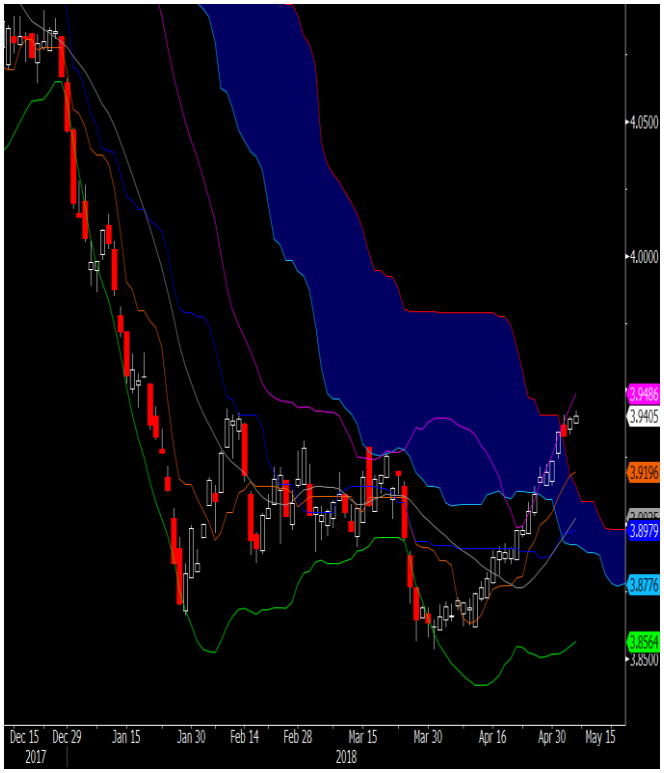
# Global Markets Research

## FX Strategy

# Daily Currency Outlook – 11am edition

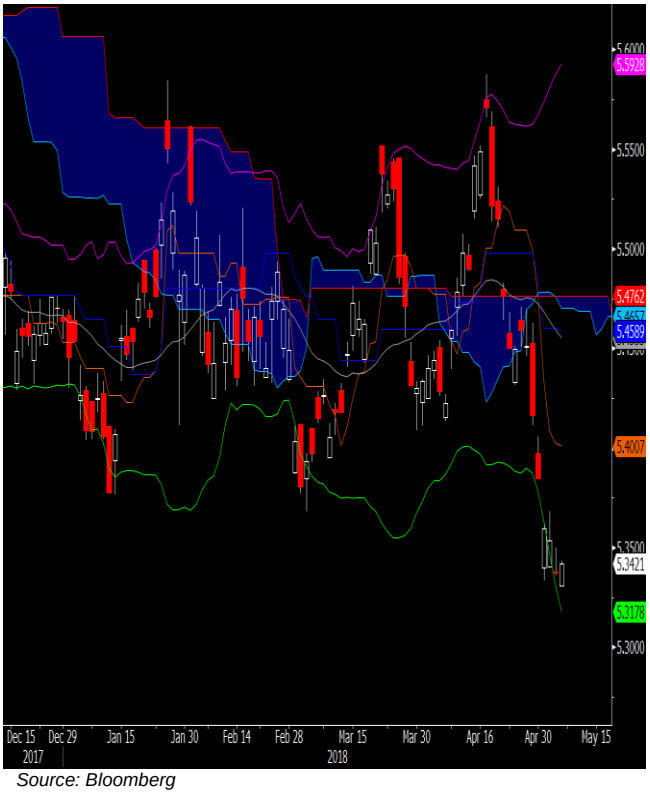
### Indicative USDMYR 3.9405




*Source: Bloomberg*

- USDMYR opened slightly lower today. **Daily outlook slightly bullish** on risk aversion ahead of Malaysian General Election this Wed.
- **Weekly outlook bearish, 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:** 3.9410 (R1), 3.9429 (R2), 3.9450 (R3)
- **Key supports:** 3.9390 (S1), 3.9370 (S2), 3.9335 (S3)
- **Expected range for the day:** 3.9380 – 3.9450

### Indicative GBPMYR 5.3421

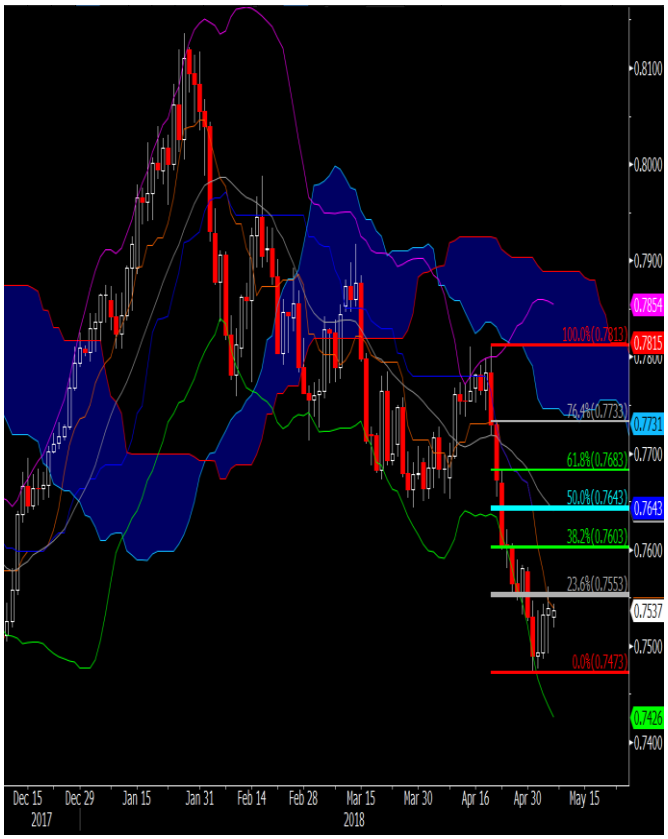



*Source: Bloomberg*

- GBPMYR opened 63pips lower at 5.3309 today. **Daily outlook slightly bullish** on the back of a subdued MYR from lack of buying interest.
- **Weekly outlook bearish, monthly outlook bullish**.
- We note that downside momentum is abating, paving the way for potential modest rebound that is likely limited below 5.3840, otherwise further gains are likely.
- **Key resistances**: 5.3500 (R1), 5.3550 (R2), 5.3625 (R3)
- **Key supports**: 5.3385 (S1), 5.3350 (S2), 5.3300 (S3)
- **Expected range for the day:** 5.3300 – 5.3500

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

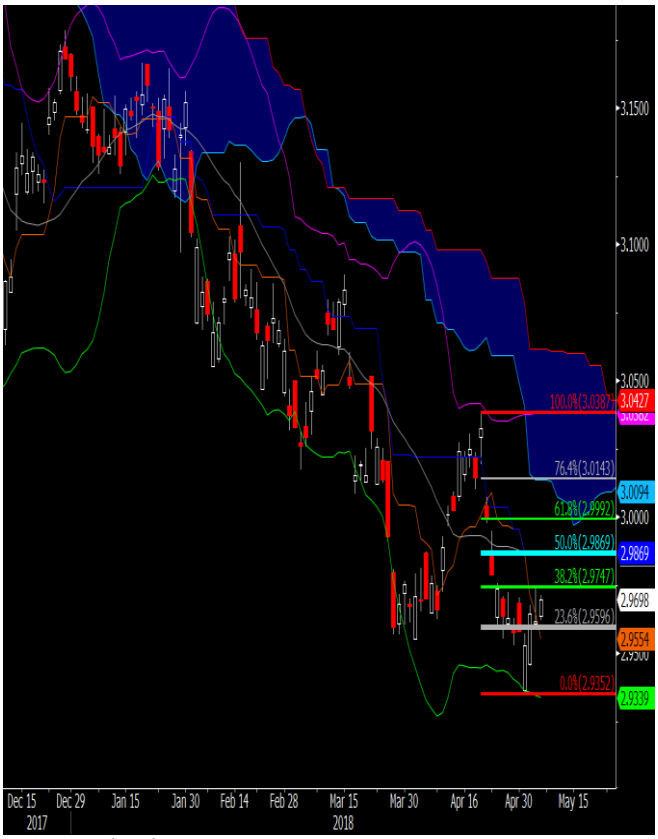
### Indicative AUDUSD 0.7537




*Source: Bloomberg*

- AUDUSD opened 9pips lower at 0.7530. **Daily outlook bullish** in anticipation of a softer USD, further supported by potential recovery in market risk sentiment.
- **Weekly and 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:** 0.7553 (R1), 0.7572 (R2), 0.7603 (R3)
- **Key supports:** 0.7531 (S1), 0.7515 (S2), 0.7500 (S3)
- **Expected range for the day:** 0.7500 – 0.7570

### Indicative AUDMYR 2.9698

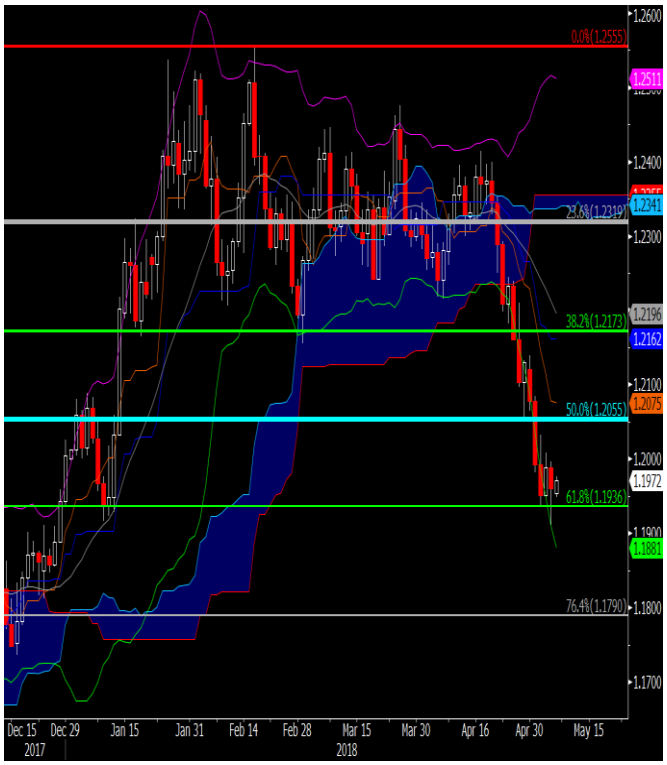



*Source: Bloomberg*

- AUDMYR opened 20pips higher at 2.9639. **Daily outlook bullish** in expectation of a firmer AUD while MYR remains subdued ahead of risk event on Wed.
- **Weekly and monthly outlook bullish**.
- With downside momentum continuing to recede, we expect current rebound to extend. We set sights on a potential advance to 2.9869, above which there is room to 2.9992.
- **Key resistances:** 2.9700 (R1), 2.9747 (R2), 2.9800 (R3)
- **Key supports:** 2.9678 (S1), 2.9623 (S2), 2.9600 (S3)
- **Expected range for the day:** 2.9620 – 2.9750

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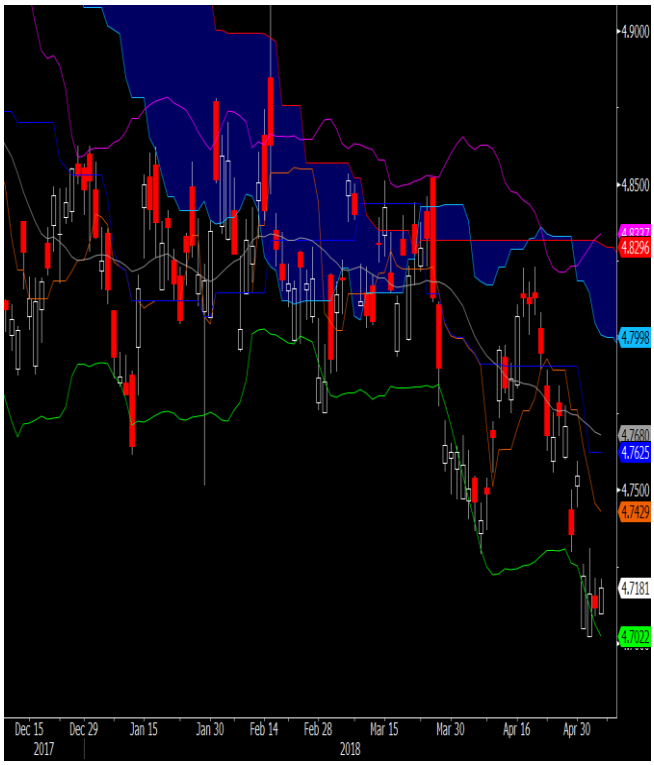
## Indicative EURUSD 1.1972




*Source: Bloomberg*

- EURUSD opened 6pips lower at 1.1954. **Daily outlook bullish**, anticipating a softer USD; gains will be boosted if Eurozone data improves.
- **Weekly outlook bullish, monthly outlook neutral**.
- We continue to eye a technical rebound in EURUSD. Gains will likely be limited by 1.2055, otherwise a more sustained rebound will form.
- **Key resistances:** 1.1980 (R1), 1.2000 (R2), 1.2020 (R3)
- **Key supports:** 1.1948 (S1), 1.1936 (S2), 1.1918 (S3)
- **Expected range for the day:** 1.1950 – 1.2020

## Indicative EURMYR 4.7181




*Source: Bloomberg*

- EURMYR opened 18pips lower at 4.7098. **Daily outlook slightly bullish** as we expect MYR to remain subdued ahead of risk event on Wed.
- **Weekly outlook bearish, monthly outlook bullish**.
- We maintain that EURMYR's minor bearish trend has ended. There is room for a modest rebound to circa 4.7352 but given that EURMYR remains deep in bearish territory, rebound is likely short-lived.
- **Key resistances:** 4.7200 (R1), 4.7260 (R2), 4.7296 (R3)
- **Key supports:** 4.7150 (S1), 4.7120 (S2), 4.7086 (S3)
- **Expected range for the day:** 4.7090 – 4.7250

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