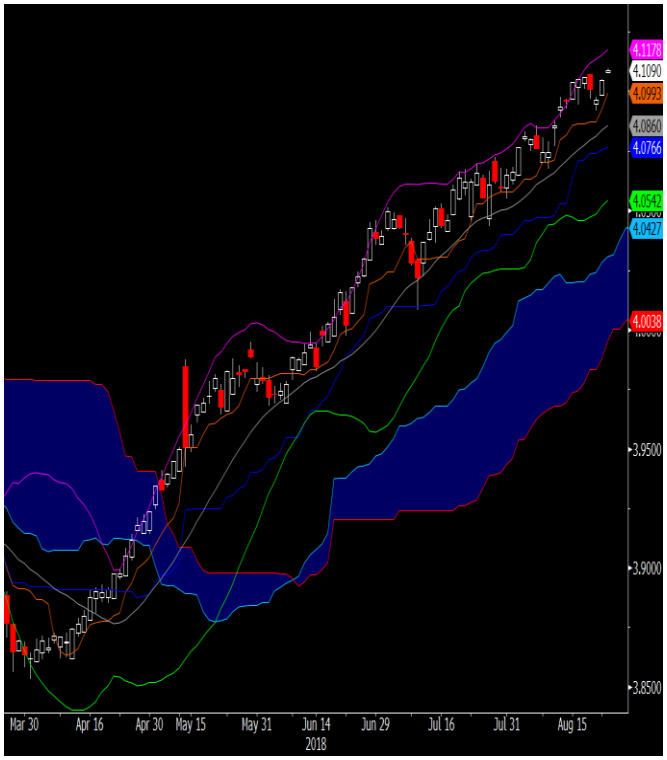
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FX Strategy

Daily Currency Outlook – 11am edition

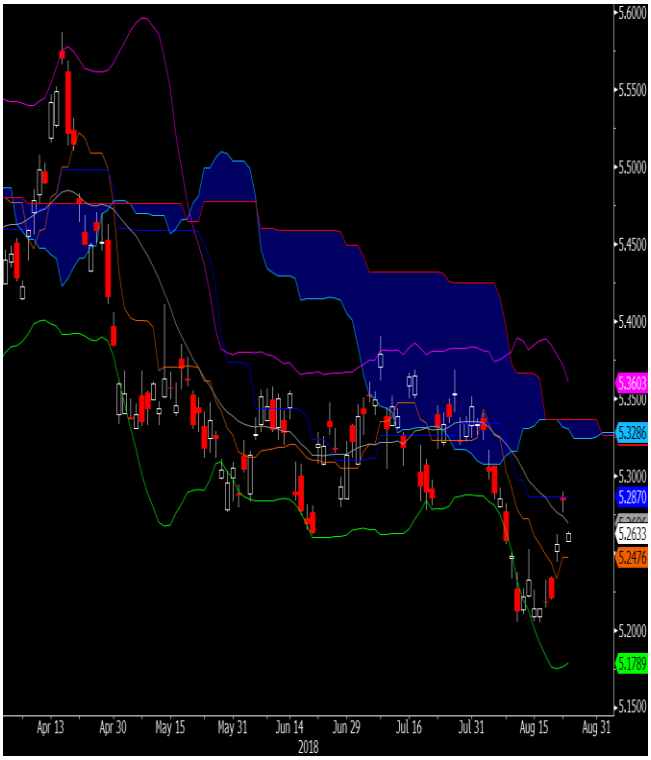
Indicative USDMYR 4.1090



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral**, with room for gains as risk-off sentiment builds going into the week's close.
- **Weekly and monthly outlook bearish**.
- Minor bearish trend was nullified by a close above 4.1010 yesterday. USDMYR is now tilted towards the upside again, with room to climb to circa 4.1120 – 4.1150 in the next leg higher if current bullish bias prevails.
- However, we continue to warn that the re-emergence of price-momentum divergence that again hints at potential reversal lower.
- **Key resistances:** 4.1100 (R1), 4.1120 (R2), 4.1150 (R3)
- **Key supports:** 4.1070 (S1), 4.1055 (S2), 4.1020 (S3)
- **Expected range for the day:** 4.1050 – 4.1120

Indicative GBPMYR 5.2633

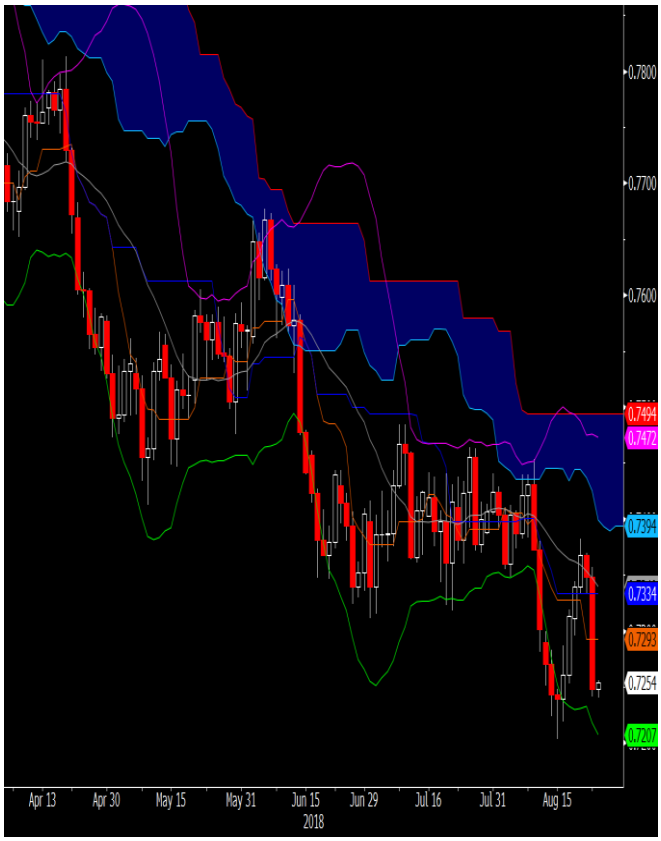


Source: Bloomberg

- GBPMYR opened 272pips lower at 5.2579 today. **Daily outlook bearish** on the back of a sharply lower opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upward momentum and a minor bullish trend still prevail, suggesting that GBPMYR is still tilted upward despite early losses today. We maintain that there is room to break above 5.3070, and challenge 5.3300 in the next leg higher.
- **Continue to expect a potential advance to 5.3070**, otherwise curbed by a close below 5.2560.
- **Key resistances**: 5.2694 (R1), 5.2767 (R2), 5.2821 (R3)
- **Key supports**: 5.2560 (S1), 5.2520 (S2), 5.2500 (S3)
- **Expected range for the day:** 5.2530 – 5.2690

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

Indicative AUDUSD 0.7254

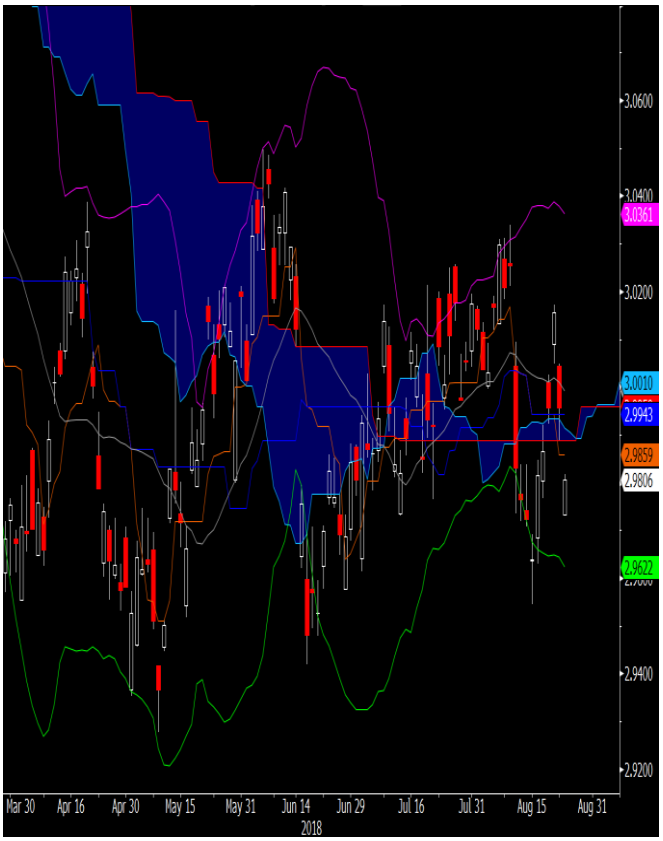


Source: Bloomberg

- AUDUSD opened unchanged at 0.7248 today. **Daily outlook bearish** as political concerns continue to escalate, with likelihood of a change in leadership in Australia that is likely to weigh on political / economic outlook.
- **Weekly outlook bullish, monthly outlook bearish**.
- A bearish trend has just emerged after strong overnight losses in AUDUSD. It is now inclined to test 0.7200 next, below which a drop to 0.7158 is likely.
- **AUDUSD is now unlikely to advance to 0.7410**.
- **Key resistances:** 0.7272 (R1), 0.7293 (R2), 0.7307 (R3)
- **Key supports:** 0.7220 (S1), 0.7200 (S2), 0.7185 (S3)
- **Expected range for the day:** 0.7280 – 0.7370

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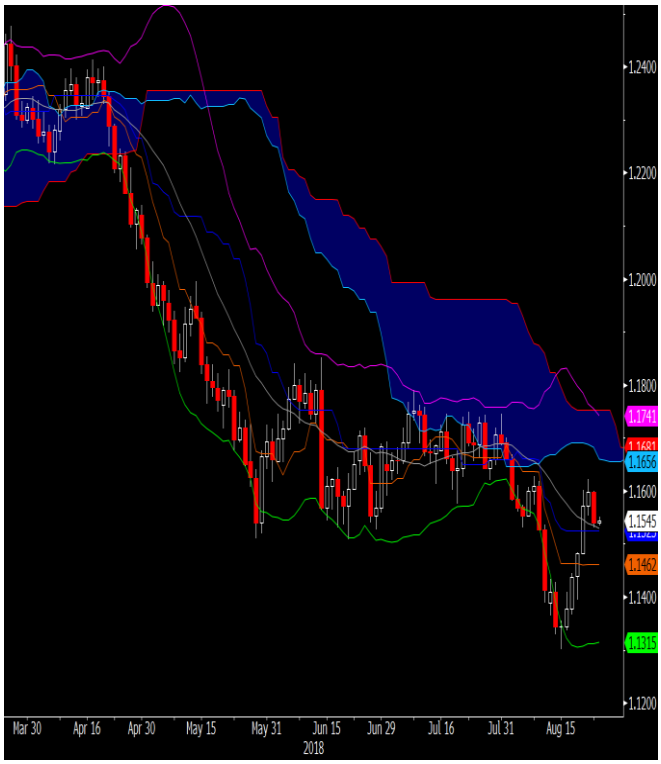
Indicative AUDMYR 2.9806



Source: Bloomberg

- AUDMYR opened 224pips lower at 2.9732 today. **Daily outlook bearish**, lifted by the sharply higher opening today.
- **Weekly outlook bullish, monthly outlook neutral**.
- AUDMYR is at risk of losing its bullish bias. A close below 2.9930 will tilt the pair lower and likely set a course towards 2.9820.
- **AUDMYR is now unlikely to advance to 3.0180**.
- **Key resistances:** 2.9859 (R1), 2.9888 (R2), 2.9914 (R3)
- **Key supports:** 2.9804 (S1), 2.9768 (S2), 2.9735 (S3)
- **Expected range for the day:** 2.9730 – 2.9750

Indicative EURUSD 1.1545

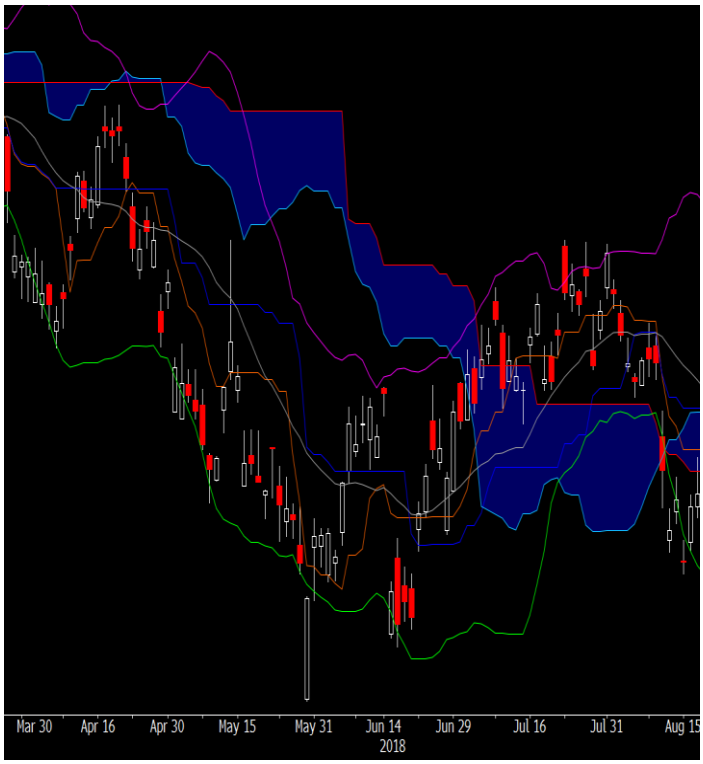


Source: Bloomberg

- EURUSD opened unchanged at 1.1540 today. **Daily outlook bullish** as we continue to expect a softer USD and continued to be supported by easing of contagion fears in Europe.
- **Weekly outlook bullish, weekly outlook bearish**.
- Despite overnight losses and potential for another daily drop, upward momentum continues to rise, suggesting room for EURUSD gains going forward. Holding above 1.1482 will allow EURUSD to beat 1.1597 soon.
- **Continue to expect a potential climb to 1.1623**, otherwise curbed by a close below 1.1500.
- **Key resistances:** 1.1571 (R1), 1.1600 (R2), 1.1625 (R3)
- **Key supports:** 1.1528 (S1), 1.1500 (S2), 1.1482 (S3)
- **Expected range for the day:** 1.1525 – 1.1570

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Indicative EURMYR 4.7436



Source: Bloomberg

- EURMYR opened 82pips lower at 4.7375 today. **Daily outlook slightly bullish** as we anticipate a firmer EUR to overturn current losses.
- **Weekly outlook bullish, monthly outlook bearish**.
- Despite a lower opening, bullish trend still prevails and continues to dictate further gains going forward. Breaking above 4.7462 exposes a move to 4.7690 – 4.7710.
- **Continue to expect a potential advance to 4.7600**, otherwise curbed by a close below 4.7380.
- **Key resistances:** 4.7448 (R1), 4.7515 (R2), 4.7557 (R3)
- **Key supports:** 4.7410 (S1), 4.7383 (S2), 4.7344 (S3)
- **Expected range for the day:** 4.7375 – 4.7520

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