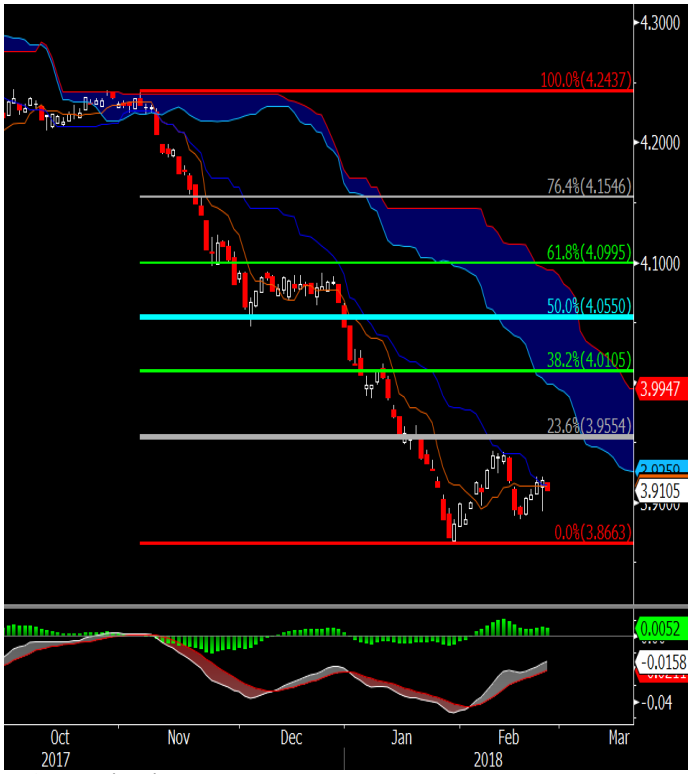
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

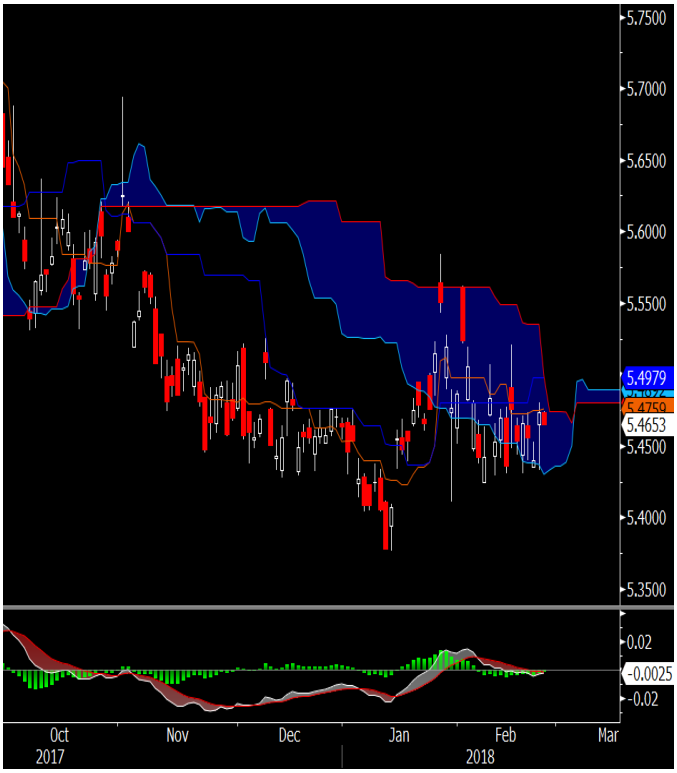
Indicative USDMYR 3.9123



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish** amid expectation for continued USD strength and narrowing losses going into European and US sessions.
- **Weekly and monthly outlook bullish**.
- USDMYR is still tilted to the upside, with scope to test 3.9274 in the next leg higher. Beating this level exposes a move to 3.9430. Any close below 3.9060 will likely lead the pair lower towards 3.8886.
- **Expect a potential advance to 3.9272**, otherwise curbed by a close below 3.9060.
- **Key resistances:** 3.9186 (R1), 3.9251 (R2), 3.9372 (R3)
- **Key supports:** 3.9069 (S1), 3.9026 (S2), 3.8971 (S3)
- **Expected range for the day:** 3.9070 – 3.9200

Indicative GBPMYR 5.4710

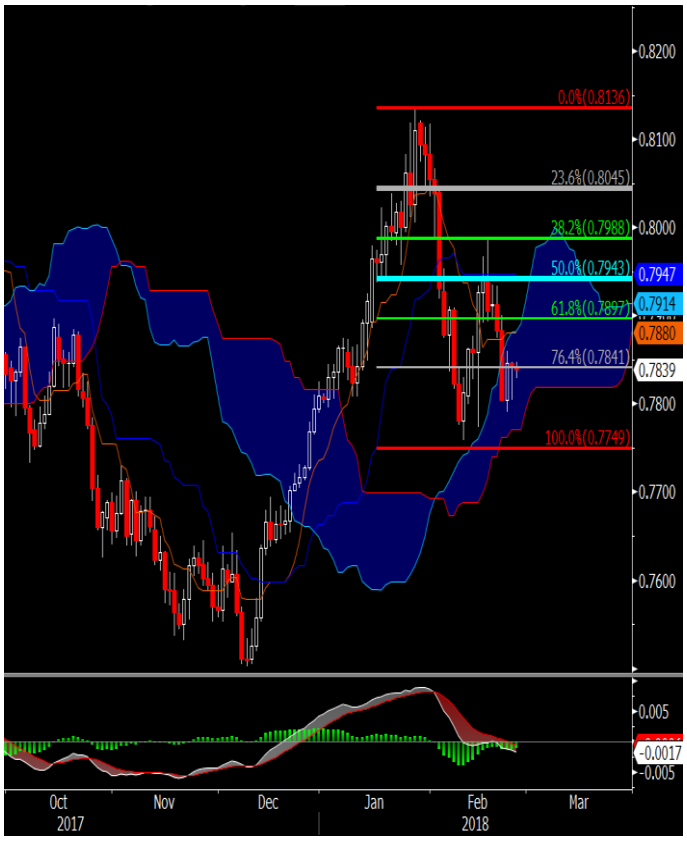


Source: Bloomberg

- GBPMYR opened unchanged at 5.4738 today. **Daily outlook slightly bearish** as we anticipate greater weakness in GBP vis-à-vis MYR.
- **Weekly and monthly outlook bearish**.
- Bearish bias continues to build, suggesting GBPMYR could still slide lower. Caution that a close below 5.4386 will pile the pressure on GBPMYR.
- Friday's close above 5.4563 has dampened our target for a potential decline to 5.4163, but the pair remains bearish and could still head towards 5.4480.
- **Key resistances**: 5.4739 (R1), 5.4833 (R2), 5.4912 (R3)
- **Key supports**: 5.4653 (S1), 5.4581 (S2), 5.4487 (S3)
- **Expected range for the day:** 5.4580 – 5.4740

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

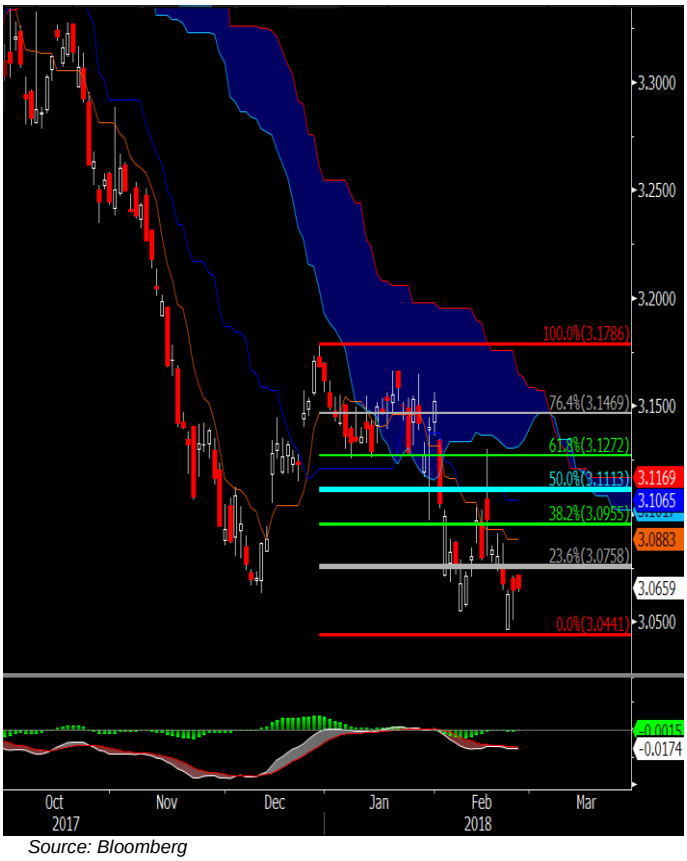
Indicative AUDUSD 0.7839



Source: Bloomberg

- AUDUSD opened 2pips lower at 0.7841. **Daily outlook slightly bearish** amid extended strength in USD.
- **Weekly and monthly outlook bearish**.
- AUDUSD remains within a minor bearish trend and inclined to further downsides unless it closes above 0.7913. The pair continues to take aim at 0.7743 next, with scope to fall to as low as 0.7717 before a modest rebound.
- **Continue to expect a potential decline to 0.7718**, otherwise curbed by a close above 0.7861.
- **Key resistances:** 0.7856 (R1), 0.7861 (R2), 0.7880 (R3)
- **Key supports:** 0.7819 (S1), 0.7800 (S2), 0.7771 (S3)
- **Expected range for the day:** 0.7800 – 0.7860

Indicative AUDMYR 3.0680

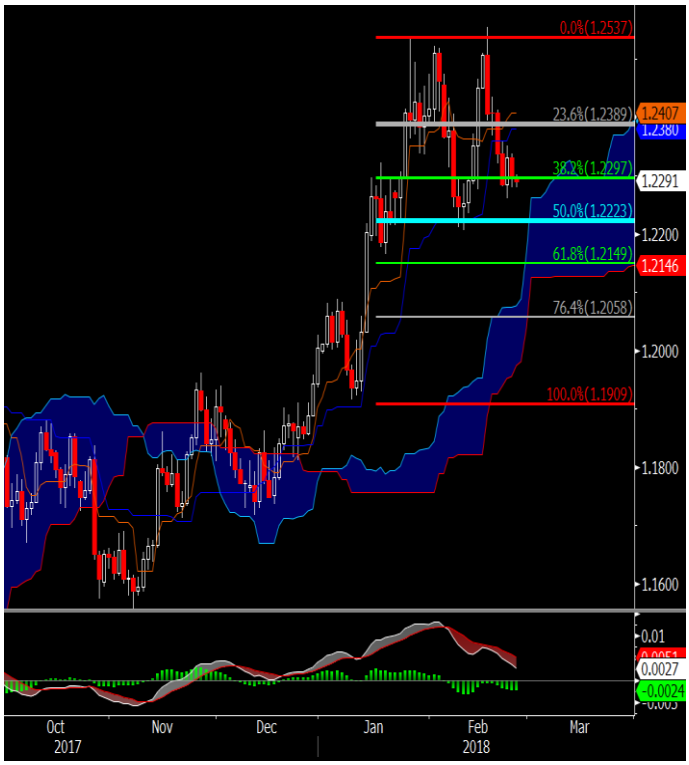


Source: Bloomberg

- AUDMYR opened 67pips higher at 3.0715. **Daily outlook slightly bullish** as we expect MYR to be weighed down more by USD strength relative to Aussie.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains tilted to the downside amid build-up in downside momentum. Losses are still likely going forward but caution on potential rebound after protracted closings above 3.0562.
- **Expect a potential decline to 3.0356**, otherwise curbed by a close above 3.0658.
- **Key resistances:** 3.0731 (R1), 3.0792 (R2), 3.0868 (R3)
- **Key supports:** 3.0579 (S1), 3.0500 (S2), 3.0480 (S3)
- **Expected range for the day:** 3.0600 – 3.0730

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Indicative EURUSD 1.2291



Source: Bloomberg

- EURUSD opened barely changed at 1.2296. **Daily outlook bearish** in anticipation of further rebound in USD, more so if US data surprises on the upside.
- **Weekly and monthly outlook bearish**.
- Technical signals continue to suggest that EURUSD is poised for a drop to 1.2212. Caution 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**, otherwise curbed by a close above 1.2368.
- **Key resistances:** 1.2343 (R1), 1.2380 (R2), 1.2395 (R3)
- **Key supports:** 1.2260 (S1), 1.2214 (S2), 1.2188 (S3)
- **Expected range for the day:** 1.2260 – 1.2340

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

Indicative EURMYR 4.8111



Source: Bloomberg

- EURMYR opened 73pips lower at 4.8156. **Daily outlook slightly bearish** as we anticipate EUR weakness to outweigh MYR weakness.
- **Weekly and monthly outlook bearish**.
- Negative momentum continues to build, tilting EURMYR further to the downside. EURMYR weakness prevails after closing below 4.8120 and is likely targeting further losses.
- **Key resistances:** 4.8156 (R1), 4.8185 (R2), 4.8282 (R3)
- **Key supports:** 4.8050 (S1), 4.8000 (S2), 4.7969 (S3)
- **Expected range for the day:** 4.8000 – 4.8160

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