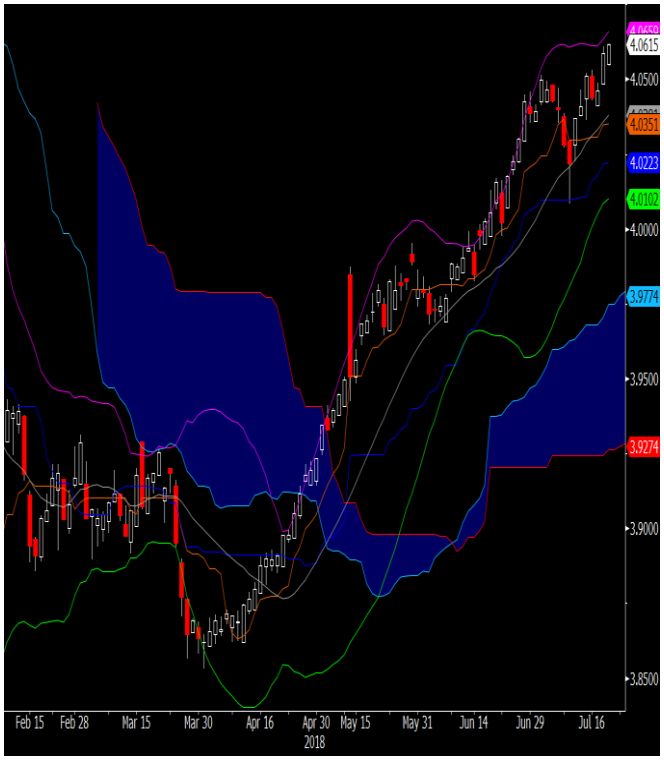
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FX Strategy

Daily Currency Outlook – 11am edition

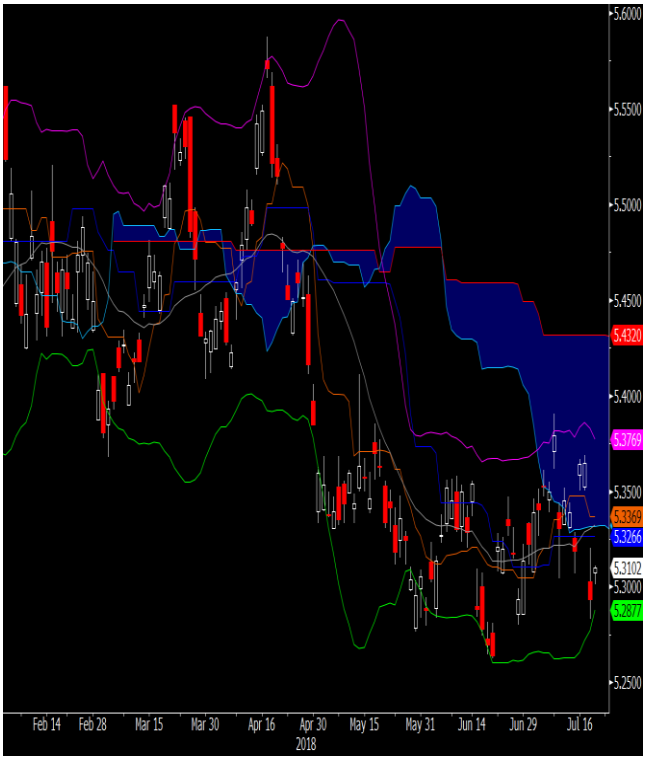
Indicative USDMYR 4.0615



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish** in anticipation of further retreat in USD, and support for MYR amid firmer risk appetite in the markets.
- **Weekly and monthly outlook bearish**.
- USDMYR remains in a minor bullish trend and a close above 4.0590 is likely going forward. But even so, risk of reversal still prevails as price and momentum diverges, which could trigger a potential decline to 4.0355.
- **Key resistances:** 4.0660 (R1), 4.0685 (R2), 4.0700 (R3)
- **Key supports:** 4.0600 (S1), 4.0580 (S2), 4.0550 (S3)
- **Expected range for the day:** 4.0540 – 4.0660

Indicative GBPMYR 5.3102

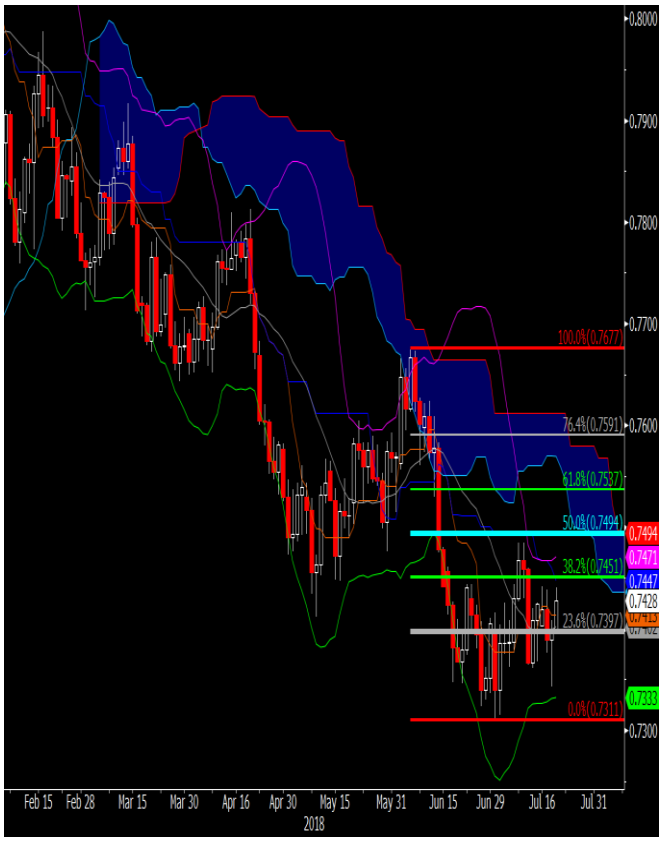


Source: Bloomberg

- GBPMYR opened 138pips higher at 5.3075 today. **Daily outlook slightly bearish**, anticipating further GBP losses from risk aversion ahead of UK data.
- **Weekly outlook bearish, monthly outlook bullish**.
- GBPMYR remains tilted to the downside and, on top of emergence of negative momentum, remains at risk of sliding below 5.3000.
- **Key resistances**: 5.3115 (R1), 5.3152 (R2), 5.3203 (R3)
- **Key supports**: 5.3068 (S1), 5.3014 (S2), 5.3000 (S3)
- **Expected range for the day:** 5.2950 – 5.3120

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

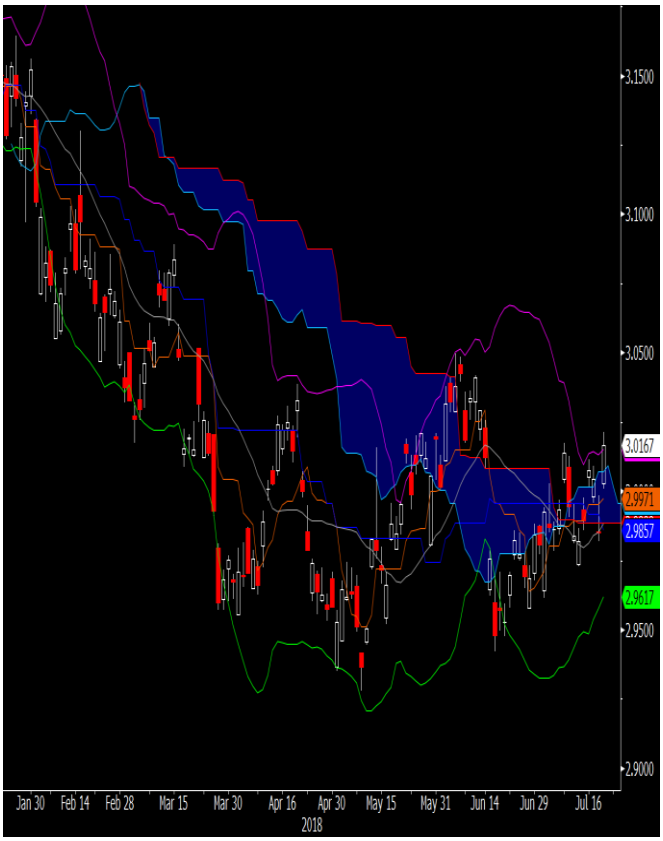
Indicative AUDUSD 0.7428



Source: Bloomberg

- AUDUSD opened unchanged at 0.7398 today. **Daily outlook bullish**, buoyed by firmer Australia data and in anticipation of a softer USD.
- **Weekly and monthly outlook bullish**.
- Technical viewpoint offers no solid view on AUDUSD's direction. Recapturing 0.7397 in early trade and receding downside momentum are good starts but until 0.7451 is broken, which completes a bullish pattern, outlook remains uncertain and biased to losses.
- **Key resistances:** 0.7436 (R1), 0.7451 (R2), 0.7470 (R3)
- **Key supports:** 0.7413 (S1), 0.7400 (S2), 0.7367 (S3)
- **Expected range for the day:** 0.7395 – 0.7450

Indicative AUDMYR 3.0165

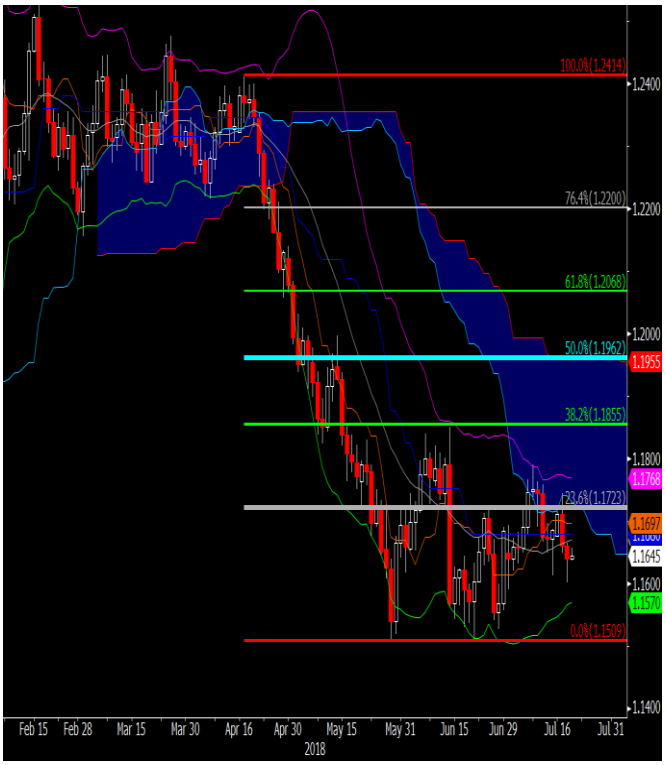


Source: Bloomberg

- AUDMYR opened 179pips higher at 3.0029 today. **Daily outlook bullish**, lifted by the sharply higher opening and a firmer AUD, supported by improved risk appetite in the markets.
- **Weekly and monthly outlook bullish**.
- AUDMYR remains inclined to the upside amid improved positive momentum, which will likely be bolstered by a close above 3.0071 today. A close above 3.0307 is to us a completion of a bullish pattern, which could trigger a rally to circa 3.0858.
- **AUDMYR expectedly climbed to 3.0200** in early trade.
- **Key resistances:** 3.0173 (R1), 3.0213 (R2), 3.0258 (R3)
- **Key supports:** 3.0148 (S1), 3.0100 (S2), 3.0071 (S3)
- **Expected range for the day:** 3.0010 – 3.0220

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Indicative EURUSD 1.1644

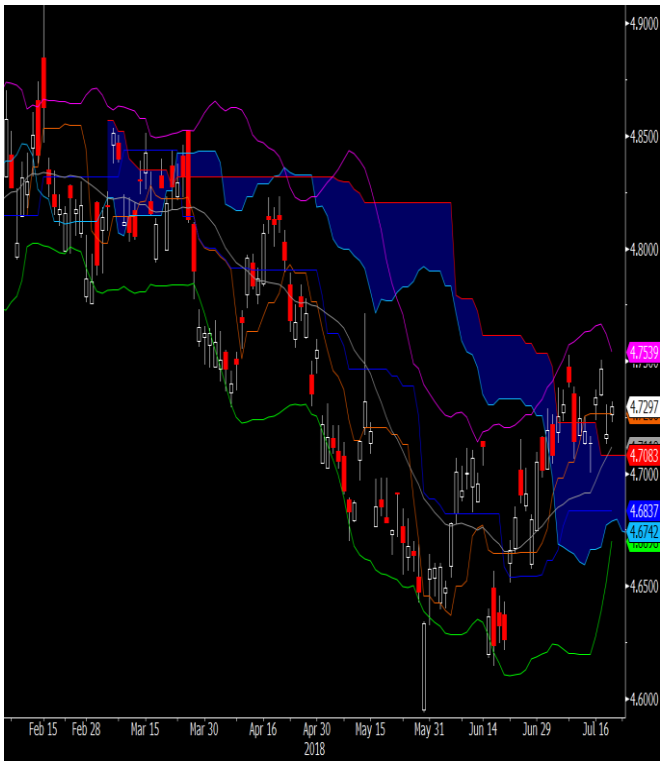


Source: Bloomberg

- EURUSD opened unchanged at 1.1639 today. **Daily outlook slightly bullish** in anticipation of a softer USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- We suspect that a modest rebound may be appropriate after recent declines. Gains, however, will be limited to below 1.1685 otherwise current bearish trend will be nullified and a test at 1.1723 is likely.
- **Key resistances:** 1.1669 (R1), 1.1697 (R2), 1.1723 (R3)
- **Key supports:** 1.1619 (S1), 1.1602 (S2), 1.1570 (S3)
- **Expected range for the day:** 1.1620 – 1.1670

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Indicative EURMYR 4.7297



Source: Bloomberg

- EURMYR opened 88pips higher at 4.7264 today. **Daily outlook slightly bullish**, supported by the higher opening and potential for EUR to climb further in European session.
- **Weekly and monthly outlook bullish**.
- Upside momentum remains intact, which sustains our view of EURMYR's biasness to the upside, with scope to test 4.7528 in the next leg higher.
- **Key resistances:** 4.7327 (R1), 4.7384 (R2), 4.7400 (R3)
- **Key supports:** 4.7266 (S1), 4.7248 (S2), 4.7200 (S3)
- **Expected range for the day:** 4.7220 – 4.7340

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