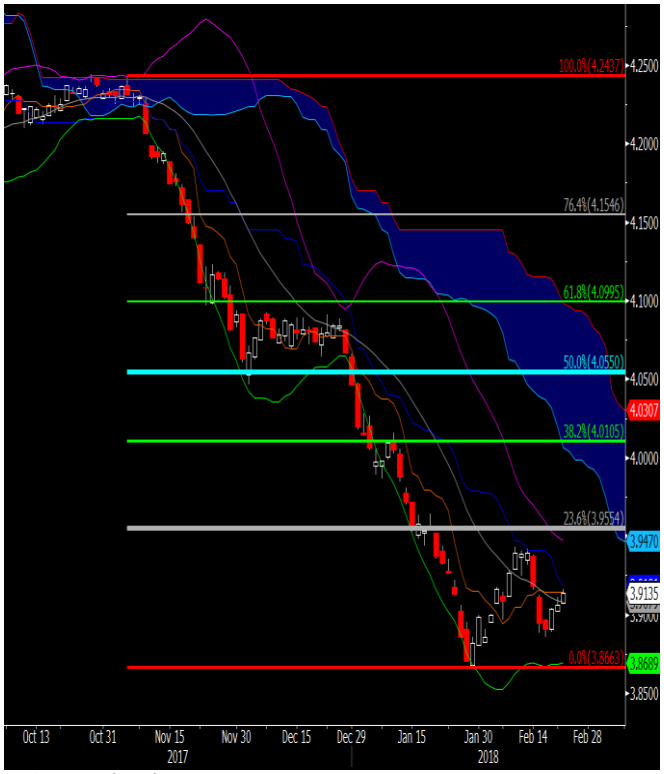
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

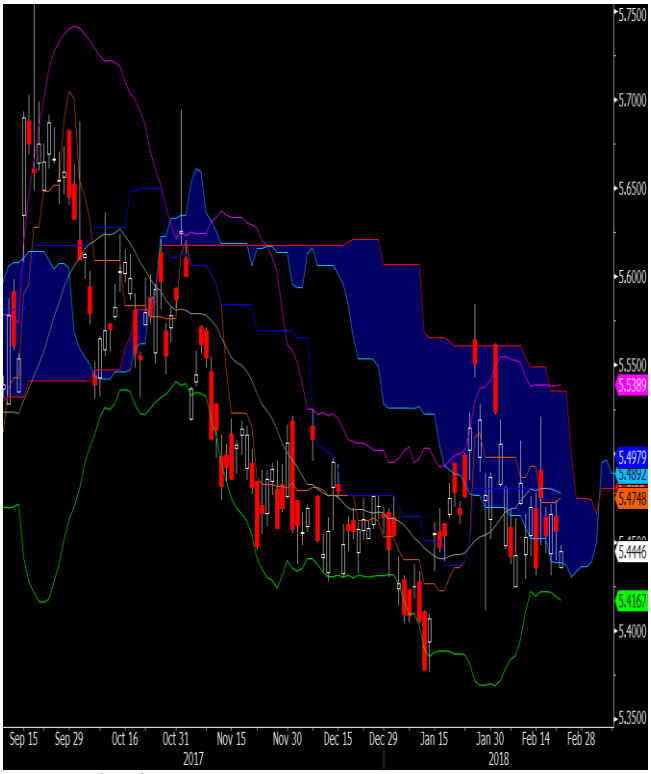
Indicative USDMYR 3.9135



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook bullish** on the back of a firmer USD and amid risk-off sentiment in the markets.
- **Weekly and monthly outlook bullish**.
- New technical landscape has emerged; USDMYR is now tilted to the upside, with scope to test 3.9274 in the next leg higher. Beating this level exposes a move to 3.9430.
- **Expect a potential advance to 3.9272**, otherwise curbed by a close below 3.9060.
- **Key resistances:** 3.9191 (R1), 3.9274 (R2), 3.9300 (R3)
- **Key supports:** 3.9100 (S1), 3.9079 (S2), 3.9060 (S3)
- **Expected range for the day:** 3.9070 – 3.9180

Indicative GBPMYR 5.4446

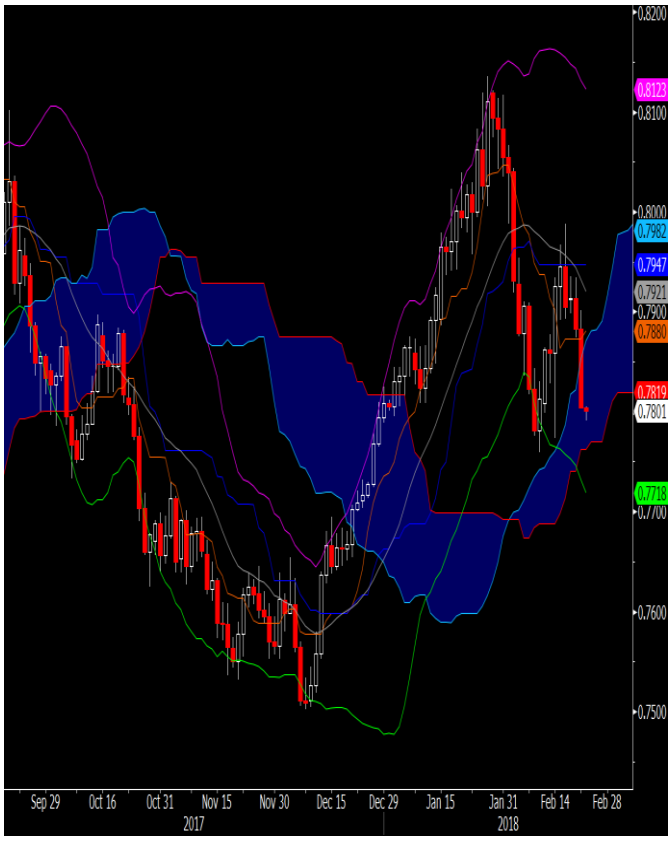


Source: Bloomberg

- GBPMYR opened 208pips lower at 5.4355. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Bearish bias builds after today's sharply lower opening. Caution that a close below 5.4386 will pile the pressure on GBPMYR.
- **Expect a potential decline to 5.4163**, otherwise curbed by a close above 5.4563.
- **Key resistances**: 5.4474 (R1), 5.4541 (R2), 5.4563 (R3)
- **Key supports**: 5.4400 (S1), 5.4386 (S2), 5.4335 (S3)
- **Expected range for the day:** 5.4320 – 5.4520

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

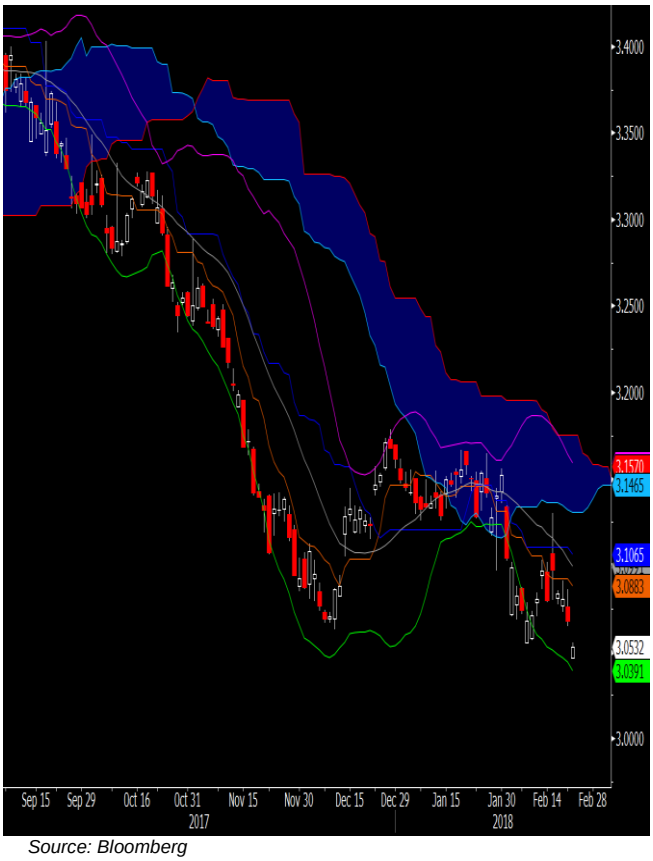
Indicative AUDUSD 0.7801



Source: Bloomberg

- AUDUSD opened unchanged at 0.7804. **Daily outlook bearish** as AUD continues to be weighed down by risk aversion in the markets.
- **Weekly and monthly outlook bearish**.
- Sliding below 0.7838 has added more pressure on AUDUSD. Bearish bias prevails and the pair is likely to extend its losses going forward.
- **Expect a potential decline to 0.7718**, otherwise curbed by a close above 0.7838.
- **Key resistances:** 0.7819 (R1), 0.7838 (R2), 0.7844 (R3)
- **Key supports:** 0.7789 (S1), 0.7773 (S2), 0.7763 (S3)
- **Expected range for the day:** 0.7760 – 0.7820

Indicative AUDMYR 3.0532

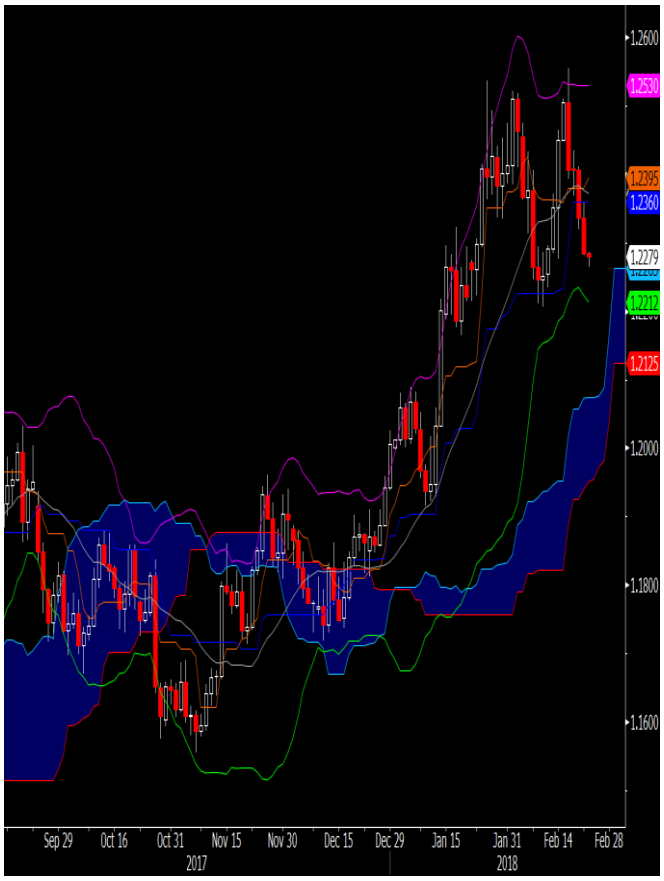


Source: Bloomberg

- AUDMYR opened 209pips lower at 3.0468. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains tilted to the downside amid build-up in downside momentum and the sharp gap-down at opening. Losses are still likely going forward but after breaking below the reversion level at 3.0562, some rebound can be expected.
- **AUDMYR expectedly declined to 3.0631**, and below.
- **Key resistances:** 3.0562 (R1), 3.0600 (R2), 3.0691 (R3)
- **Key supports:** 3.0500 (S1), 3.0480 (S2), 3.0450 (S3)
- **Expected range for the day:** 3.0460 – 3.0580

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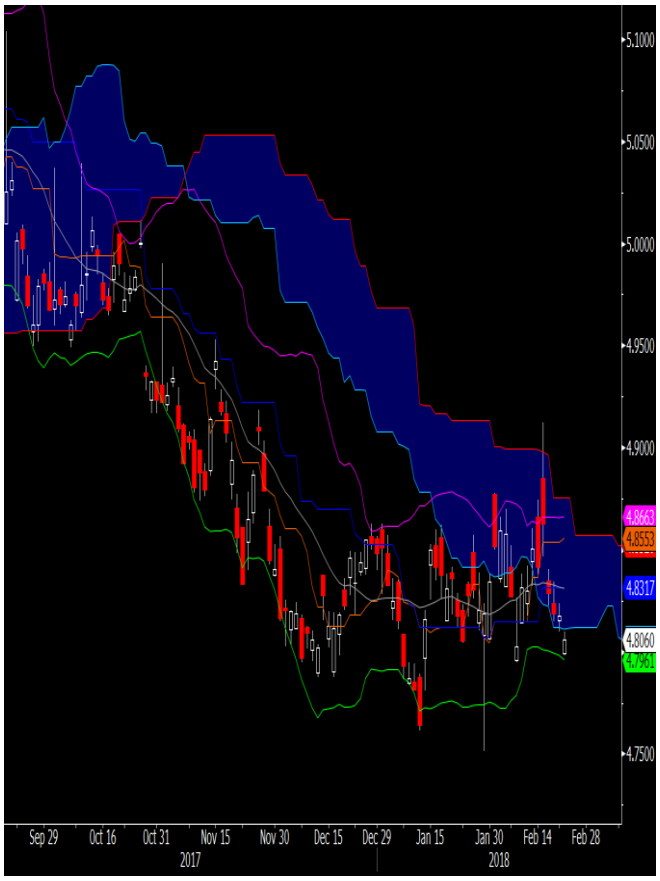
Indicative EURUSD 1.2279



Source: Bloomberg

- EURUSD opened unchanged at 1.2284. **Daily outlook bearish** on the back of extended rebound in USD.
- **Weekly and monthly outlook bearish**.
- EURUSD is poised for a drop to 1.2212. We reiterate that breaking below this level completes a bearish signal that could send EURUSD towards 1.2020 in the coming weeks.
- **Continue to expect a potential decline to 1.2230**.
- **Key resistances:** 1.2291 (R1), 1.2360 (R2), 1.2395 (R3)
- **Key supports:** 1.2250 (S1), 1.2223 (S2), 1.2213 (S3)
- **Expected range for the day:** 1.2210 – 1.2300

Indicative EURMYR 4.8060



Source: Bloomberg

- EURMYR opened 186pips lower at 4.7990. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Negative momentum continues to build, tilting EURMYR further to the downside. EURMYR weakness prevails after losing 4.8120 and is likely targeting further losses.
- **Expect a potential decline to 4.7890**, otherwise curbed by a close above 4.8120.
- **Key resistances:** 4.8080 (R1), 4.8107 (R2), 4.8120 (R3)
- **Key supports:** 4.8000 (S1), 4.7957 (S2), 4.7890 (S3)
- **Expected range for the day:** 4.7980 – 4.8100

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