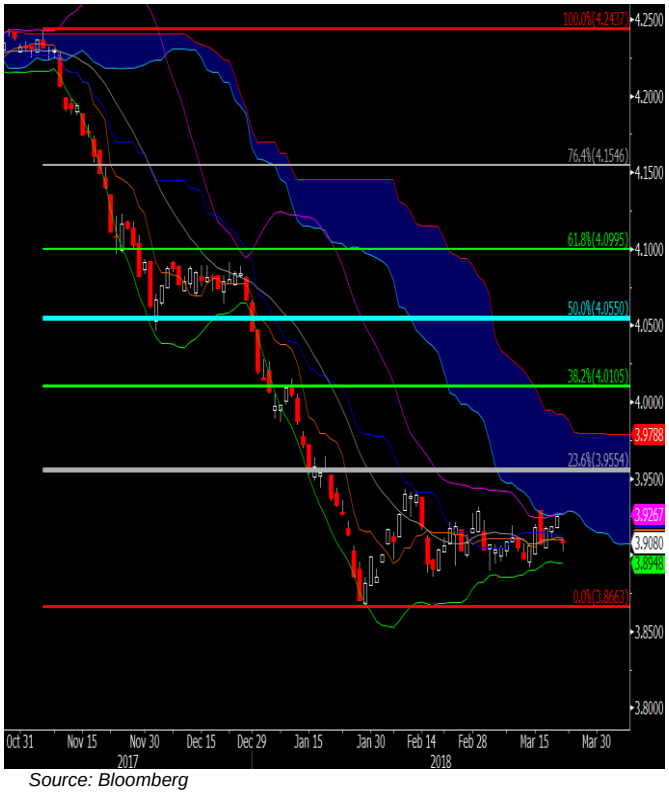
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9080

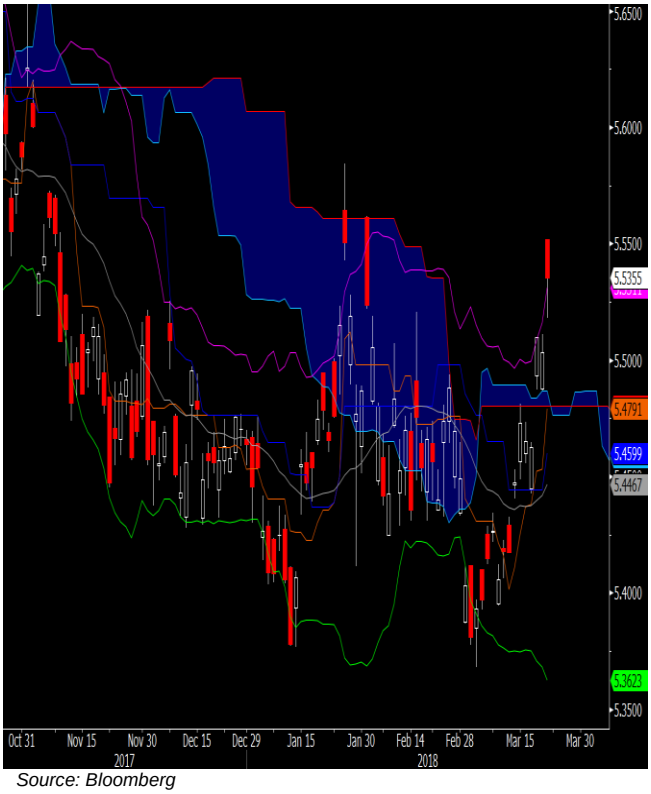


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish**, weighed down by a weaker overnight USD but expect losses to be narrowed going into European trade.
- **Weekly and monthly outlook bullish**.
- USDMYR remains within a minor bullish trend unless it closes below 3.9072 today, which would tilt its path towards 3.8947 next. Until that happens, USDMYR remains on track towards 3.9402.
- **Continue to expect a potential climb to 3.9400**, otherwise curbed by a close below 3.9029.
- **Key resistances:** 3.9108 (R1), 3.9118 (R2), 3.9137 (R3)
- **Key supports:** 3.9080 (S1), 3.9068 (S2), 3.9029 (S3)
- **Expected range for the day:** 3.9010 – 3.9180

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

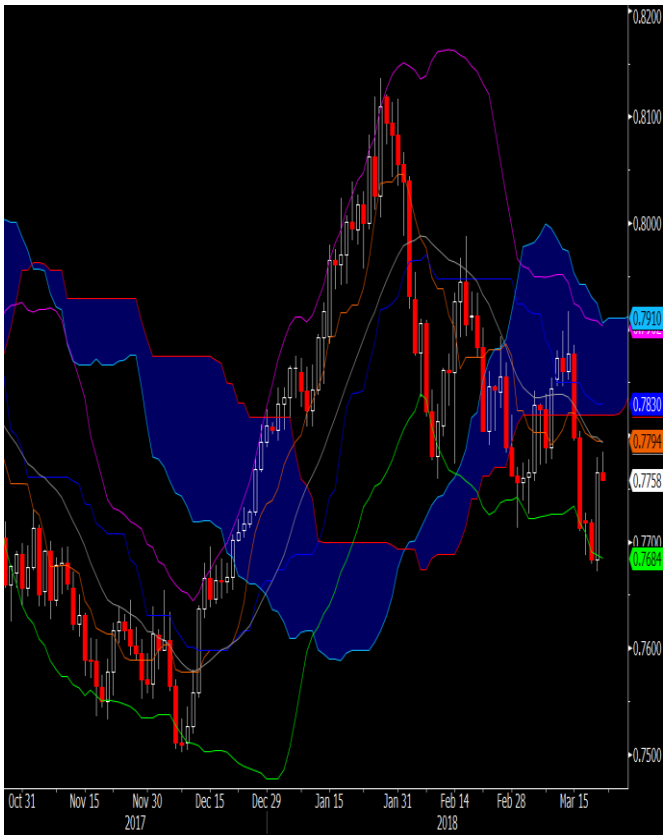
Indicative GBPMYR 5.5355



Source: Bloomberg

- GBPMYR opened 487pips higher at 5.5518 today. **Daily outlook bullish**, lifted by the sharply higher opening but expect gains to narrow going into European trade.
- **Weekly outlook bullish, monthly outlook neutral**.
- We opine that GBPMYR remains prone to rejection trending within 5.5429 – 5.5620 range. Beating 5.5620 exposes a more sustained move higher, otherwise, expect rejection to push GBPMYR lower to 5.4868.
- **Key resistances**: 5.5400 (R1), 5.5430 (R2), 5.5487 (R3)
- **Key supports**: 5.5317 (S1), 5.5207 (S2), 5.5181 (S3)
- **Expected range for the day:** 5.5180 – 5.5520

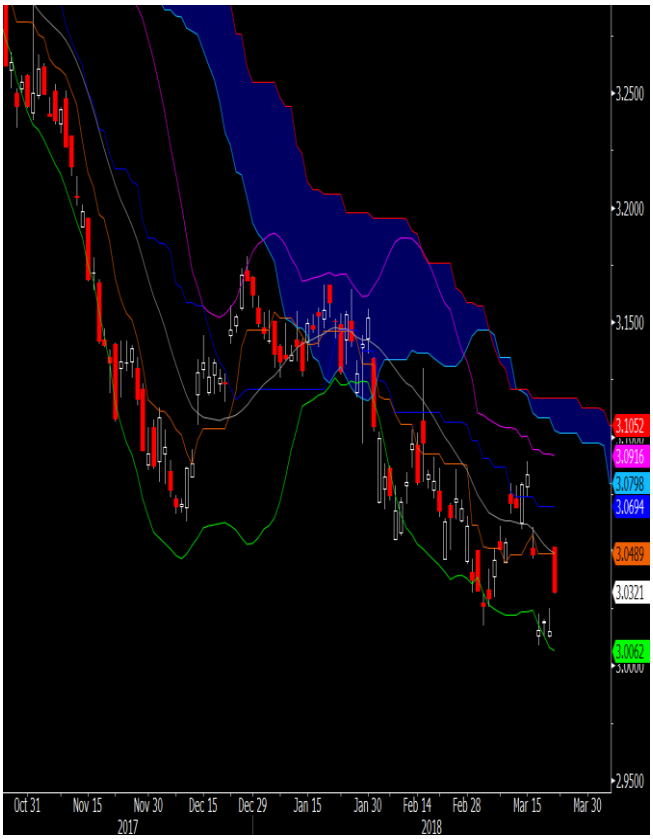
Indicative AUDUSD 0.7758



Source: Bloomberg

- AUDUSD opened unchanged at 0.7765. **Daily outlook bearish** in anticipation of a rebound in USD; equities sell-off overnight is likely to pressure AUD.
- **Weekly and monthly outlook bearish**.
- Despite apparent attempt at a rebound, we reckon that AUDUSD upside bias is likely to fail approaching 0.7823, weighed down by deep bearish bias.
- **Continue to expect a potential decline to 0.7650**, otherwise curbed by a close above 0.7800.
- **Key resistances:** 0.7794 (R1), 0.7819 (R2), 0.7838 (R3)
- **Key supports:** 0.7740 (S1), 0.7700 (S2), 0.7683 (S3)
- **Expected range for the day:** 0.7720 – 0.7785

Indicative AUDMYR 3.0321

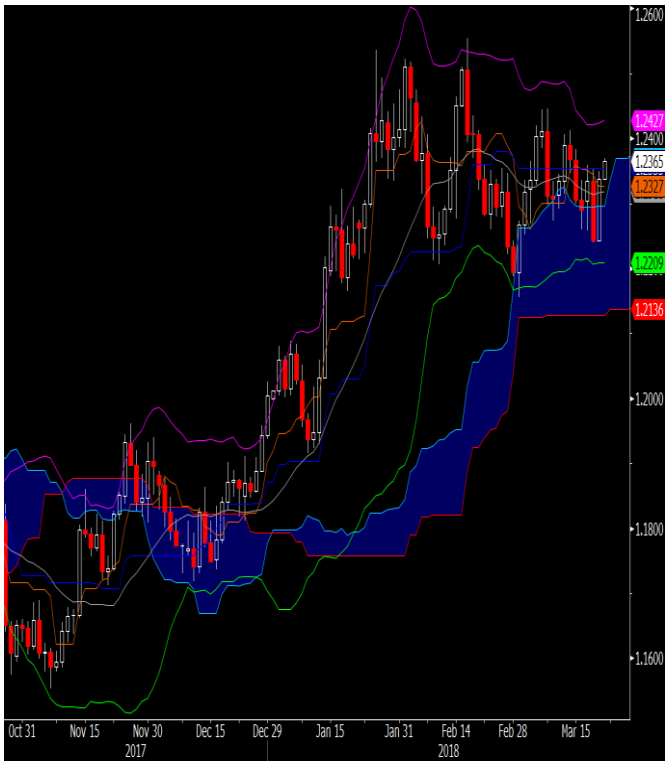


Source: Bloomberg

- AUDMYR opened 366pips higher at 3.0518. **Daily outlook slightly bullish**, lifted by the sharply higher opening but expect gains to narrow going into European trade.
- **Weekly and monthly outlook bearish**.
- AUDMYR is still deep within a bearish bias, thus rebound are likely shallow and brief. Minor bearish trend still prevails, suggesting potential close below 3.0152 going forward.
- **Expect a potential decline to 3.0050**, otherwise curbed by a close above 3.0350.
- **Key resistances:** 3.0350 (R1), 3.0400 (R2), 3.0489 (R3)
- **Key supports:** 3.0150 (S1), 3.0120 (S2), 3.0100 (S3)
- **Expected range for the day:** 3.0220 – 3.0520

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Indicative EURUSD 1.2365

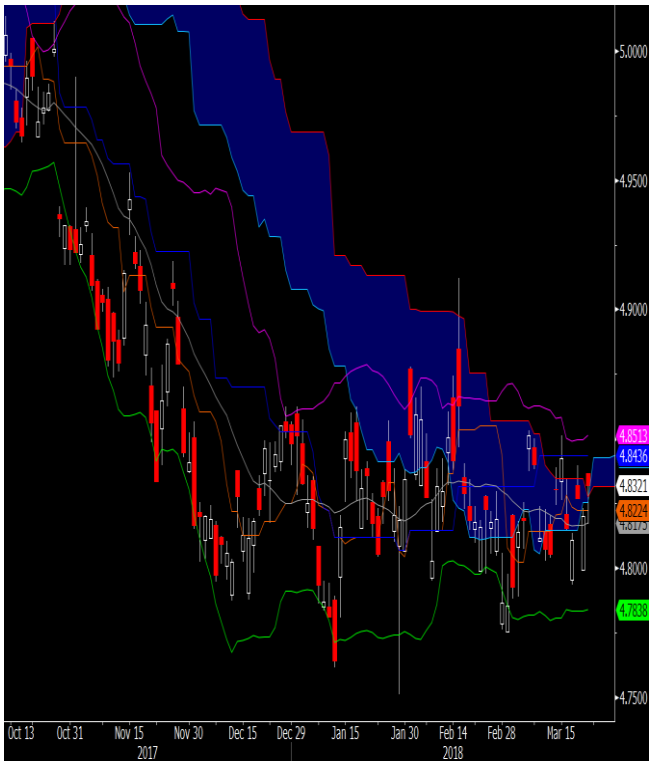


Source: Bloomberg

- EURUSD opened unchanged at 1.2338. **Daily outlook slightly bearish** in anticipation of a technical pullback after yesterday's rally; downside surprises in Eurozone data will accelerate EUR's losses.
- **Weekly and monthly outlook bearish**.
- EURUSD's minor bearish trend has ended but upsides have yet to solidify. EURUSD needs to close above 1.2400 to sustain further advances, otherwise, current upside is likely to fail circa 1.2373 – 1.2400.
- **Continue to expect a potential decline to 1.2213**, otherwise curbed by a close above 1.2373.
- **Key resistances:** 1.2372 (R1), 1.2400 (R2), 1.2427 (R3)
- **Key supports:** 1.2355 (S1), 1.2327 (S2), 1.2296 (S3)
- **Expected range for the day:** 1.2300 – 1.2380

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

Indicative EURMYR 4.8321



Source: Bloomberg

- EURMYR opened 168pips higher at 4.8368. **Daily outlook slightly bullish**, lifted by the sharply higher opening but we reckon that gains may be narrowed going forward.
- **Weekly and monthly outlook bearish**.
- EURMYR is again tilted to the upside after opening above 4.8273. We opine that EURMYR is fragile and remains prone to renewed weakness from sliding back below 4.8273. A close above 4.8436 will change this view.
- **Maintain the view of a potential decline to 4.7826**, otherwise curbed by a close above 4.8436.
- **Key resistances:** 4.8345 (R1), 4.8376 (R2), 4.8400 (R3)
- **Key supports:** 4.8300 (S1), 4.8273 (S2), 4.8256 (S3)
- **Expected range for the day:** 4.8170 – 4.8370

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