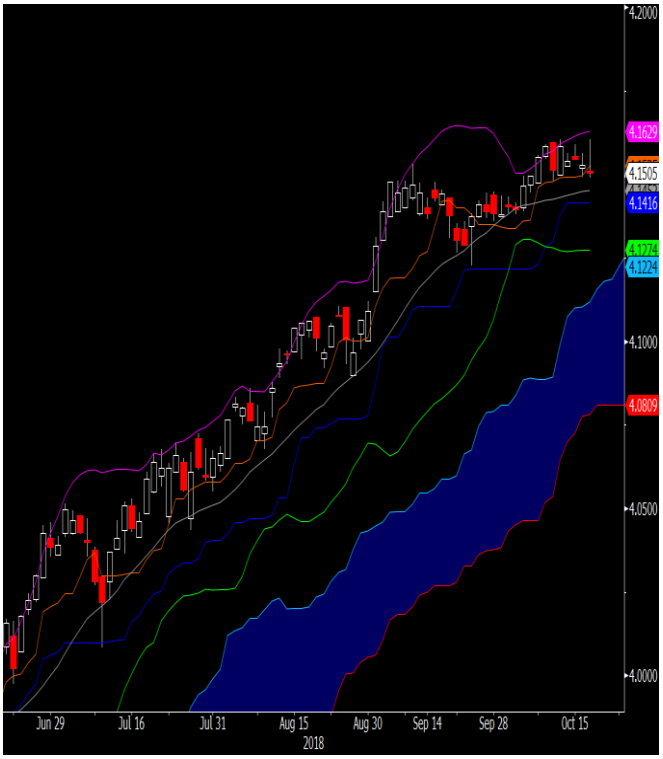
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

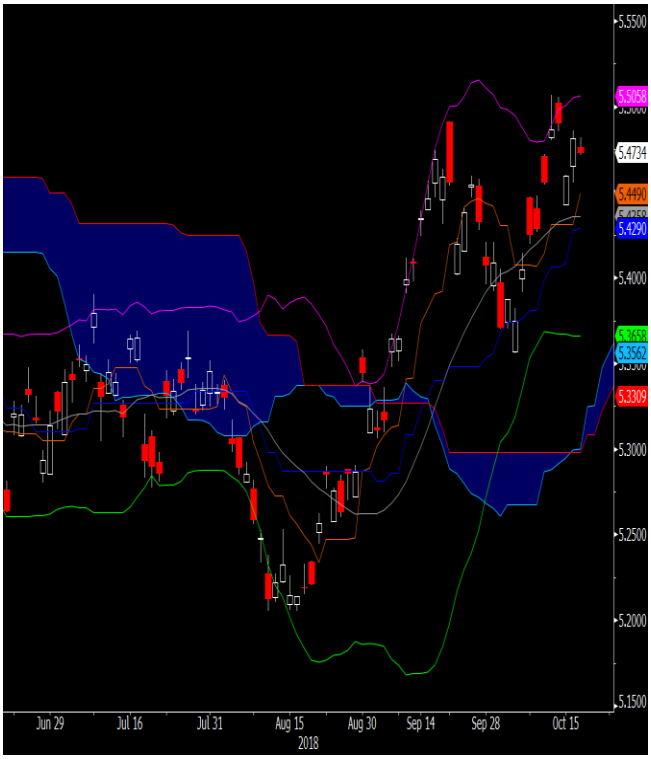
Indicative USDMYR 4.1505



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook neutral**, with room for slight losses in the event USD extends its recent downsides in European session.
- **Weekly and monthly outlook bearish**.
- A mild bearish trend has just emerged and must continue holding below 4.1540 to sustain it. USDMYR is tilted to the downside, with scope to test 4.1450 in the next leg lower.
- **Key resistances:** 4.1525 (R1), 4.1540 (R2), 4.1555 (R3)
- **Key supports:** 4.1500 (S1), 4.1480 (S2), 4.1470 (S3)
- **Expected range for the day:** 4.1480 – 4.1605

Indicative GBPMYR 5.4734

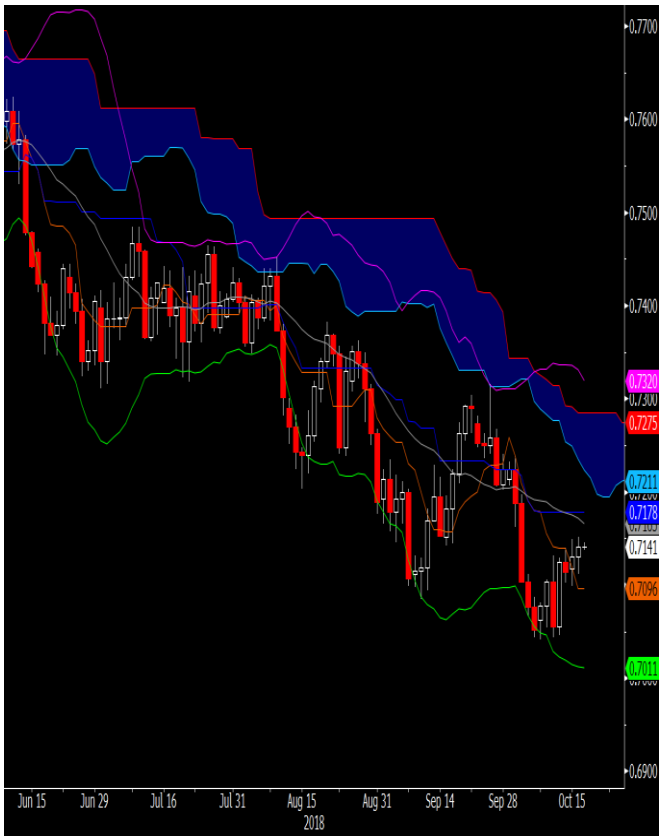


Source: Bloomberg

- GBPMYR opened 52pips higher at 5.4764 today. **Daily outlook neutral**, with gains likely stymied by uncertain Brexit sentiment.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains technically bullish but positive momentum is dissipating. This bullish bias will end if GBPMYR fails to beat 5.4907 by tomorrow, while losing 5.4710 is to us a clear sign that downsides will prevail going forward.
- **Expect a potential decline to 5.4594**, otherwise curbed by a close above 5.4862.
- **Key resistances**: 5.4785 (R1), 5.4805 (R2), 5.4820 (R3)
- **Key supports**: 5.4710 (S1), 5.4690 (S2), 5.4655 (S3)
- **Expected range for the day:** 5.4700 – 5.4820

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

Indicative AUDUSD 0.7141

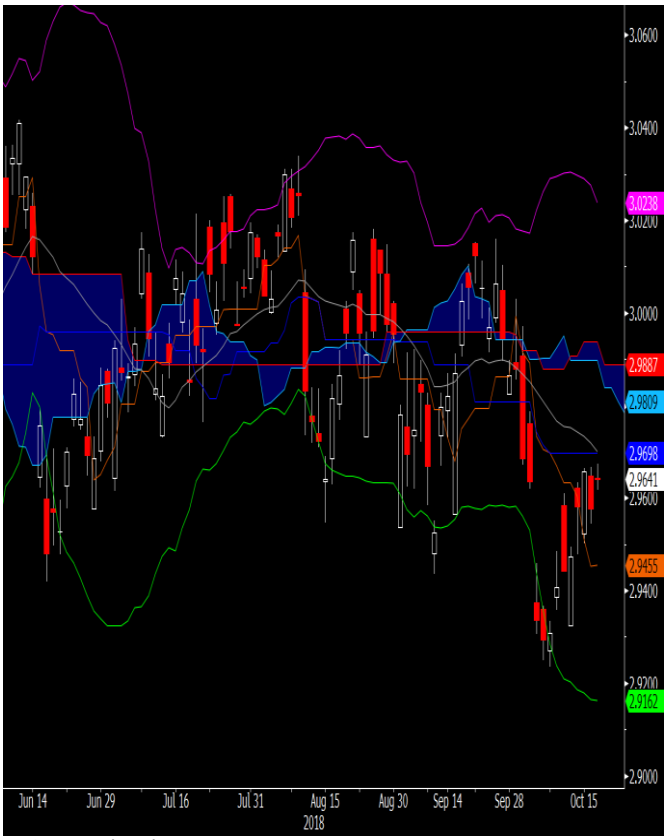


Source: Bloomberg

- AUDUSD opened unchanged at 0.7141 today. **Daily outlook slightly bullish**, supported by firmer risk appetite in the markets.
- **Weekly and monthly outlook bullish**.
- AUDUSD bullish trend sustains and is taking aim at 0.7165 – 0.7178, though the path to this range will be gradual. Losses, if any, are likely repelled by 0.7118.
- **Continue to expect a potential advance to 0.7178**, otherwise curbed by a close below 0.7090.
- **Key resistances:** 0.7151 (R1), 0.7165 (R2), 0.7178 (R3)
- **Key supports:** 0.7131 (S1), 0.7118 (S2), 0.7096 (S3)
- **Expected range for the day:** 0.7120 – 0.7160

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

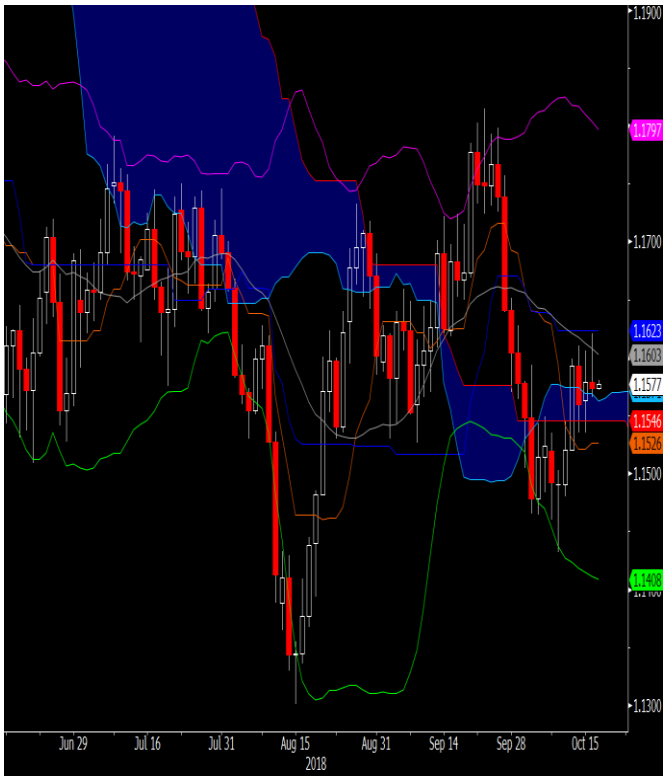
Indicative AUDMYR 2.9641



Source: Bloomberg

- AUDMYR opened 68pips higher at 2.9644 today. **Daily outlook slightly bullish** as firmer risk appetite in the markets supports AUD.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bullish trend prevails despite the lower opening, and we continue to expect AUDMYR to be targeting a move to 2.9700 – 2.9741 in the next leg higher.
- **Continue to expect a potential climb to 2.9700**.
- **Key resistances:** 2.9674 (R1), 2.9698 (R2), 2.9720 (R3)
- **Key supports:** 2.9600 (S1), 2.9585 (S2), 2.9550 (S3)
- **Expected range for the day:** 2.9580 – 2.9680

Indicative EURUSD 1.1577

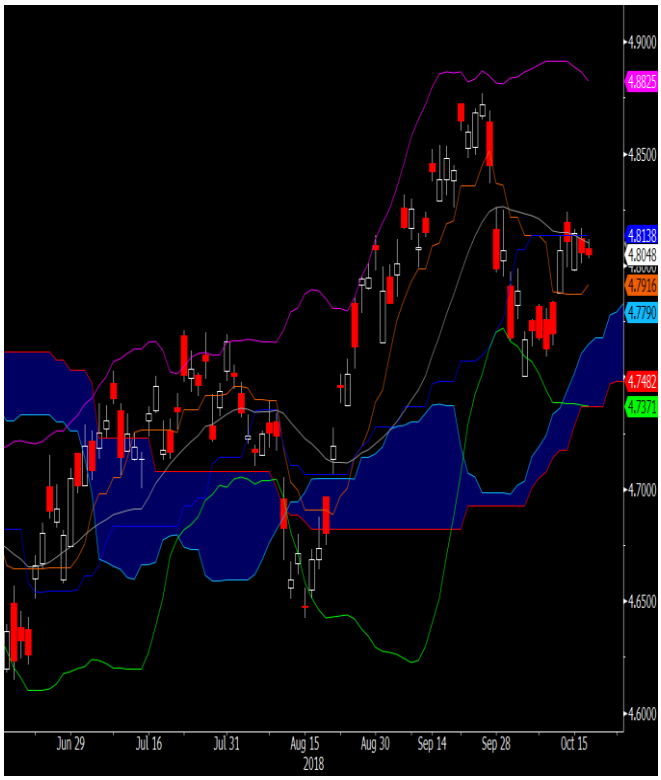


Source: Bloomberg

- EURUSD opened unchanged at 1.1579 today. **Daily outlook bullish**, supported by continued easing concerns over Italian fiscal health. A surprise pick-up in Eurozone CPI will rally EUR.
- **Weekly and monthly outlook bullish**.
- EURUSD trend remains unclear as long as it stays within 1.1560 - 1.1593, but current momentum is biased to the upside. As such, we set sights on a test at 1.1585 - 1.1590 next, above which 1.1603 will be challenged. Caution that losing 1.1560 will set a course for 1.1526.
- **Continue to expect a potential advance to 1.1680**, otherwise curbed by a close below 1.1546.
- **Key resistances:** 1.1585 (R1), 1.1602 (R2), 1.1623 (R3)
- **Key supports:** 1.1563 (S1), 1.1558 (S2), 1.1546 (S3)
- **Expected range for the day:** 1.1560 – 1.1610

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

Indicative EURMYR 4.8048



Source: Bloomberg

- EURMYR opened 14pips higher at 4.8075 today. **Daily outlook slightly bullish** in anticipation of a firmer EUR.
- **Weekly outlook bullish, monthly outlook bearish**.
- EURMYR is still tilted towards the upside. It is now taking aim at 4.8300 – 4.8370 range after breaking above 4.8000.
- **Continue to expect a potential advance to 4.8370,** otherwise curbed by a close below 4.8000.
- **Key resistances:** 4.8068 (R1), 4.8097 (R2), 4.8138 (R3)
- **Key supports:** 4.8009 (S1), 4.7986 (S2), 4.7971 (S3)
- **Expected range for the day:** 4.8000 – 4.8140

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