

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.8795

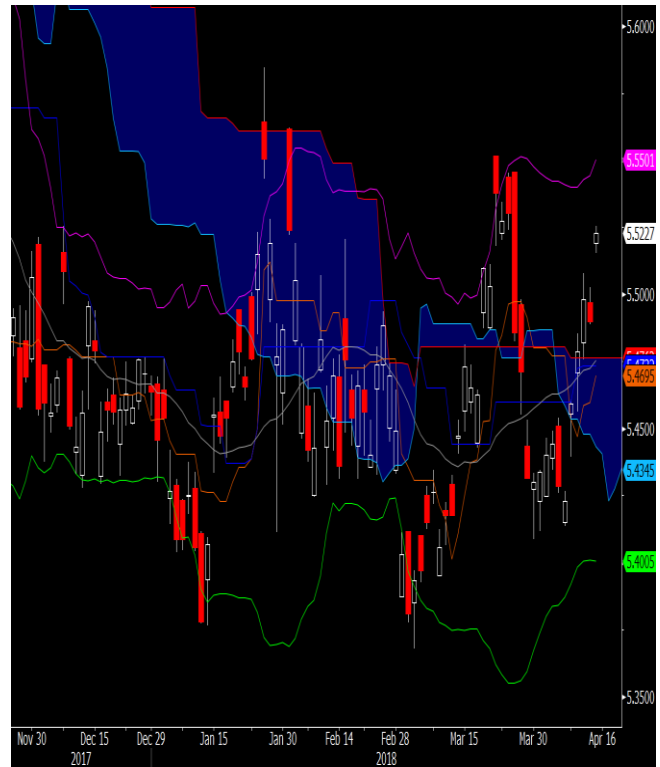


Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bullish** as we expect buying interest in MYR to remain subdued going into the week's closure.
- **Weekly and monthly outlook bullish.**
- USDMYR remains tilted to the upside, and there is now room for a test at 3.8834. Breaking above this exposes a move to 3.8911.
- **Continue to expect a potential advance to 3.8847.**
- **Key resistances:** 3.8800 (R1), 3.8834 (R2), 3.8857 (R3)
- **Key supports:** 3.8750 (S1), 3.8702 (S2), 3.8680 (S3)
- **Expected range for the day:** 3.8730 – 3.8830

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

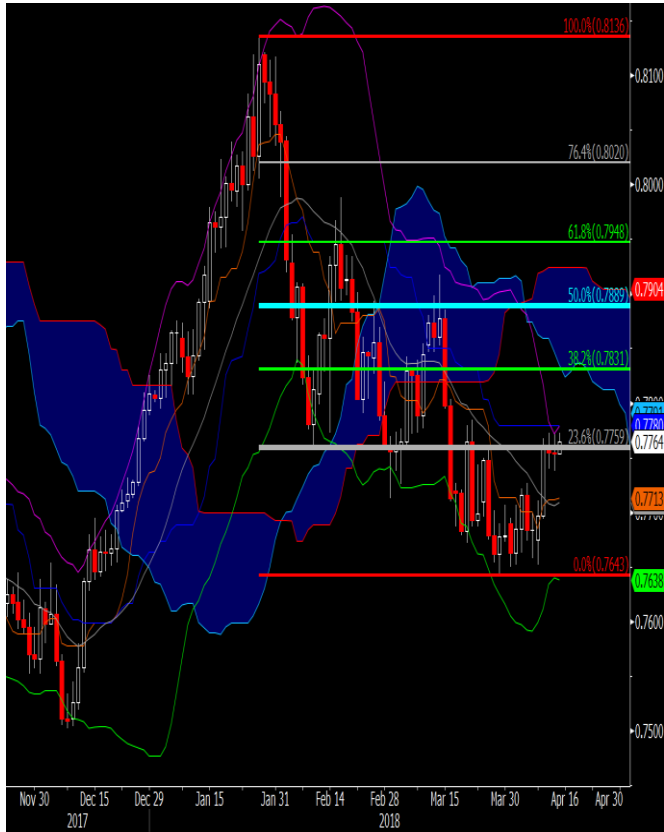
Indicative GBPMYR 5.5227



Source: Bloomberg

- GBPMYR opened 291pips higher at 5.5191 today. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish.**
- Minor bullish trend prevails; expect GBPMYR to trend higher, with scope to test 5.5500. We caution that this is the rejection level in the previous uptrend.
- **GBPMYR expectedly advanced to 5.5200 and above.**
- **Key resistances:** 5.5280 (R1), 5.5344 (R2), 5.5380 (R3)
- **Key supports:** 5.5200 (S1), 5.5129 (S2), 5.5027 (S3)
- **Expected range for the day:** 5.5120 – 5.5260

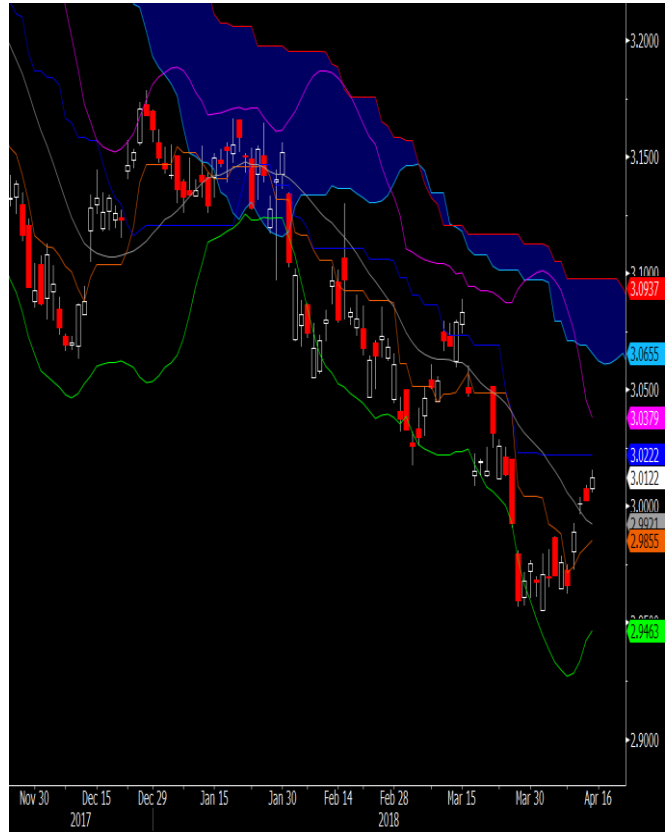
**Indicative AUDUSD 0.7764**



Source: Bloomberg

- AUDUSD opened unchanged at 0.7754. **Daily outlook slightly bearish** in anticipation of a firmer USD.
- **Weekly outlook bullish, monthly outlook bearish.**
- AUDUSD is near the end of its bullish trend and rejections have been clearly observed near 0.7780, putting further gains in doubt. Another rejection would push AUDUSD lower to 0.7713, or even lower.
- **Key resistances:** 0.7780 (R1), 0.7800 (R2), 0.7808 (R3)
- **Key supports:** 0.7759 (S1), 0.7743 (S2), 0.7713 (S3)
- **Expected range for the day:** 0.7720 – 0.7770

**Indicative AUDMYR 3.0122**

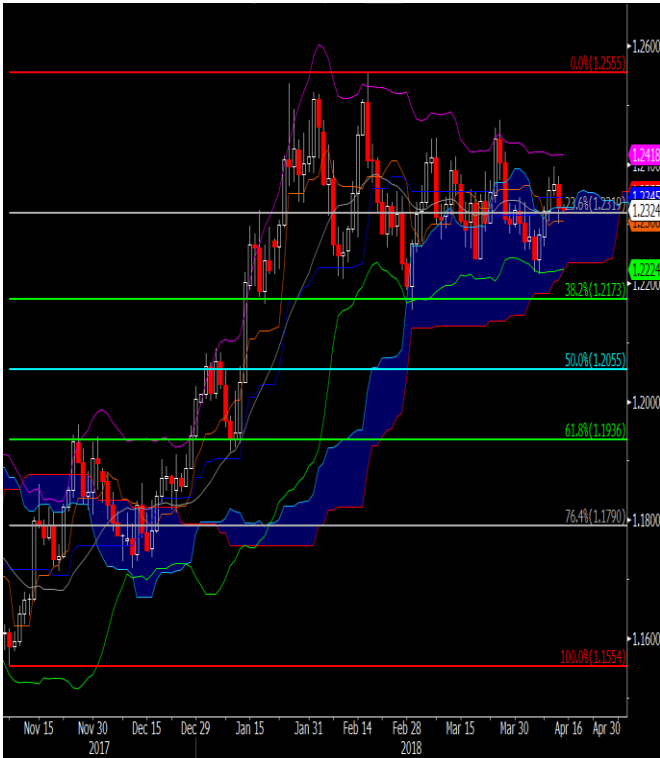


Source: Bloomberg

- AUDMYR opened 49pips higher at 3.0076. **Daily outlook slightly bullish** amid softer buying interest in MYR going into the week's close.
- **Weekly and monthly outlook bullish.**
- AUDMYR remains 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 3.0040.
- **Key resistances:** 3.0150 (R1), 3.0180 (R2), 3.0222 (R3)
- **Key supports:** 3.0100 (S1), 3.0080 (S2), 3.0057 (S3)
- **Expected range for the day:** 3.0050 – 3.0180

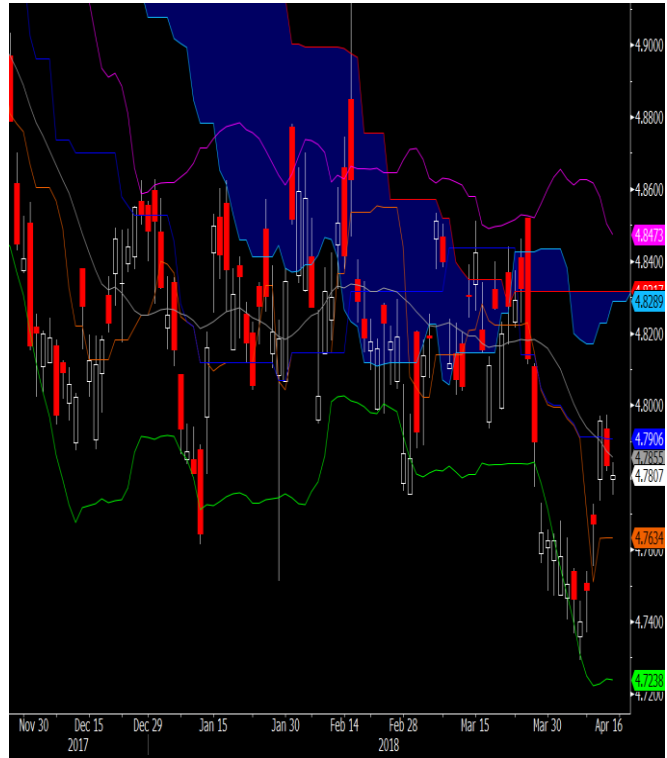
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**Indicative EURUSD 1.2324**



Source: Bloomberg

**Indicative EURMYR 4.7807**



Source: Bloomberg

- EURUSD opened unchanged at 1.2327. **Daily outlook bullish** on likelihood of extended USD rebound.
- **Weekly outlook bullish, monthly outlook bearish.**
- We reckon that EURUSD may have exhausted its recent upside strength after failure to break 1.2400. We caution EURUSD may be on the verge of a bearish trend. Minor bullish trend of EURUSD is under threat; closing below 1.2321 today charts a bearish path to circa 1.2273.
- **EURUSD is now unlikely to advance to 1.2430**, otherwise curbed by a close below 1.2345.
- **Key resistances:** 1.2345 (R1), 1.2370 (R2), 1.2396 (R3)
- **Key supports:** 1.2319 (S1), 1.2306 (S2), 1.2272 (S3)
- **Expected range for the day:** 1.2280 – 1.2340

- EURMYR opened 39pips lower at 4.7796. **Daily outlook slightly bullish** in anticipation receding buying interest in MYR.
- **Weekly outlook bullish, monthly outlook bearish.**
- EURMYR upside bias is under threat after losing 4.7873 overnight. The pair must be recapture above this level to sustain further gains, otherwise expect a decline to 4.7547.
- **Continue to expect a potential advance to 4.8117**, otherwise curbed by a close below 4.7696.
- **Key resistances:** 4.7856 (R1), 4.7906 (R2), 4.7975 (R3)
- **Key supports:** 4.7735 (S1), 4.7656 (S2), 4.7634 (S3)
- **Expected range for the day:** 4.7720 – 4.7900

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