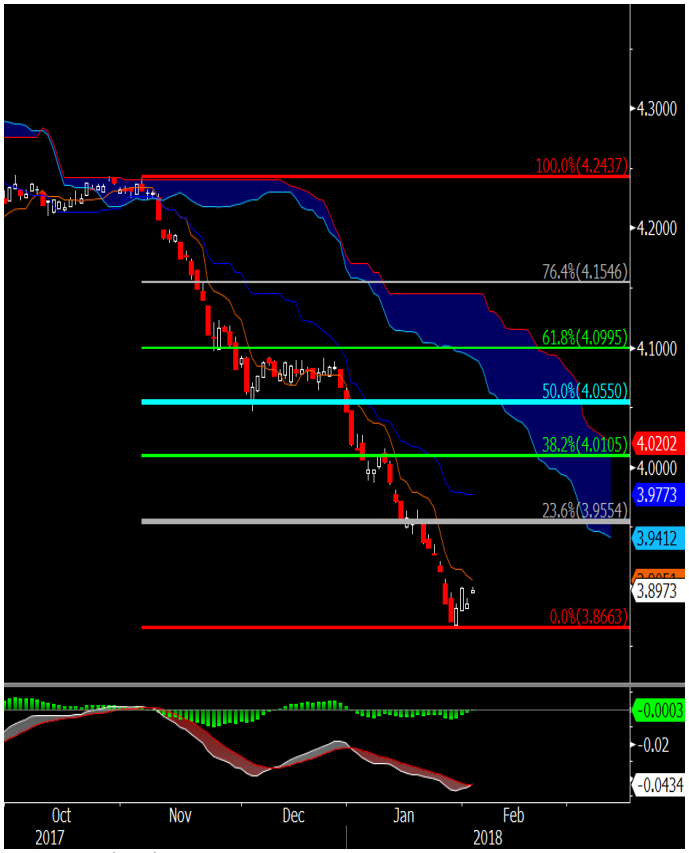
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.8972



Source: Bloomberg

- USDMYR opened much higher today. **Daily outlook bullish** on the back of a firmer USD and amid retreating risk sentiments spilling over from Friday's selloffs in global equities and bonds.
- **Weekly outlook bullish, monthly outlook bearish**.
- USDMYR remains bullish amid retreating downside momentum. There is room for USDMYR to climb to as high as 3.9152, above which 3.9523 could be tested next.
- **Expect a potential advance to 3.9152**, otherwise curbed by a close below 3.8850.
- **Key resistances:** 3.8985 (R1), 3.9000 (R2), 3.9024 (R3)
- **Key supports:** 3.8904 (S1), 3.8867 (S2), 3.8820 (S3)
- **Expected range for the day:** 3.8950 – 3.9000

Indicative GBPMYR 5.4980

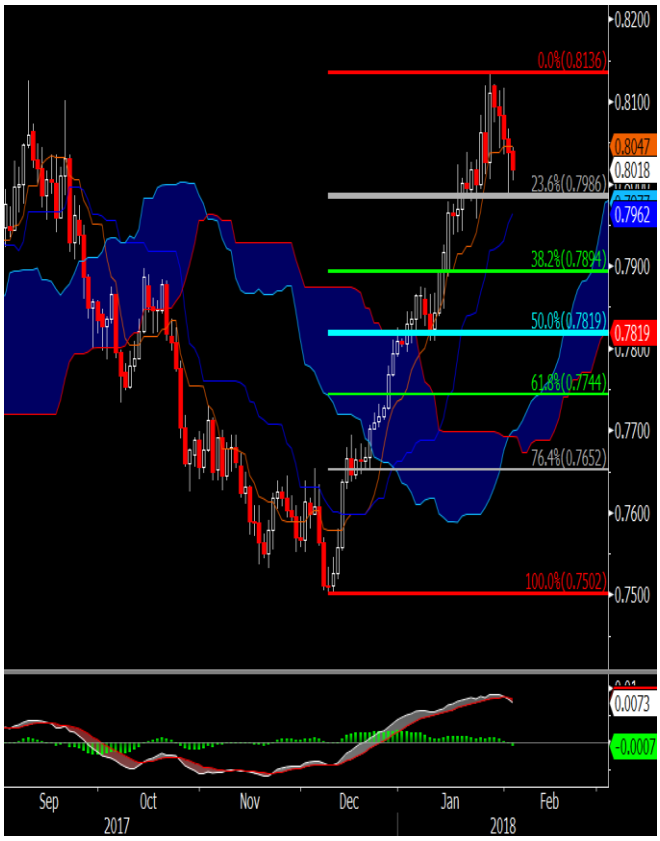


Source: Bloomberg

- GBPMYR opened 412pips lower at 5.4826. **Daily outlook bearish** driven by the sharply lower opening.
- **Weekly and monthly outlook slightly bullish**.
- GBPMYR is technically bullish, as indicated by momentum indicators that has turned positive. We now set sights on an upward move to 5.5012, unless the pair closes below 5.4896.
- **Key resistances**: 5.5012 (R1), 5.5062 (R2), 5.5149 (R3)
- **Key supports**: 5.4956 (S1), 5.4819 (S2), 5.4757 (S3)
- **Expected range for the day:** 5.4800 – 5.5060

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

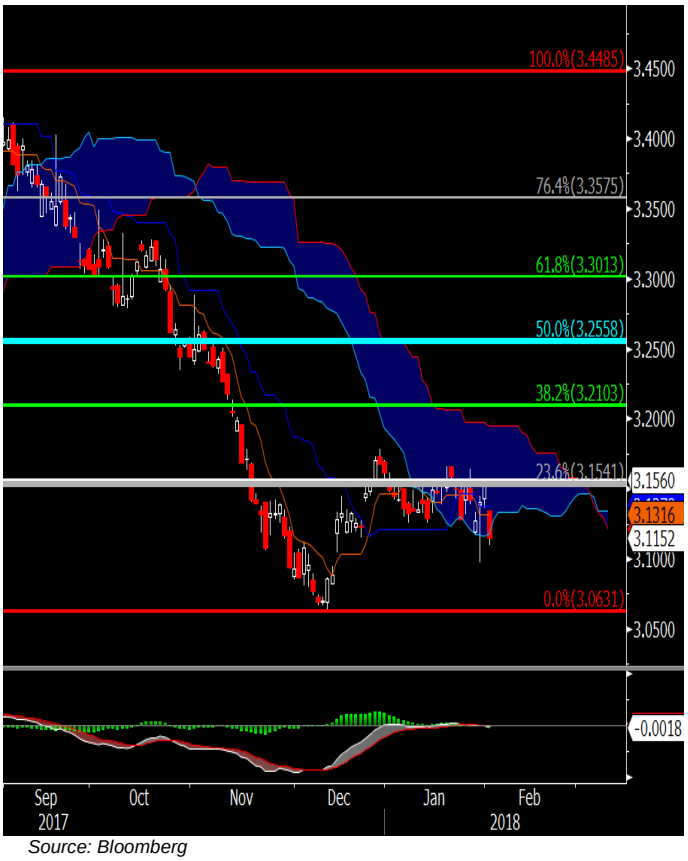
Indicative AUDUSD 0.7921



Source: Bloomberg

- AUDUSD opened 3pips lower at 0.7928. **Daily outlook bearish** amid dampened risk sentiments in the markets following Friday's market selloffs.
- **Weekly outlook bearish, monthly outlook bullish**.
- Negative momentum indicators are gaining traction following the close below 0.7959. The pair is expected to test 0.7888 next.
- **Key resistances:** 0.7930 (R1), 0.7960 (R2), 0.7986 (R3)
- **Key supports:** 0.7892 (S1), 0.7878 (S2), 0.7864(S3)
- **Expected range for the day:** 0.7880 – 0.7950

Indicative AUDMYR 3.0887



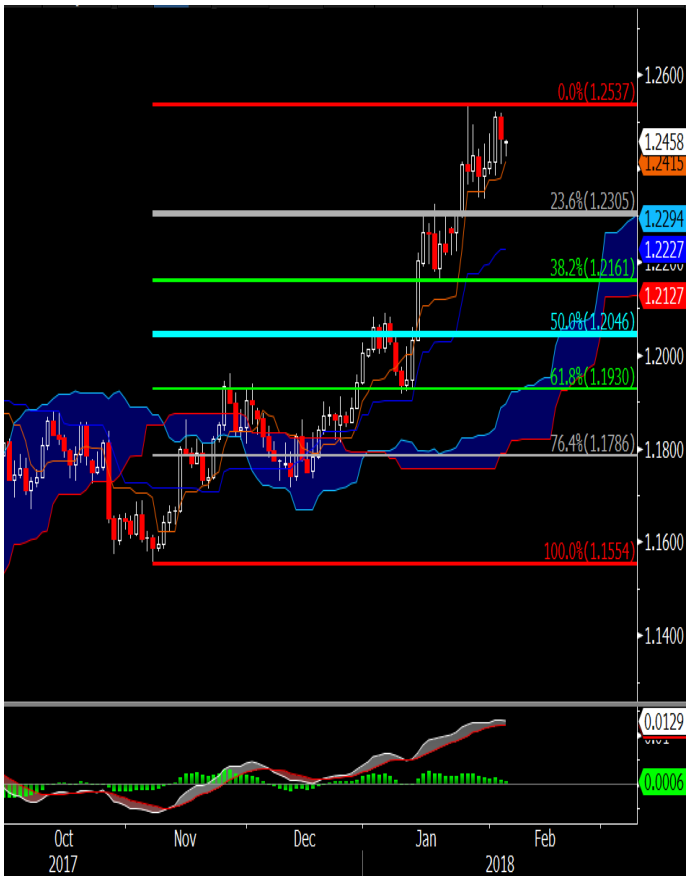
Source: Bloomberg

- AUDMYR opened 332pips lower at 3.0715. **Daily outlook bearish** driven by a greater weaknesses anticipated in AUD vs MYR.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains technically bearish and breaking below the 3.1000 – 3.1048 range now exposes the pair towards 3.0631 next.
- **Expect a potential decline to 3.0631**, otherwise curbed by a close above 3.1053.
- **Key resistances:** 3.0923 (R1), 3.1047 (R2), 3.1053 (R3)
- **Key supports:** 3.0737 (S1), 3.0719 (S2), 3.0631 (S3)
- **Expected range for the day:** 3.0705 – 3.0920

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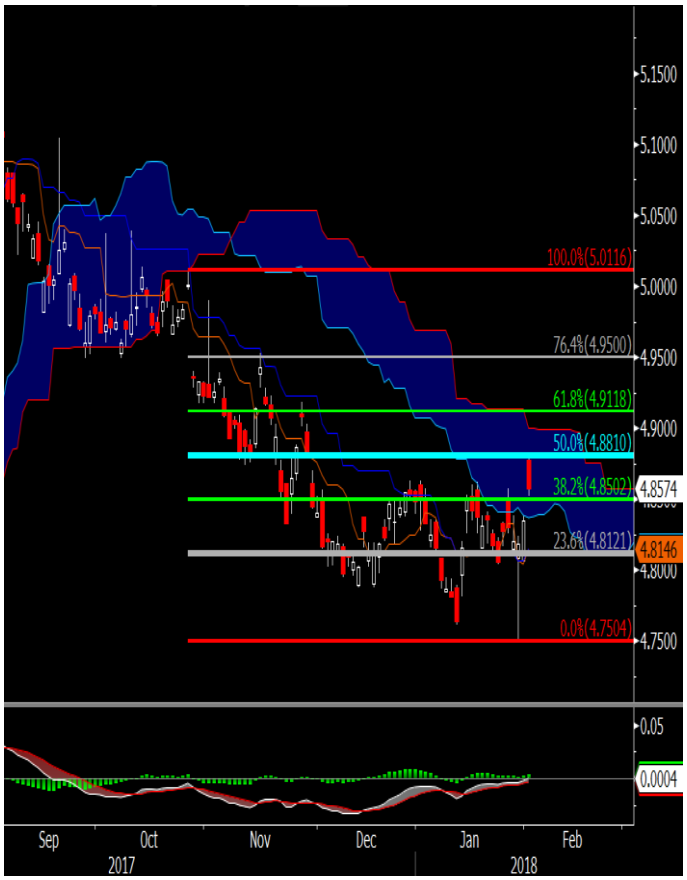
Indicative EURUSD 1.2458



Source: Bloomberg

- EURUSD opened 7pips lower at 1.2456. **Daily outlook slightly bearish** on the back of a firmer USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD is now showing signs of upside fatigue. Positive momentum in EURUSD is softening and we now expect the pair to dip to 1.2410 before any upmove again.
- **Key resistances:** 1.2512 (R1), 1.2525 (R2), 1.2537 (R3)
- **Key supports:** 1.2424 (S1), 1.2402 (S2), 1.2384 (S3)
- **Expected range for the day:** 1.2400 – 1.2500

Indicative EURMYR 4.8555



Source: Bloomberg

- EURMYR opened 155pips lower at 4.8361. **Daily outlook bullish**, on the back of a weaker MYR.
- **Weekly and monthly outlook bearish**.
- EURMYR is on track to test 4.8502 and even 4.8121 unless it manages to close above 4.8810.
- **Key resistances:** 4.8579 (R1), 4.8621 (R2), 4.8703 (R3)
- **Key supports:** 4.8502 (S1), 4.8442 (S2), 4.8406 (S3)
- **Expected range for the day:** 4.8338 – 4.8620

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