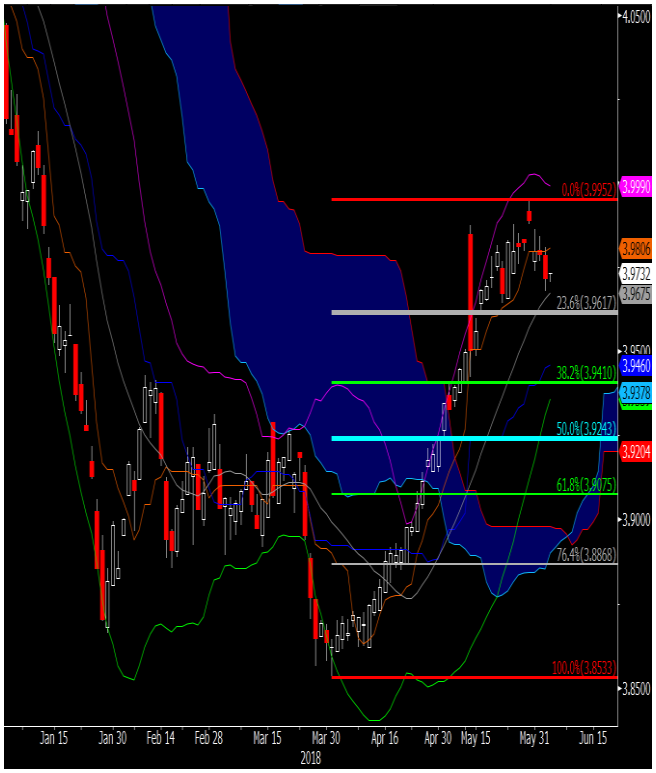
# Global Markets Research

## FX Strategy

## Daily Currency Outlook – 11am edition

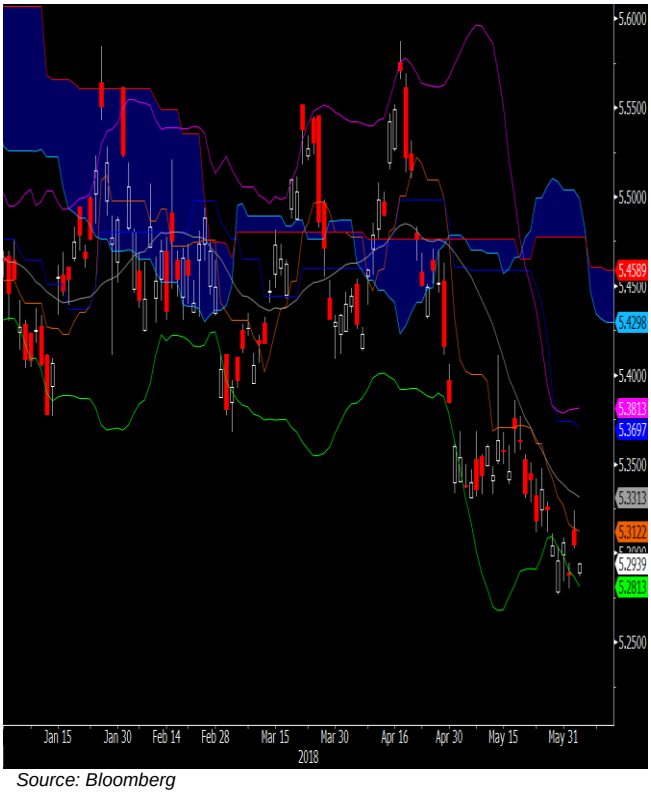
### Indicative USDMYR 3.9733




*Source: Bloomberg*

- USDMYR opened slightly higher today. **Daily outlook bearish**, with MYR supported by improving risk appetite in the markets.
- **Weekly and monthly outlook bearish**.
- USDMYR remains tilted lower in line with prevailing minor bearish trend. We continue to set sights on USDMYR testing 3.9617 next.
- **Continue to expect a potential decline to 3.9630**, otherwise curbed by a close above 3.9770.
- **Key resistances:** 3.9738 (R1), 3.3760 (R2), 3.9776 (R3)
- **Key supports:** 3.9705 (S1), 3.9675 (S2), 3.9650 (S3)
- **Expected range for the day:** 3.9660 – 3.9750

### Indicative GBPMYR 5.2939

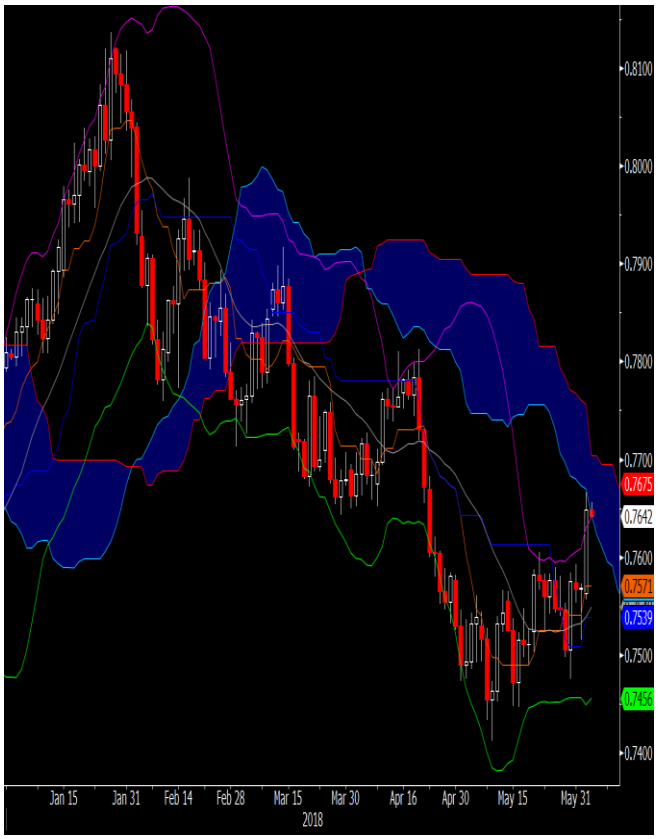



*Source: Bloomberg*

- GBPMYR opened 158pips lower at 5.2887 today. **Daily outlook neutral**, anticipating a firm GBP in European session to narrow current losses.
- **Weekly outlook bullish, monthly outlook bullish**.
- GBPMYR is still in deep bearish territory, dragging it lower despite improvement in upside momentum. Continued failure to beat 5.3056 will condemn GBPMYR to further losses going forward.
- **GBPMYR is now unlikely to advance to 5.3340**. Expect a potential advance to 5.3120, otherwise curbed by a close below 3.2811.
- **Key resistances**: 5.2977 (R1), 5.3000 (R2), 5.3022 (R3)
- **Key supports**: 5.2900 (S1), 5.2889 (S2), 5.2850 (S3)
- **Expected range for the day:** 5.2860 – 5.3020

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

## Indicative AUDUSD 0.7642

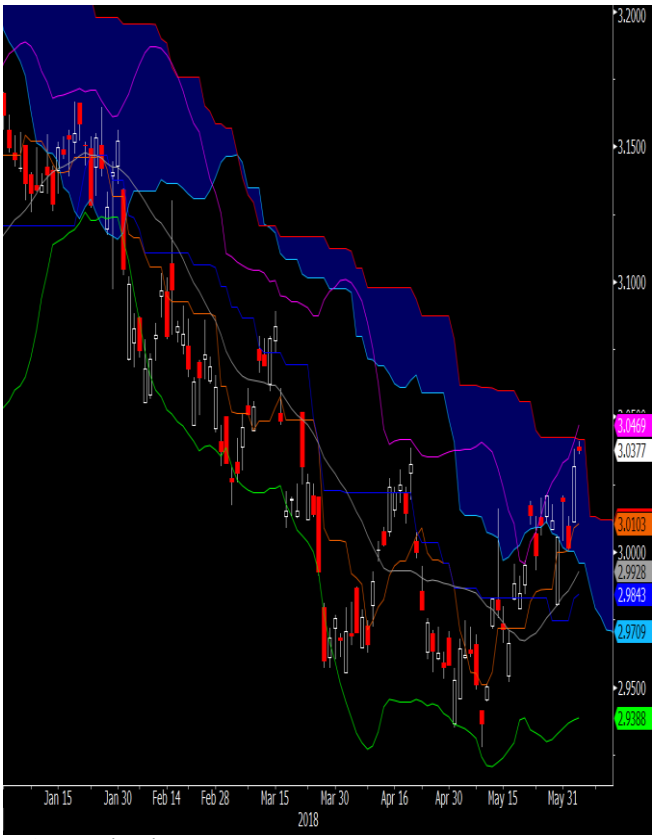



*Source: Bloomberg*

- AUDUSD opened unchanged 0.7648. **Daily outlook bullish**, with AUD supported by improving risk appetite and firmer Australian data.
- **Weekly and monthly outlook bullish**.
- AUDUSD expectedly tested 0.7660 overnight; closing above this level is likely to inject more upside strength for the pair to test 0.7718 in the next leg higher.
- **AUDUSD expectedly advanced to 0.7660**. Expect a potential advance to 0.7710, otherwise curbed by a close below 0.7610.
- **Key resistances:** 0.7652 (R1), 0.7666 (R2), 0.7683 (R3)
- **Key supports:** 0.7641 (S1), 0.7617 (S2), 0.7600 (S3)
- **Expected range for the day:** 0.7620 – 0.7690

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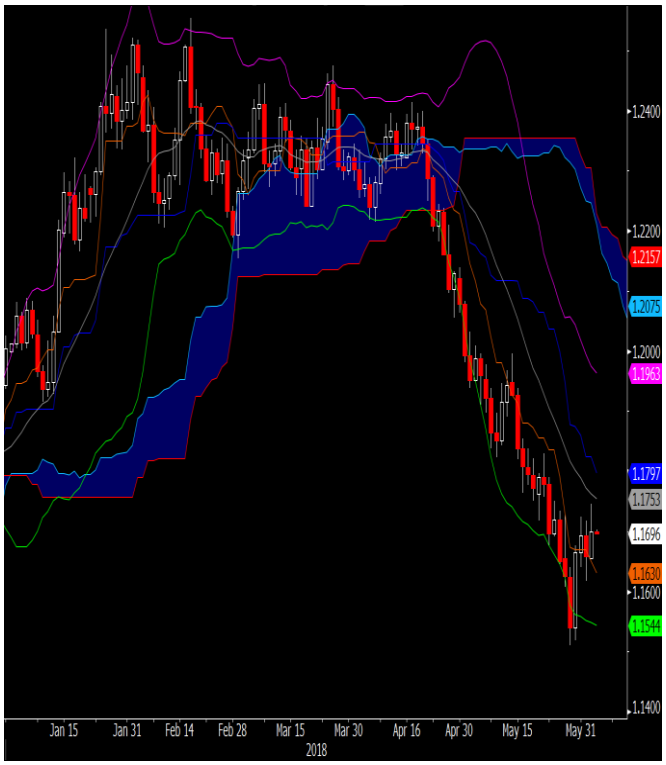
## Indicative AUDMYR 3.0377




*Source: Bloomberg*

- AUDMYR opened 74pips higher at 3.0391. **Daily outlook bullish**, supported by firmer risk appetite and higher opening.
- **Weekly outlook bullish, monthly outlook neutral**.
- Bullish bias prevails and AUDMYR is attempting a break at 3.0416. Breaking this will expose AUDMYR to 3.0605 next, otherwise, expect a drop to circa 3.0195.
- **Key resistances:** 3.0380 (R1), 3.0416 (R2), 3.0463 (R3)
- **Key supports:** 3.0350 (S1), 3.0320 (S2), 3.0300 (S3)
- **Expected range for the day:** 3.0310 – 3.0450

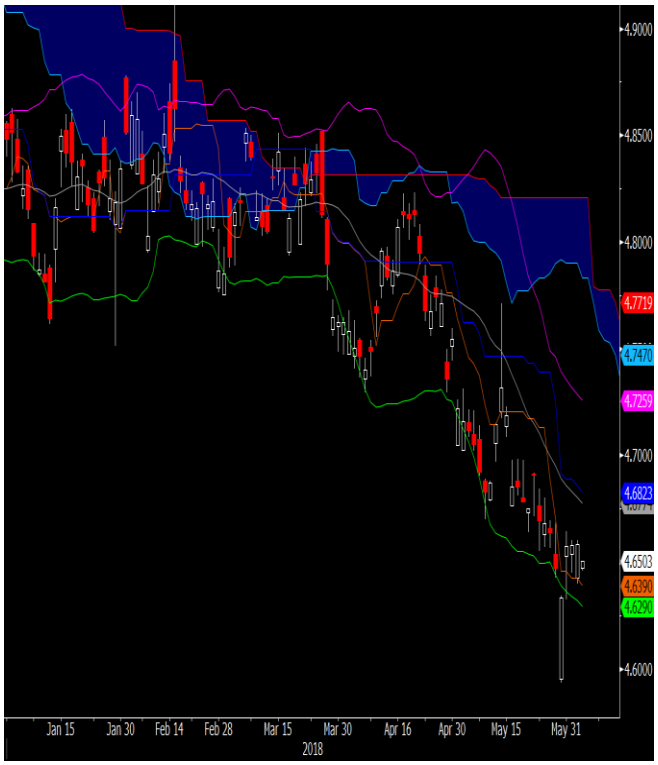
## Indicative EURUSD 1.1696




*Source: Bloomberg*

- EURUSD opened unchanged at 1.1699. **Daily outlook bullish**, but direction will depend largely on both US and Eurozone data performance tonight.
- **Weekly and monthly outlook bullish**.
- Technically, do not rule out a minor dip today as upside bias is still not convincing given failure to close above 1.1700 overnight. Holding above 1.1665 sustains a minor bullish bias that would lead EURUSD higher going forward. In any case, we set sights on EURUSD beating 1.1753 going forward.
- **Continue to expect a potential climb to 1.1750**.
- **Key resistances:** 1.1723 (R1), 1.1753 (R2), 1.1777 (R3)
- **Key supports:** 1.1692 (S1), 1.1665 (S2), 1.1630 (S3)
- **Expected range for the day:** 1.1670 – 1.1750

## Indicative EURMYR 4.6503




*Source: Bloomberg*

- EURMYR opened 114ips lower at 4.6472. **Daily outlook neutral** as we expect EUR to narrow the losses from sharply lower opening.
- **Weekly outlook bullish, monthly outlook neutral**.
- EURMYR remains dragged by mild downside momentum; beating 4.6550 will improve momentum that could push EURMYR higher to 4.6797.
- **Key resistances:** 4.6528 (R1), 4.6563 (R2), 4.6603 (R3)
- **Key supports:** 4.6472 (S1), 4.6426 (S2), 4.6400 (S3)
- **Expected range for the day:** 4.6450 – 4.6580

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