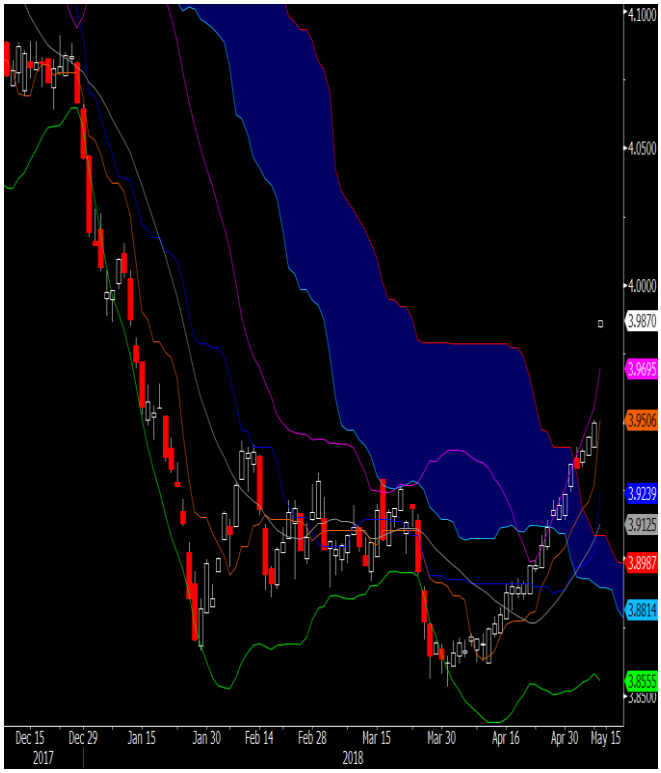
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

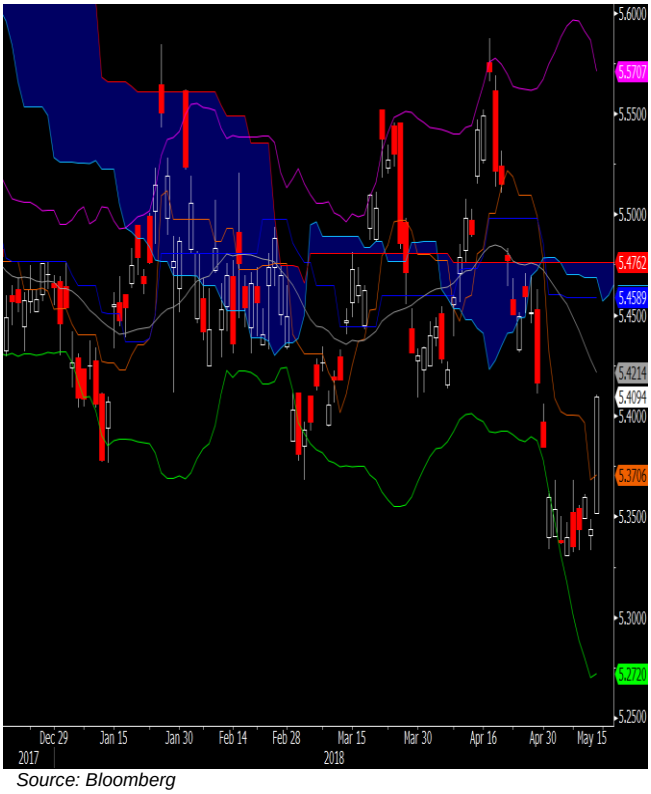
Indicative USDMYR 3.9870



Source: Bloomberg

- USDMYR opened sharply higher today. **Daily outlook bullish** with MYR pressured by knee-jerk reaction that is common in the wake of a new government as markets face uncertainties regarding macroeconomic policies.
- **Weekly and monthly outlook bullish**.
- Technically, upside momentum in USDMYR has strengthened, suggesting room to climb going forward. Gains are likely to test 3.9983 in the next leg higher, and if this fails to hold, expect upsides to challenge 4.0000 – 4.0055.
- **Key resistances:** 3.9887 (R1), 3.9900 (R2), 3.9950 (R3)
- **Key supports:** 3.9840 (S1), 3.9800 (S2), 3.9785 (S3)
- **Expected range for the day:** 3.9800 – 3.9950

Indicative GBPMYR 5.4094

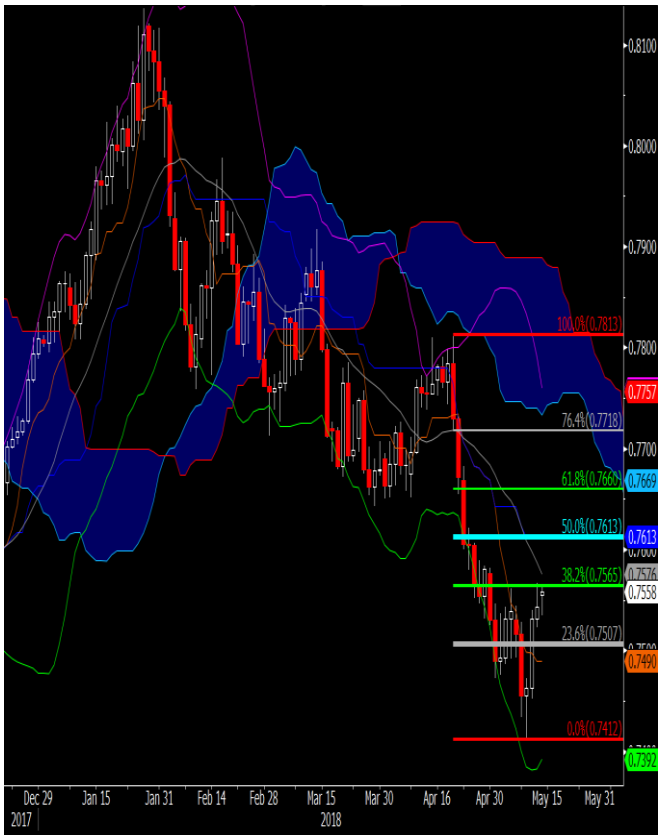


Source: Bloomberg

- GBPMYR opened 81pips higher at 5.3518 today. **Daily outlook bullish** in anticipation of a pressured MYR.
- **Weekly and monthly outlook bullish**.
- Strong rally in early trade that has bypassed both 5.3947 and 5.4000 is an indication that bullish momentum is in control. Do not rule out a modest retracement of this hefty gain, but unless GBPMYR slips below 5.3709, direction going forward remains up.
- **Key resistances**: 5.4112 (R1), 5.4212 (R2), 5.4277 (R3)
- **Key supports**: 5.4000 (S1), 5.3947 (S2), 5.3847 (S3)
- **Expected range for the day:** 5.3510 – 5.4150

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

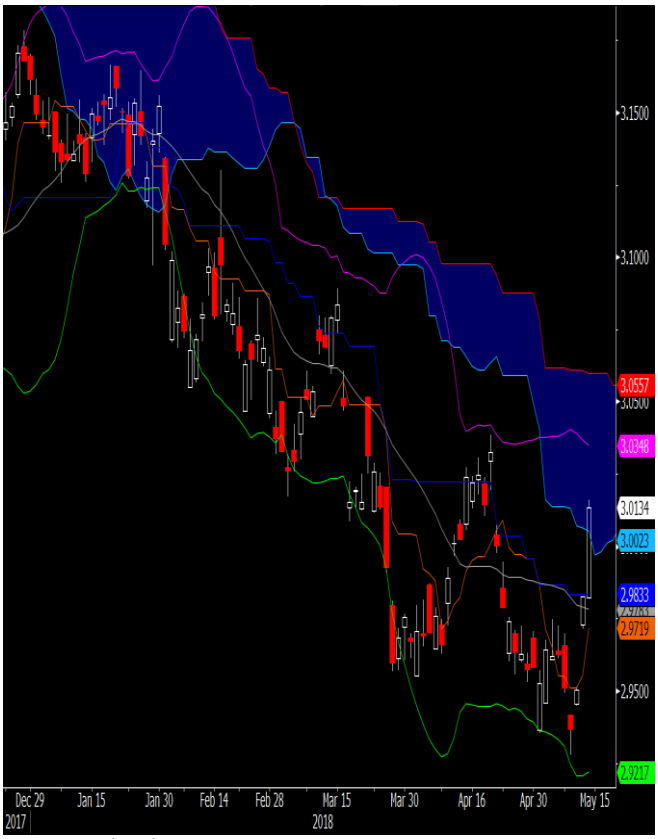
Indicative AUDUSD 0.7558



Source: Bloomberg

- AUDUSD opened 12pips higher at 0.7555. **Daily outlook bullish** in anticipation of a softer USD, further supported by continued recovery in market risk sentiment.
- **Weekly and monthly outlook bullish**.
- Expect AUDUSD is likely to extend its recent rebound, with scope to test 0.7565. A break here exposes a move to 0.7613.
- **Expect a potential advance to 0.7613**, otherwise curbed by a close below 0.7522.
- **Key resistances:** 0.7565 (R1), 0.7576 (R2), 0.7600 (R3)
- **Key supports:** 0.7537 (S1), 0.7522 (S2), 0.7507 (S3)
- **Expected range for the day:** 0.7530 – 0.7600

Indicative AUDMYR 3.0134

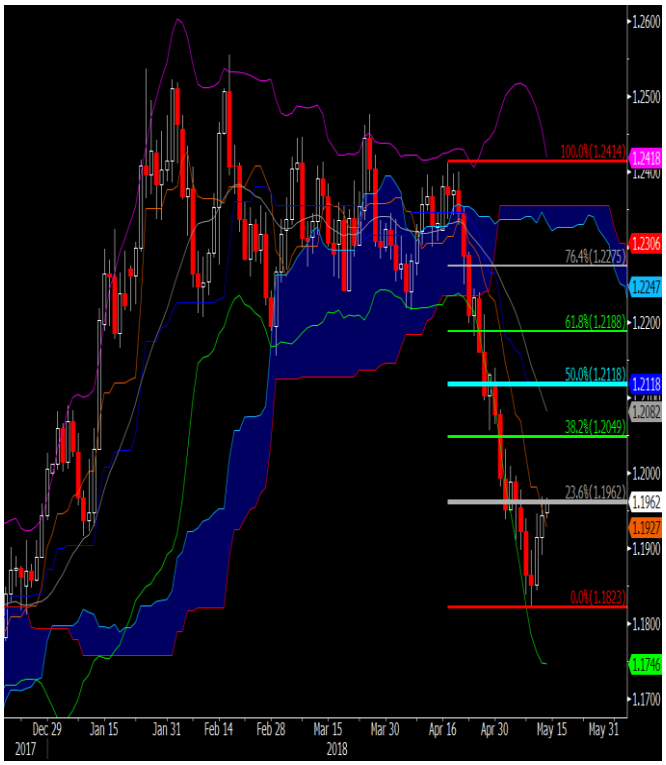


Source: Bloomberg

- AUDMYR opened 6pips lower at 2.9822. **Daily outlook bullish** in anticipation of a pressured MYR.
- **Weekly and monthly outlook bullish**.
- Upside momentum has strengthened, paving the way for extended rebound. In the event of a retracement after today's sharp gains, holding above 3.0000 will be crucial to sustain an extended upside going forward.
- **Key resistances:** 3.0150 (R1), 3.0180 (R2), 3.0200 (R3)
- **Key supports:** 3.0100 (S1), 3.0065 (S2), 3.0051 (S3)
- **Expected range for the day:** 2.9820 – 3.0200

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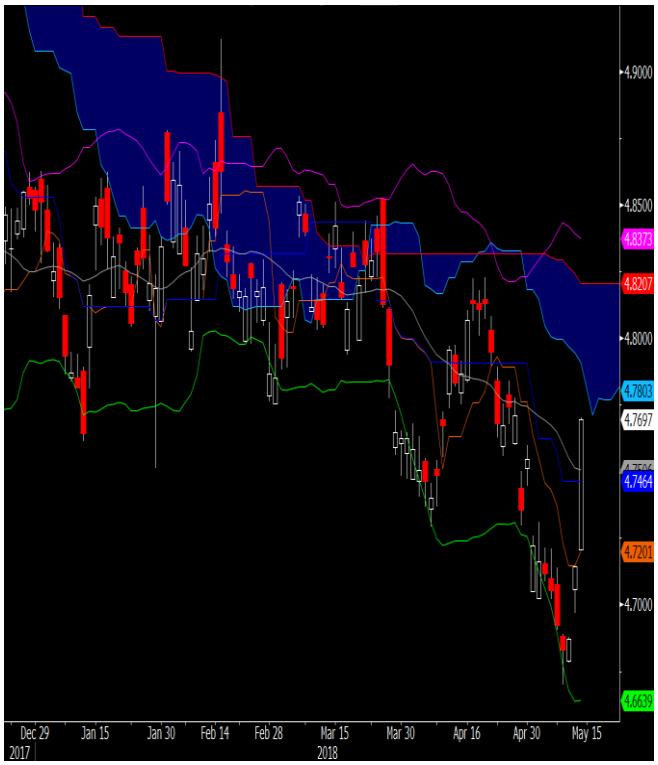
Indicative EURUSD 1.1962



Source: Bloomberg

- EURUSD opened 5pips higher at 1.1948. **Daily outlook bullish**, anticipating a softer USD.
- **Weekly and monthly outlook bullish**.
- We continue to eye a technical rebound in EURUSD. Gains will likely be limited by 1.2049, otherwise a more sustained rebound will form and potentially test 1.2188.
- **Expect a potential advance to 1.2049**, otherwise curbed by a close below 1.1914.
- **Key resistances:** 1.1973 (R1), 1.2000 (R2), 1.2020 (R3)
- **Key supports:** 1.1950 (S1), 1.1927 (S2), 1.1914 (S3)
- **Expected range for the day:** 1.1930 – 1.2000

Indicative EURMYR 4.7697



Source: Bloomberg

- EURMYR opened 63pips higher at 4.7207. **Daily outlook bullish** in anticipation of a pressured MYR.
- **Weekly and monthly outlook bullish**.
- A minor bullish trend has emerged, with scope to test 4.7909 going forward. But given today's sharp gains, do not rule out a modest pullback first before resuming upward trajectory.
- **Key resistances:** 4.7753 (R1), 4.7833 (R2), 4.7909 (R3)
- **Key supports:** 4.7597 (S1), 4.7505 (S2), 4.7464 (S3)
- **Expected range for the day:** 4.7200 – 4.7750

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