

Global Markets Research

FX Strategy

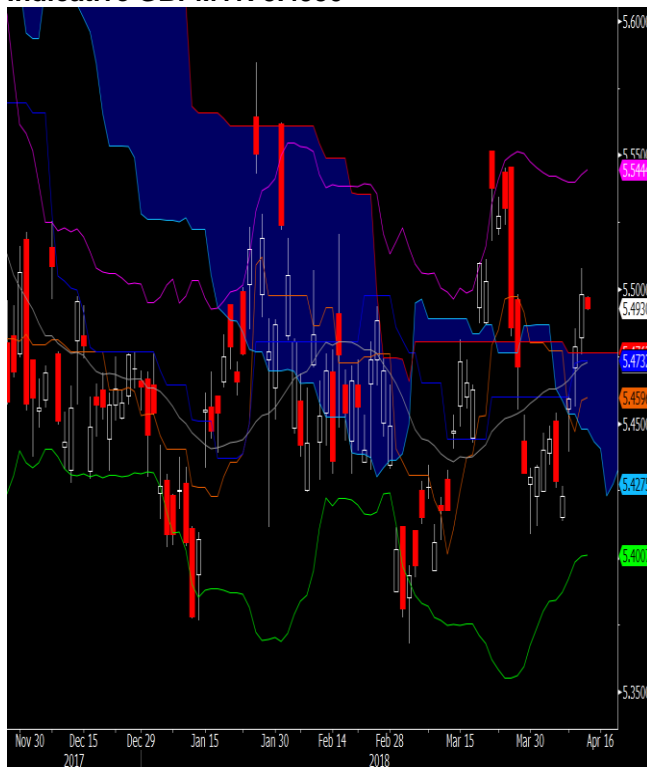
Daily Currency Outlook – 11am edition

Indicative USDMYR 3.8715



Source: Bloomberg

Indicative GBPMYR 5.4930



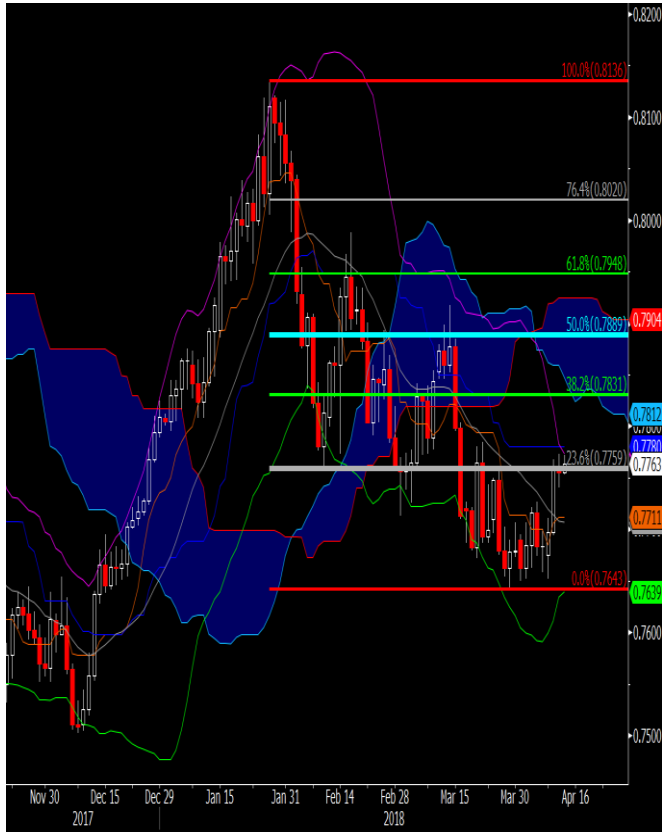
Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bullish** as we expect buying interest in MYR to remain subdued amid risk aversion in the markets.
- **Weekly and monthly outlook bullish.**
- Yesterday's rally has tilted USDMYR slightly towards the upside. Expect attempts to climb higher, possibly towards 3.8765, above which a path to 3.8846 will be exposed.
- **Continue to expect a potential advance to 3.8847**, otherwise curbed by a close below 3.8680.
- **Key resistances:** 3.8728 (R1), 3.8748 (R2), 3.8765 (R3)
- **Key supports:** 3.8700 (S1), 3.8690 (S2), 3.8640 (S3)
- **Expected range for the day:** 3.8700 – 3.8770

- GBPMYR opened 12pips lower at 5.4970 today. **Daily outlook slightly bullish** in anticipation of GBP advancing going into European session.
- **Weekly outlook bullish, monthly outlook bearish.**
- Minor bullish trend prevails along with pick-up in upside momentum. Expect GBPMYR to trend higher, with scope to beat 5.5086 and even test 5.5200.
- **GBPMYR expectedly advanced to 5.5062** yesterday before retreating thereafter. Expect a potential advance to 5.5200, curbed by a close below 5.4852.
- **Key resistances:** 5.4981 (R1), 5.5000 (R2), 5.5086 (R3)
- **Key supports:** 5.4880 (S1), 5.4852 (S2), 5.4762 (S3)
- **Expected range for the day:** 5.4850 – 5.5050

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

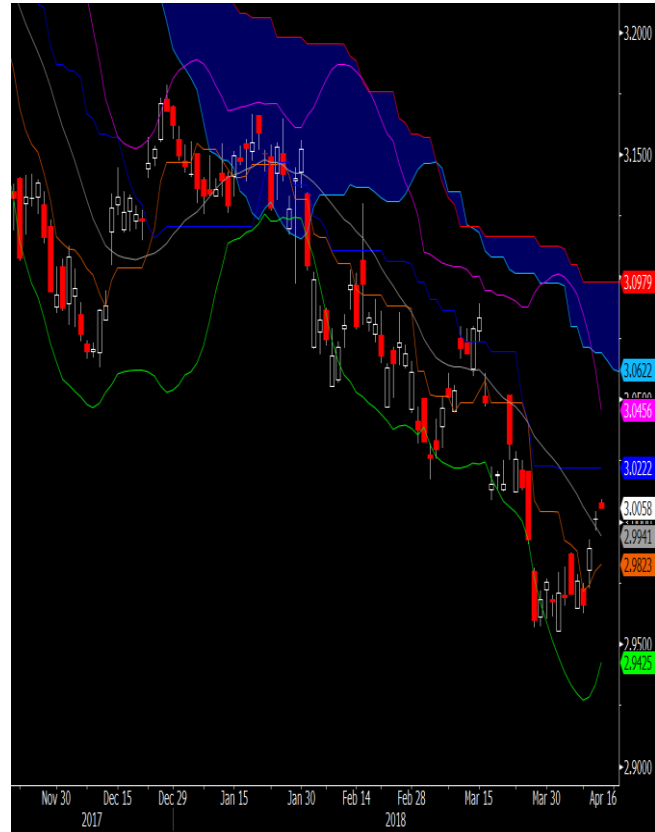
Indicative AUDUSD 0.7763



Source: Bloomberg

- AUDUSD opened unchanged at 0.7755. **Daily outlook slightly bullish** on the back of soft USD, though expect gains to be modest amid softer market sentiment.
- **Weekly outlook bullish, monthly outlook bearish.**
- AUDUSD remains exposed to further gains after recent break at 0.7759. We reckon that there is room to test 0.7800 – 0.7820.
- **Key resistances:** 0.7773 (R1), 0.7780 (R2), 0.7800 (R3)
- **Key supports:** 0.7759 (S1), 0.7740 (S2), 0.7727 (S3)
- **Expected range for the day:** 0.7740 – 0.7770

Indicative AUDMYR 3.0058

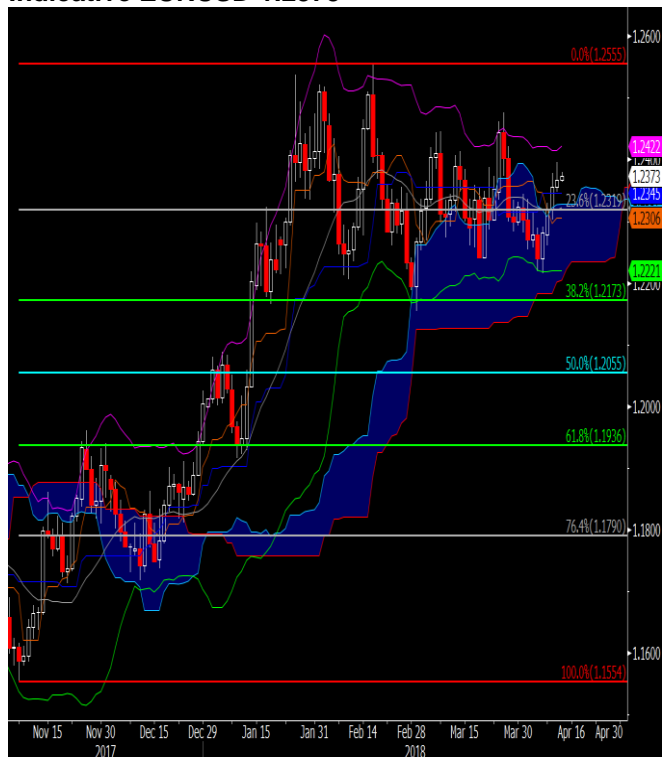


Source: Bloomberg

- AUDMYR opened 66pips higher at 3.0076. **Daily outlook slightly bullish**, as we expect MYR to be dragged down by softer market sentiment.
- **Weekly and monthly outlook bullish.**
- AUDMYR continues to attempt a rebound but being deep in bearish territory is still holding back gains. AUDMYR is now exposed to a move to 3.0300 but unless upside bias improves, AUDMYR remains prone to a return to bearishness.
- **Continue to expect a potential advance to 3.0300**, otherwise curbed by a close below 2.9950
- **Key resistances:** 3.0087 (R1), 3.0100 (R2), 3.0127 (R3)
- **Key supports:** 3.0041 (S1), 3.0000 (S2), 2.9941 (S3)
- **Expected range for the day:** 3.0000 – 3.0120

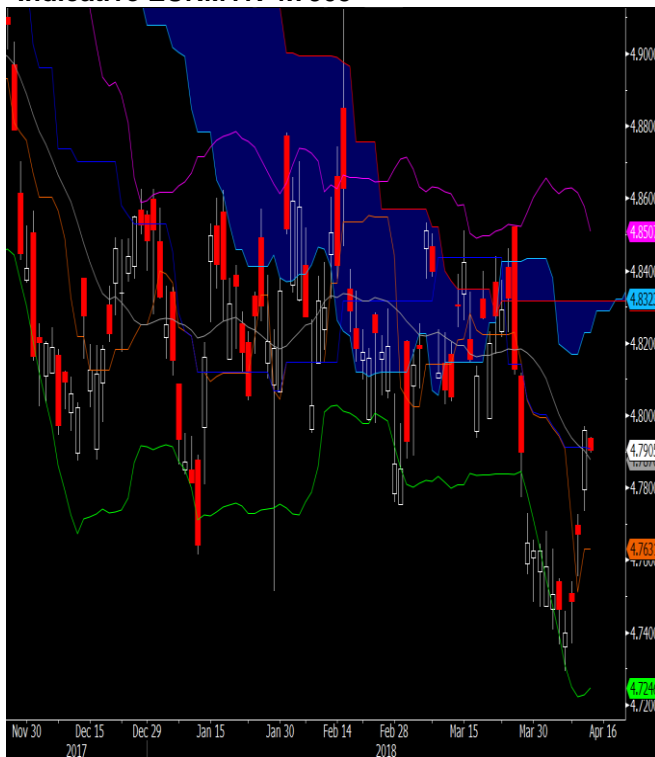
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Indicative EURUSD 1.2373



Source: Bloomberg

Indicative EURMYR 4.7905



Source: Bloomberg

- EURUSD opened unchanged at 1.2367. **Daily outlook bullish** on the back of a soft USD but would quickly slump into losses if Eurozone data disappoints.
- **Weekly outlook bullish, monthly outlook bearish.**
- Technical outlook remains supportive of EURUSD climbing further but do not rule out on potential pullback after recent rally. Caution rising risk of rejection approaching 1.2423 – 1.2446.
- **Expect a potential advance to 1.2430**, otherwise curbed by a close below 1.2345.
- **Key resistances:** 1.2396 (R1), 1.2422 (R2), 1.2445 (R3)
- **Key supports:** 1.2328 (S1), 1.2319 (S2), 1.2306 (S3)
- **Expected range for the day:** 1.2350 – 1.2420

- EURMYR opened 22pips lower at 4.7936. **Daily outlook slightly bullish** on the back of a firm EUR.
- **Weekly and monthly outlook bullish.**
- EURMYR upside bias has strengthened after closing above 4.7913. EURMYR is now likely to attempt 4.8117.
- **Expect a potential advance to 4.8117**, otherwise curbed by a close below 4.7800.
- **Key resistances:** 4.7970 (R1), 4.8000 (R2), 4.8029 (R3)
- **Key supports:** 4.7876 (S1), 4.7800 (S2), 4.7780 (S3)
- **Expected range for the day:** 4.7870 – 4.7990

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