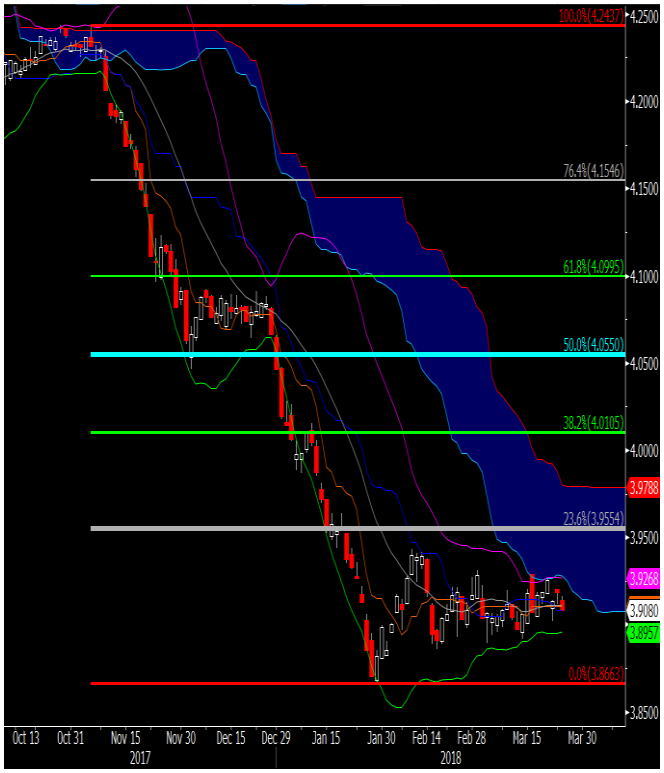
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9080

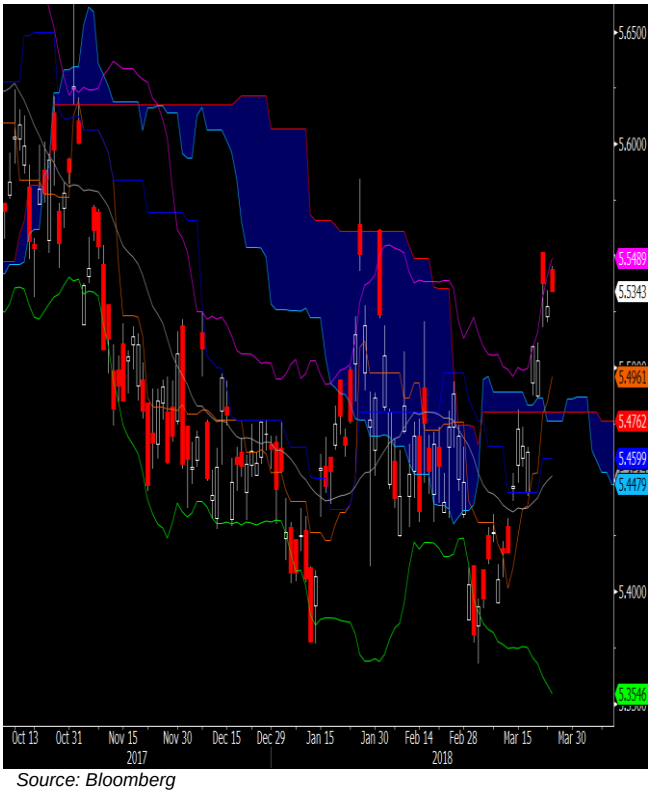


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bullish** on extended risk-off in the markets weighing down on MYR buying interest.
- **Weekly and monthly outlook bullish**.
- USDMYR's bearish trend remains under threat; closing below 3.9185 will end the pair's attempt on 3.9283 and subsequently 3.9402 and potentially trigger a drop to 3.9030 in the next leg lower.
- **Continue to expect a potential climb to 3.9400**, otherwise curbed by a close below 3.9060.
- **Key resistances:** 3.9085 (R1), 3.9103 (R2), 3.9112 (R3)
- **Key supports:** 3.9060 (S1), 3.9034 (S2), 3.9018 (S3)
- **Expected range for the day:** 3.9035 – 3.9160

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

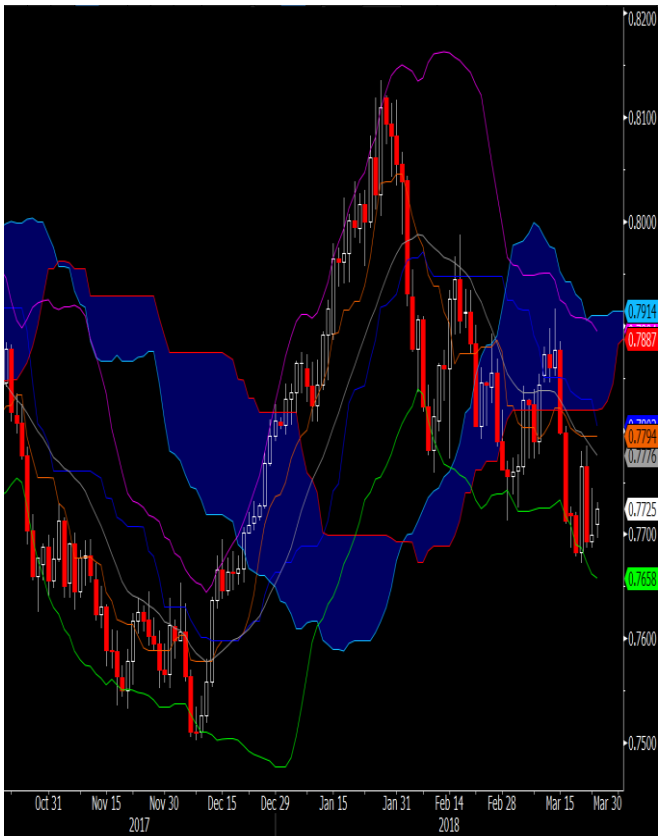
Indicative GBPMYR 5.5343



Source: Bloomberg

- GBPMYR opened 167pips higher at 5.5439 today. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Despite opening higher, price action continues to show sign of rejection. We maintain that gains are likely tougher to come by going forward, with potential for another rejection nearing 5.5402, triggering a drop to 5.4805.
- **Key resistances**: 5.5400 (R1), 5.5453 (R2), 5.5488 (R3)
- **Key supports**: 5.5300 (S1), 5.5280 (S2), 5.5207 (S3)
- **Expected range for the day:** 5.5300 – 5.5450

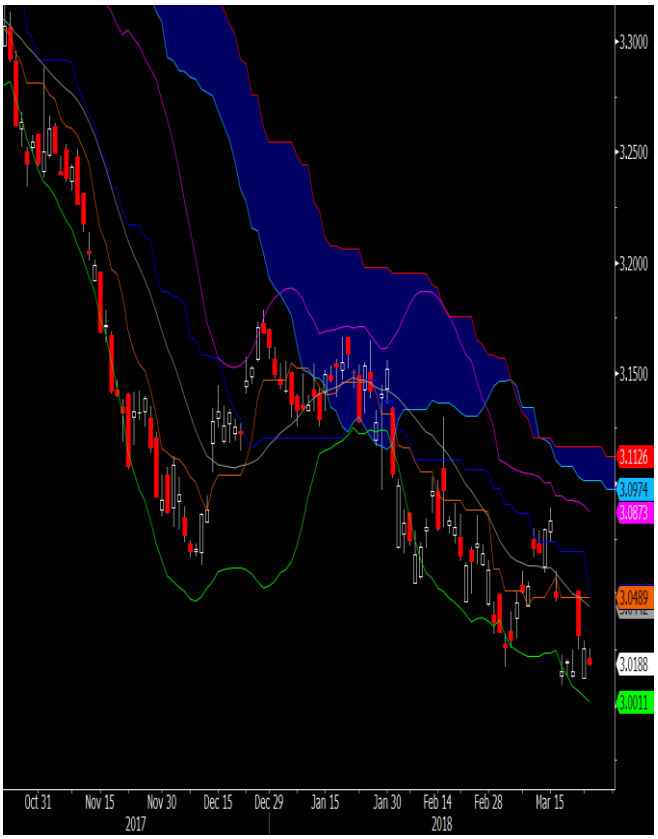
Indicative AUDUSD 0.7725



Source: Bloomberg

- AUDUSD opened 11pips higher at 0.7710. **Daily outlook bearish**, weighed down by extended sell-off in the markets from trade war concerns.
- **Weekly and monthly outlook bearish**.
- AUDUSD is still deep in bearish territory and thus we are skeptical if current attempt at a rebound can sustain. Gains could prevail but likely stemmed near 0.7744 – 0.7750.
- **Continue to expect a potential decline to 0.7650**, otherwise curbed by a close above 0.7757.
- **Key resistances:** 0.7744 (R1), 0.7757 (R2), 0.7776 (R3)
- **Key supports:** 0.7717 (S1), 0.7700 (S2), 0.7687 (S3)
- **Expected range for the day:** 0.7670 – 0.7740

Indicative AUDMYR 3.0188

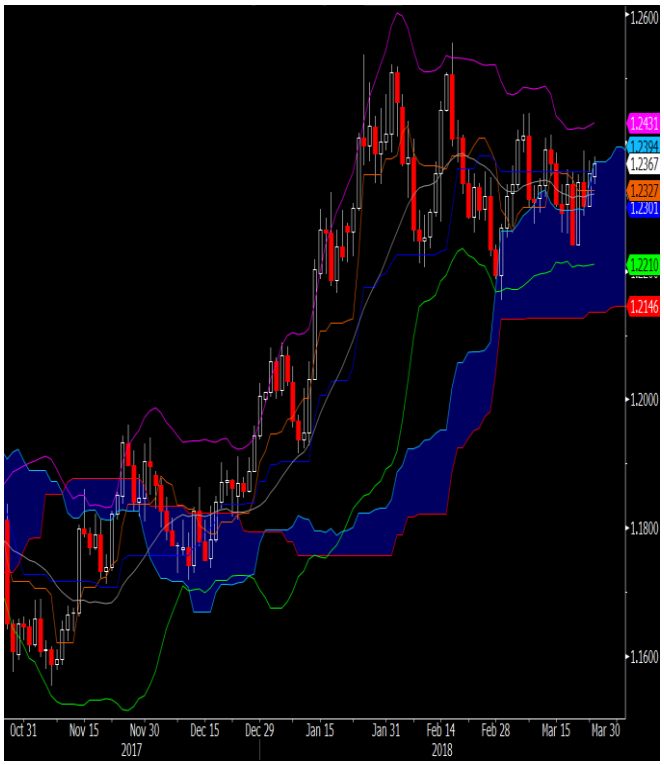


Source: Bloomberg

- AUDMYR opened 47pips lower at 3.0210. **Daily outlook slightly bearish**, with AUD weighed down by extended sell-off in the markets.
- **Weekly and monthly outlook bearish**.
- AUDMYR is still deep within a bearish bias, thus rebound is likely shallow and brief. Minor bearish trend still prevails, suggesting potential close below 3.0152 going forward.
- **Maintain the view of a potential decline to 3.0050**, otherwise curbed by a close above 3.0288.
- **Key resistances:** 3.0192 (R1), 3.0250 (R2), 3.0288 (R3)
- **Key supports:** 3.0173 (S1), 3.0132 (S2), 3.0117 (S3)
- **Expected range for the day:** 3.0130 – 3.0250

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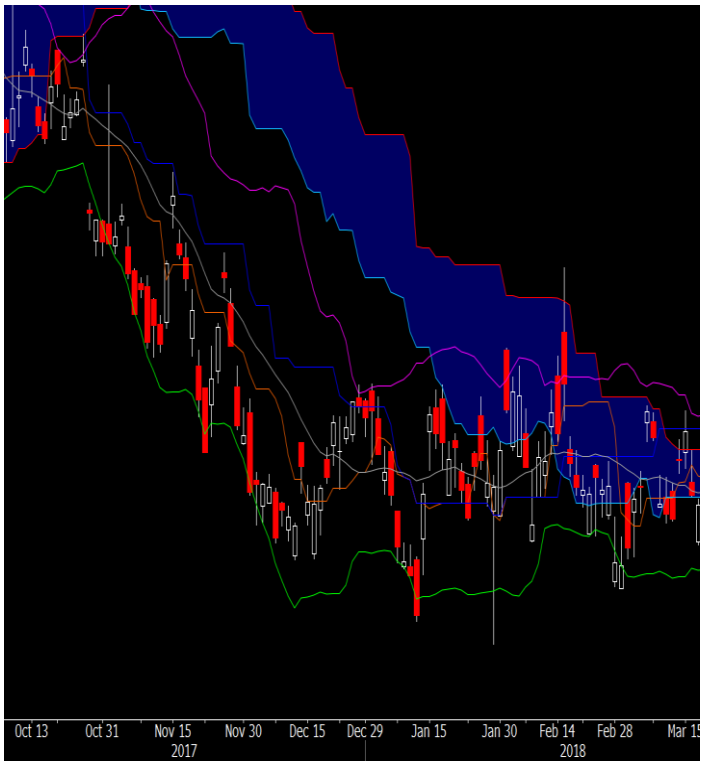
Indicative EURUSD 1.2367



Source: Bloomberg

- EURUSD opened 5pips lower at 1.2348. **Daily outlook bullish** on the back of a weak USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- Upside bias has emerged, further supporting EURUSD's advance. Expect a test at 1.2388 next, above which 1.2430 will be targeted.
- **Continue to expect a potential decline to 1.2213**, otherwise curbed by a close above 1.2373.
- **Key resistances:** 1.2375 (R1), 1.2388 (R2), 1.2407 (R3)
- **Key supports:** 1.2355 (S1), 1.2327 (S2), 1.2301 (S3)
- **Expected range for the day:** 1.2330 – 1.2400

Indicative EURMYR 4.8336



Source: Bloomberg

- EURMYR opened 119pips higher at 4.8411. **Daily outlook bullish**, lifted by the sharply higher opening and potential for EUR to climb higher in European trade.
- **Weekly and monthly outlook bullish**.
- EURMYR remains fragile in our view despite being in a minor bullish trend amid signs of failure to hold above 4.8317. Bearish bias will accelerate on a close below 4.8270.
- **Continue to expect a potential decline to 4.7826**, otherwise curbed by a close above 4.8353.
- **Key resistances:** 4.8366 (R1), 4.8400 (R2), 4.8446 (R3)
- **Key supports:** 4.8300 (S1), 4.8266 (S2), 4.8224 (S3)
- **Expected range for the day:** 4.8260 – 4.8460

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