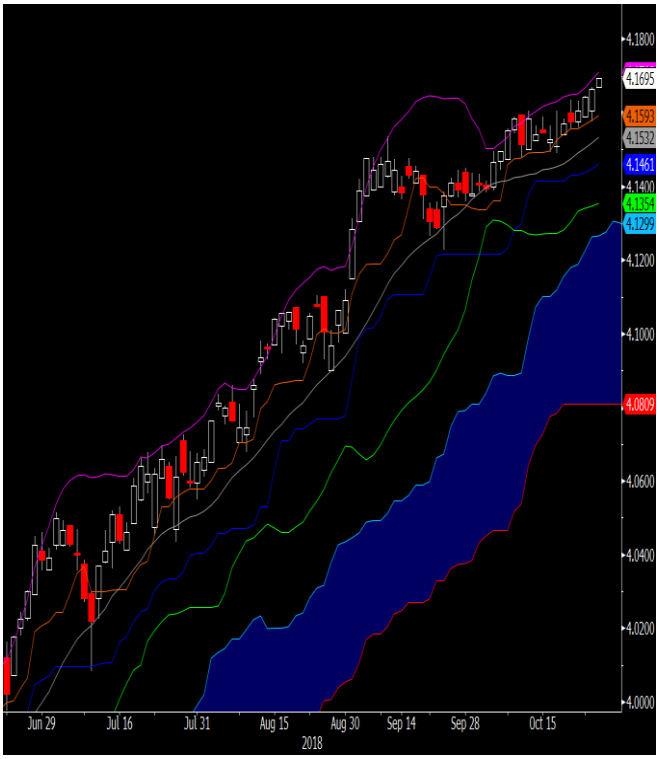
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

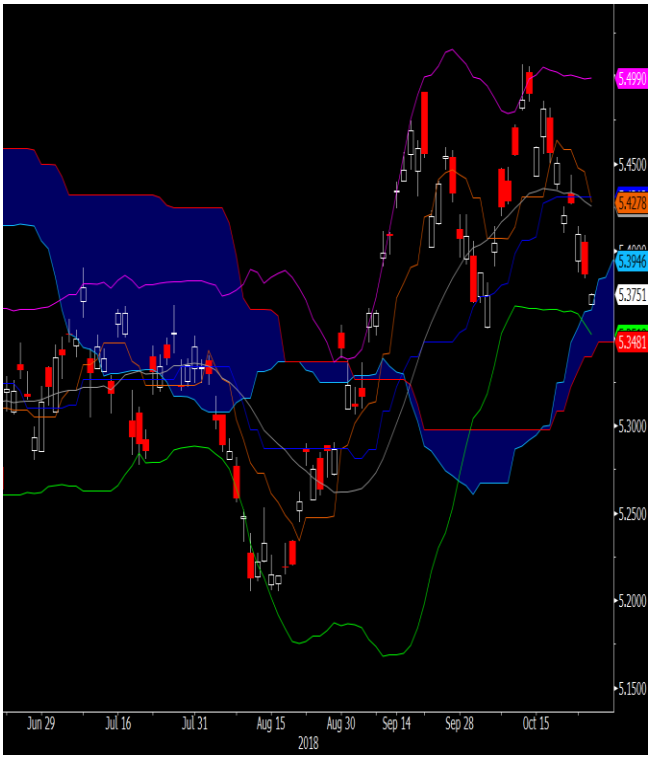
Indicative USDMYR 4.1695



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook neutral**, with scope for mild gains as risk appetite continues to retreat amid extended sell-off in the markets.
- **Weekly outlook neutral, monthly outlook bullish**.
- USDMYR remains tilted to the upside and is now eyeing a move towards 4.1710 – 4.1720. Shedding 4.1575 will allay the bulls, a move that looks highly unlikely at this juncture.
- **Key resistances:** 4.1700 (R1), 4.1710 (R2), 4.1720 (R3)
- **Key supports:** 4.1685 (S1), 4.1670 (S2), 4.1660 (S3)
- **Expected range for the day:** 4.1670 – 4.1720

Indicative GBPMYR 5.3751

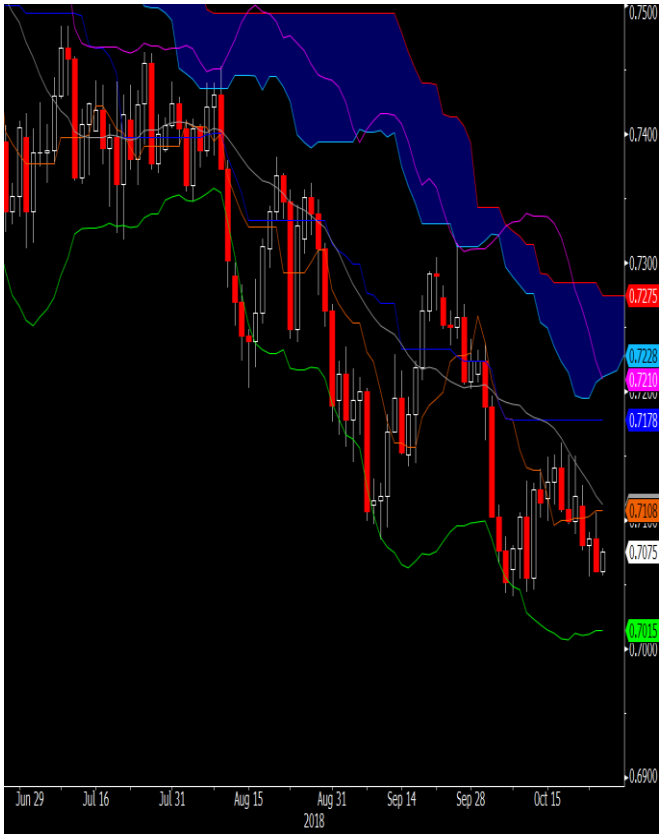


Source: Bloomberg

- GBPMYR opened 174pips lower at 5.3694 today. **Daily outlook bearish** following a sharply lower opening and with GBP weighed down by Brexit uncertainties.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains in a bearish trend and losses look likely to continue. Caution that a break at 5.3659 will expose a move to 5.3515 – 5.3555 in the next leg lower.
- **GBPMYR expectedly declined to 5.3821** in early trade.
- **Key resistances**: 5.3760 (R1), 5.3800 (R2), 5.3821 (R3)
- **Key supports**: 5.3702 (S1), 5.3659 (S2), 5.3622 (S3)
- **Expected range for the day:** 5.3670 – 5.3760

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

Indicative AUDUSD 0.7075

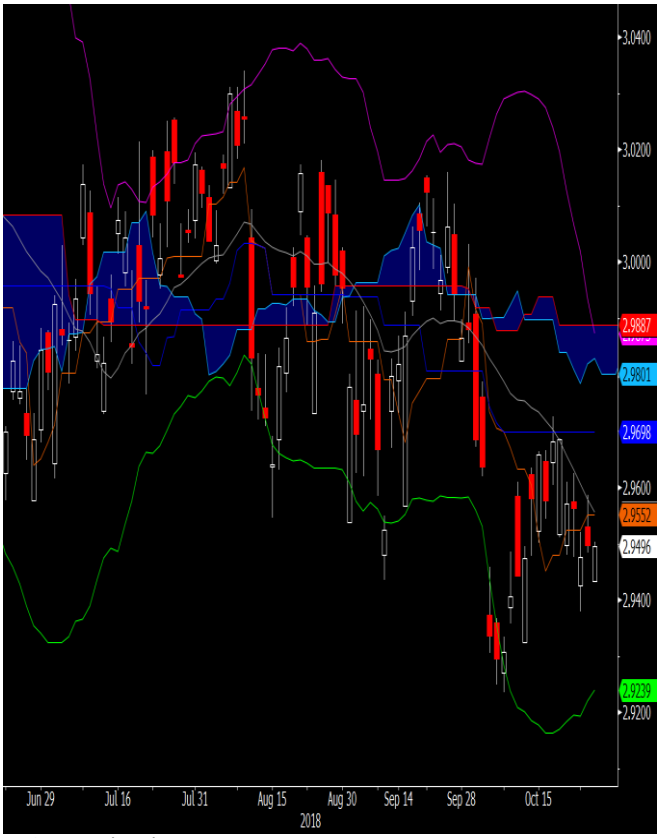


Source: Bloomberg

- AUDUSD opened unchanged at 0.7060 today. **Daily outlook slightly bearish**, weighed down by risk aversion in the markets, but could register mild gains if greenback weakness emerges.
- **Weekly and monthly outlook bearish**.
- Bearish trend still prevails in AUDUSD and we eye a return to 0.7044 – 0.7056, or at least staying subdued below 0.7086 in the next couple of days. Interestingly, AUDUSD is also forming a bullish chart set up (like in EURUSD), which cautions on a potential rebound going forward.
- **Key resistances:** 0.7097 (R1), 0.7108 (R2), 0.7127 (R3)
- **Key supports:** 0.7064 (S1), 0.7054 (S2), 0.7044 (S3)
- **Expected range for the day:** 0.7040 – 0.7090

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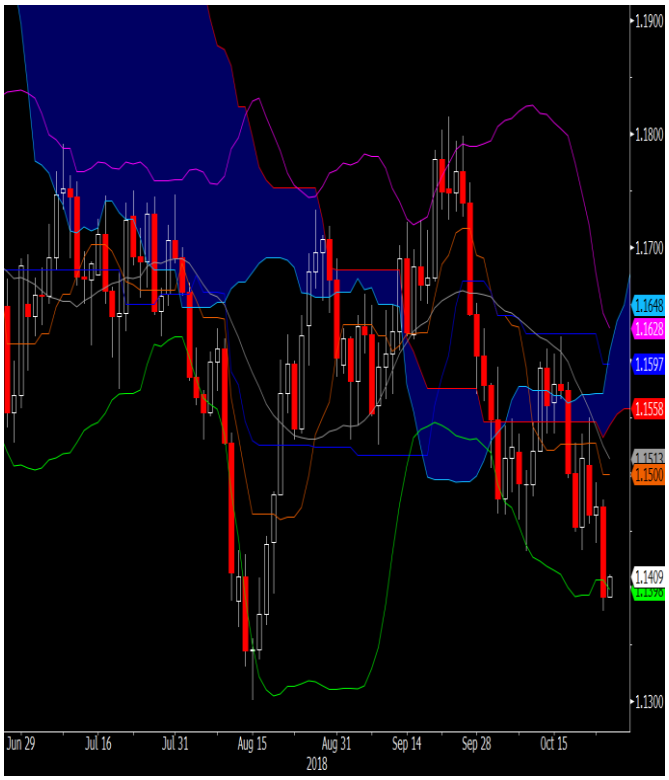
Indicative AUDMYR 2.9496



Source: Bloomberg

- AUDMYR opened 63pips higher at 2.9531 today. **Daily outlook slightly bearish** as risk-off sentiment in the markets sustains.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains in a bearish trend and is expected to slide below 2.9476 going forward, which will then target 2.9306 and 2.9187 next.
- **Continue to expect a potential decline to 2.9306**, otherwise curbed by a close above 2.9590.
- **Key resistances:** 2.9502 (R1), 2.9552 (R2), 2.9579 (R3)
- **Key supports:** 2.9483 (S1), 2.9458 (S2), 2.9443 (S3)
- **Expected range for the day:** 2.9430 – 2.9520

Indicative EURUSD 1.1409

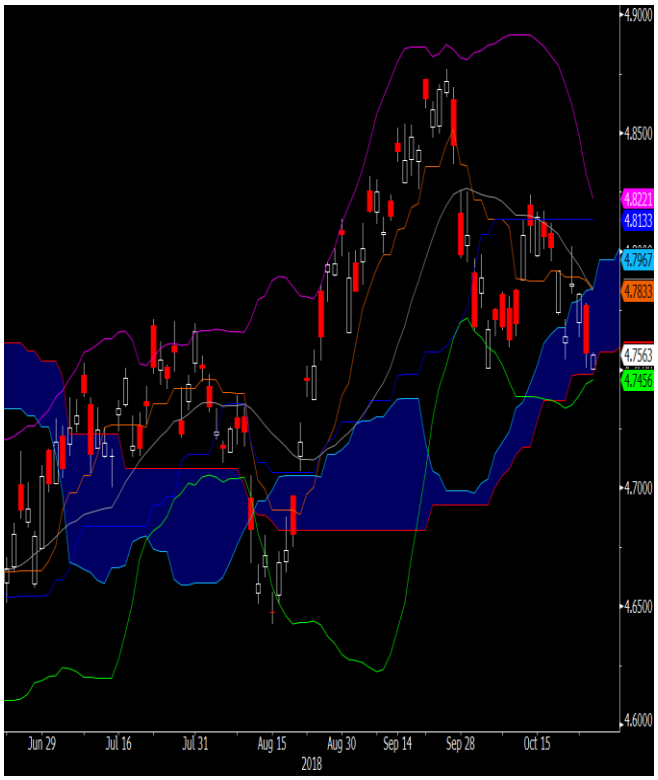


Source: Bloomberg

- EURUSD opened unchanged at 1.1392 today. **Daily outlook slightly bullish** as we expect a technical rebound after recent slump. Expect more room for gains if ECB turns hawkish in its tone.
- **Weekly outlook bearish, monthly outlook neutral**.
- We note that EURUSD is trending through a bullish chart pattern but may take some time to complete. Until then, EURUSD is likely to hold below 1.1471 in the coming days, but does not rule out room for further rebound.
- **Key resistances:** 1.1433 (R1), 1.1455 (R2), 1.1500 (R3)
- **Key supports:** 1.1398 (S1), 1.1367 (S2), 1.1350 (S3)
- **Expected range for the day:** 1.1390 – 1.1430

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Indicative EURMYR 4.7563



Source: Bloomberg

- EURMYR opened 67pips lower at 4.7502 today. **Daily outlook slightly bearish** in anticipation of risk aversion leading EUR lower heading into ECB policy announcement.
- **Weekly and monthly outlook bearish**.
- EURMYR is still in a bearish trend, and runs a risk of breaking below 4.7482, below which 4.7383 will be exposed.
- **EURMYR expectedly declined to 4.7507** yesterday.
- **Key resistances:** 4.7592 (R1), 4.7649 (R2), 4.7710 (R3)
- **Key supports:** 4.7543 (S1), 4.7500 (S2), 4.7458 (S3)
- **Expected range for the day:** 4.7500 – 4.7585

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