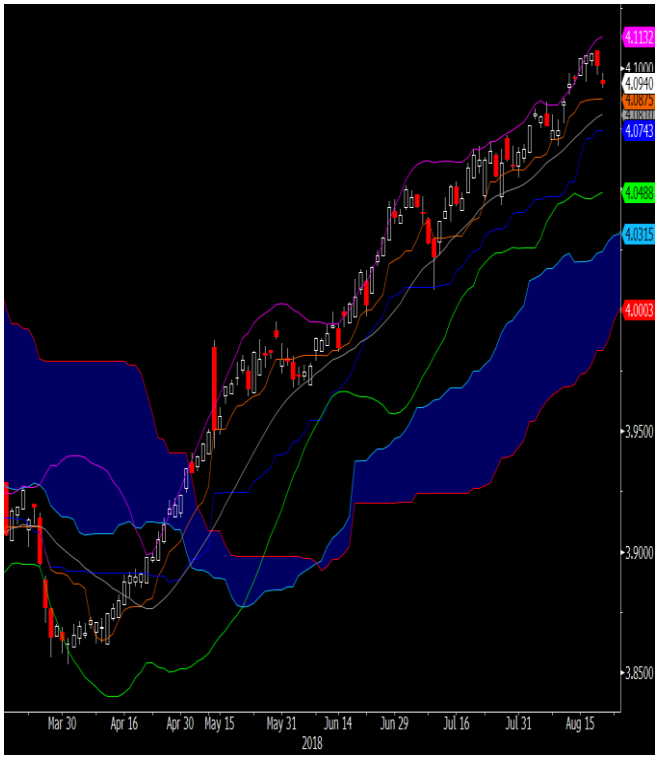
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

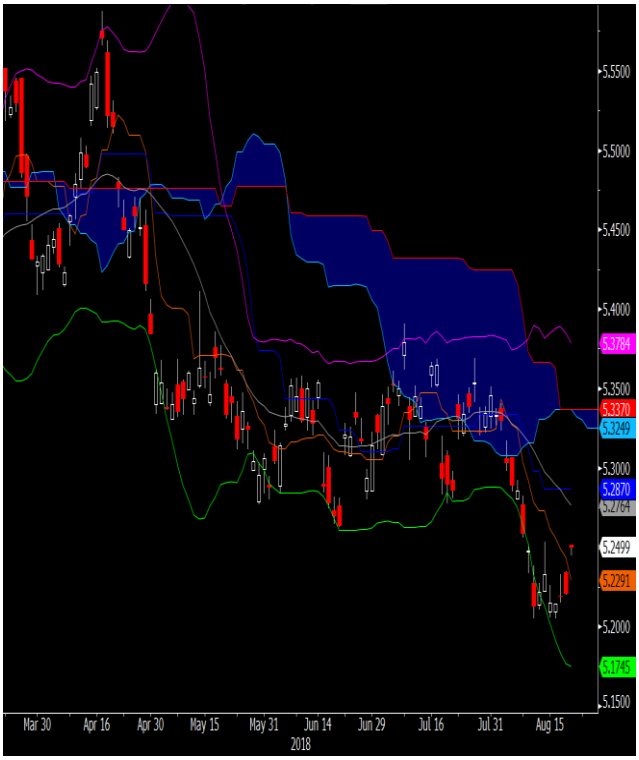
Indicative USDMYR 4.0940



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish** with MYR supported by buying interest amid extended recovery in market sentiment.
- **Weekly and monthly outlook bearish**.
- Bullish trend has ended and USDMYR is likely at the onset of a reversal lower going forward. We maintain that USDMYR is on a course to 4.0840, below which further losses will accelerate.
- **Key resistances:** 4.0945 (R1), 4.0970 (R2), 4.0985 (R3)
- **Key supports:** 4.0920 (S1), 4.0900 (S2), 4.0875 (S3)
- **Expected range for the day:** 4.0890 – 4.0980

Indicative GBPMYR 5.2499

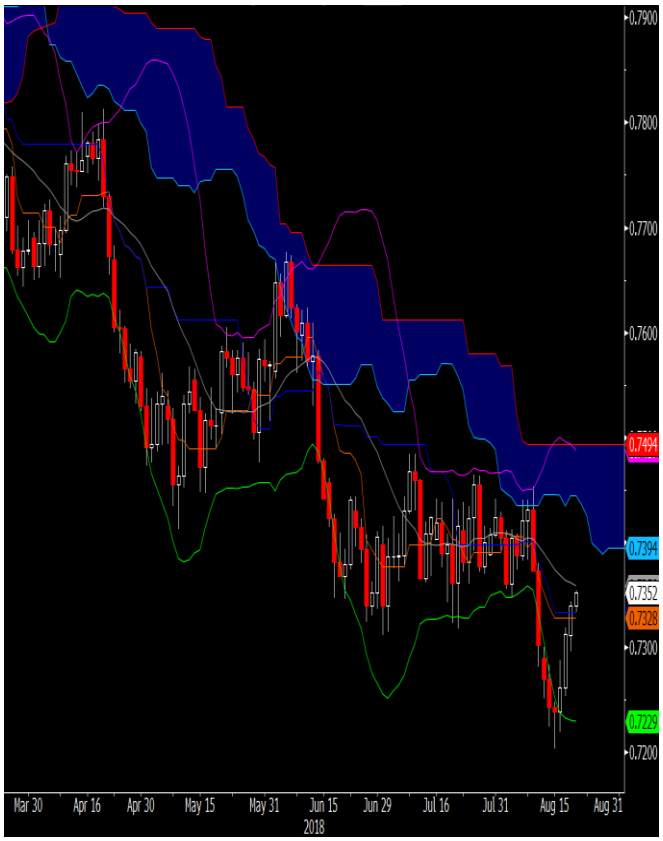


Source: Bloomberg

- GBPMYR opened 300pips higher at 5.2512 today. **Daily outlook bullish** on the back of a sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Easing downside momentum allows GBPMYR to extend its rebound. Expect gains to accelerate once GBPMYR closes above 5.2531.
- **Expect a potential advance to 5.2650**, otherwise curbed by a close below 5.2420.
- **Key resistances**: 5.2531 (R1), 5.2560 (R2), 5.2585 (R3)
- **Key supports**: 5.2480 (S1), 5.2443 (S2), 5.2420 (S3)
- **Expected range for the day:** 5.2440 – 5.2550

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

Indicative AUDUSD 0.7352

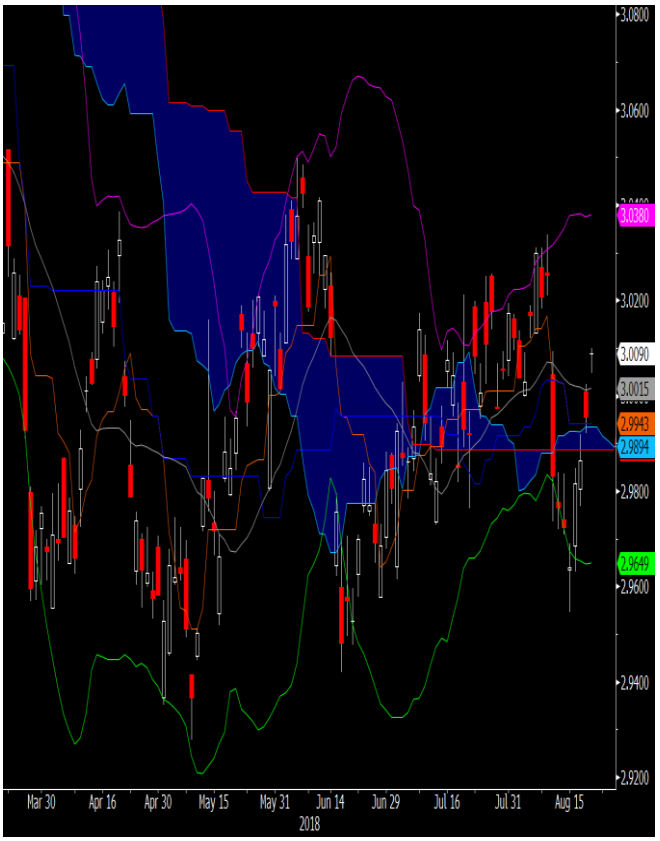


Source: Bloomberg

- AUDUSD opened unchanged at 0.7340 today. **Daily outlook slightly bullish** on the back of a softer USD.
- **Weekly outlook bullish, monthly outlook bearish**.
- Firmer upsides are taking hold and AUDUSD is likely to test 0.7358 soon. A break here exposes a move to 0.7408, otherwise expect a drop back to circa 0.7293.
- **AUDUSD expectedly climbed to 0.7350** in early trade. Expect a potential advance to 0.7410, otherwise curbed by a close below 0.7320.
- **Key resistances:** 0.7358 (R1), 0.7375 (R2), 0.7400 (R3)
- **Key supports:** 0.7335 (S1), 0.7325 (S2), 0.7320 (S3)
- **Expected range for the day:** 0.7330 – 0.7385

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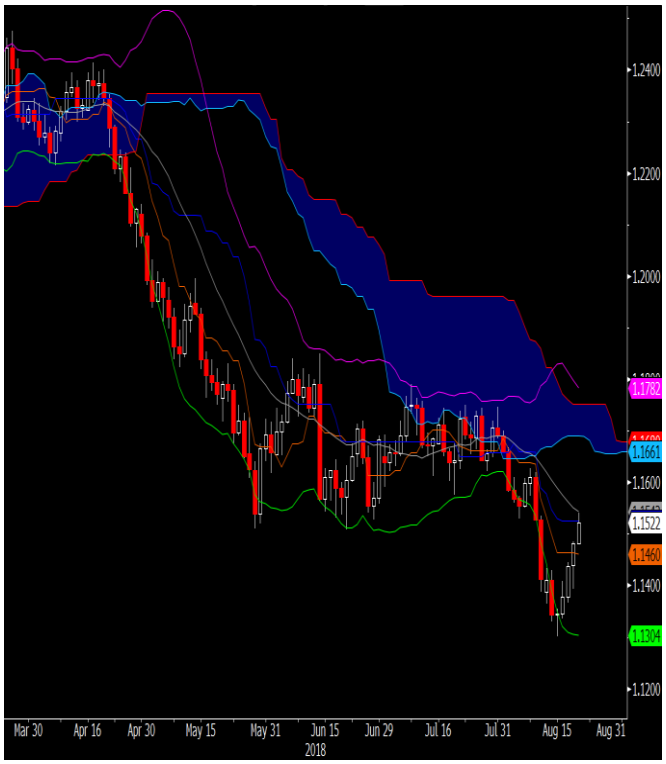
Indicative AUDMYR 3.0090



Source: Bloomberg

- AUDMYR opened 133pips higher at 3.0089 today. **Daily outlook bullish**, lifted by the sharply higher opening today.
- **Weekly outlook bullish, monthly outlook neutral**.
- Downside momentum is now negligible and AUDMYR remains tilted to the upside, with scope to challenge 3.0180 – 3.0200 next.
- **AUDMYR expectedly advanced to 3.0015 yesterday**. Expect a potential advance to 3.0180, otherwise curbed by a close below 3.0030.
- **Key resistances:** 3.0120 (R1), 3.0136 (R2), 3.0170 (R3)
- **Key supports:** 3.0068 (S1), 3.00333 (S2), 3.0015 (S3)
- **Expected range for the day:** 3.0045 – 3.0150

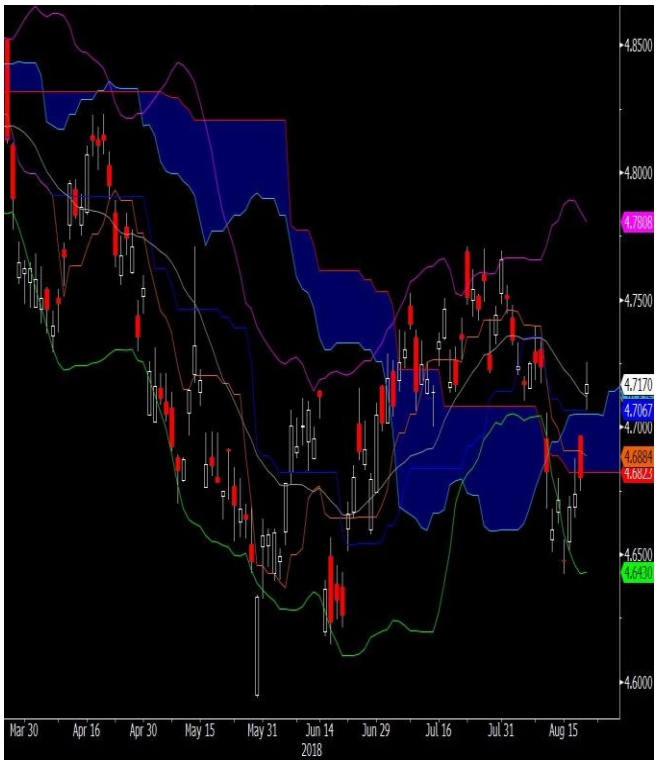
Indicative EURUSD 1.1522



Source: Bloomberg

- EURUSD opened barely changed at 1.1482 today. **Daily outlook bullish** on the back of a softer USD and as contagion fears continue to recede.
- **Weekly outlook bullish, weekly outlook bearish**.
- As downside momentum continues to ebb, EURUSD is now exposed to a test at 1.1500, above which 1.1541 will be targeted. Caution on potential rejection at 1.1500 that could push EURUSD lower to 1.1421.
- **Key resistances:** 1.1543 (R1), 1.1560 (R2), 1.1573 (R3)
- **Key supports:** 1.1500 (S1), 1.1476 (S2), 1.1460 (S3)
- **Expected range for the day:** 1.1480 – 1.1560

Indicative EURMYR 4.7170



Source: Bloomberg

- EURMYR opened 330pips higher at 4.7134 today. **Daily outlook bullish** on the back of the sharply higher opening and potential for further EUR gains in European session.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bullish trend continues to dictate further gains going forward. Holding above 4.7118 allows EURMYR a passage to circa 4.7462.
- **Expect a potential advance to 4.7390**, otherwise curbed by a close below 4.7090.
- **Key resistances:** 4.7183 (R1), 4.7260 (R2), 4.7305 (R3)
- **Key supports:** 4.7154 (S1), 4.7118 (S2), 4.7100 (S3)
- **Expected range for the day:** 4.7070 – 4.7290

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