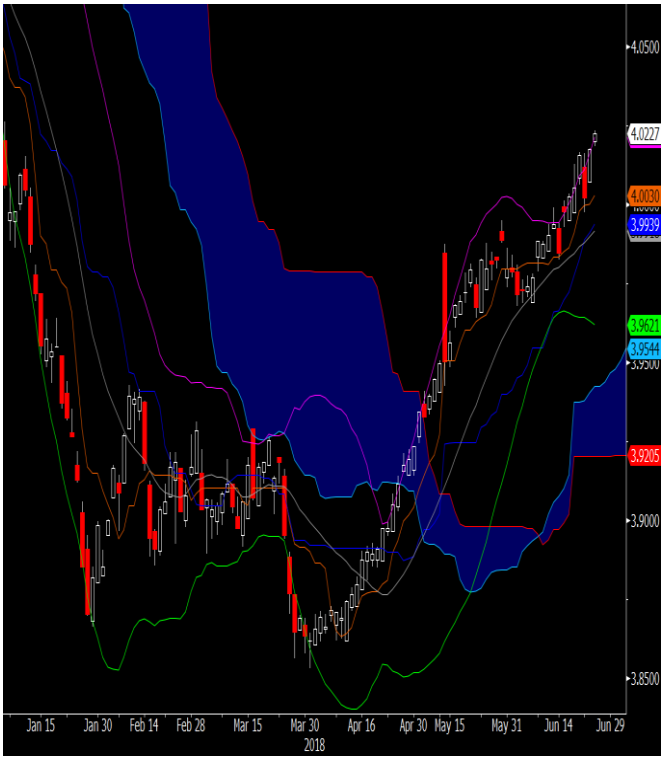
# Global Markets Research

## FX Strategy

## Daily Currency Outlook – 11am edition

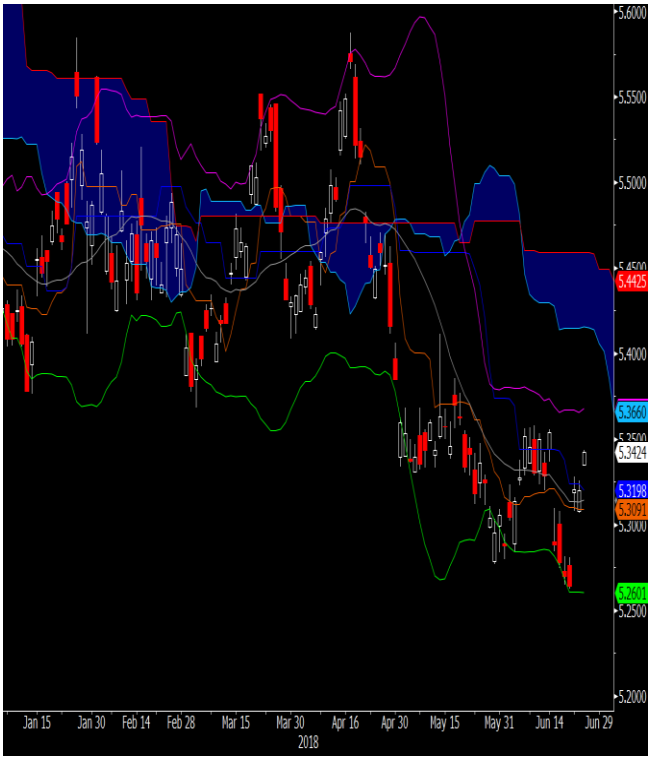
### Indicative USDMYR 4.0227




*Source: Bloomberg*

- USDMYR opened higher today. **Daily outlook bullish** as Asian / emerging majors remain under pressure from on-going trade spat.
- **Weekly and monthly outlook bullish**.
- Minor bullish trend remains in control, suggesting that USDMYR is likely to close above 4.0157 before the week is out. Early break of 4.02 suggesting upside bias is set to increase going forward.
- **USDMYR expectedly advanced to 4.0202** in early trade.
- **Key resistances:** 4.0265 (R1), 4.0285 (R2), 4.0300 (R3)
- **Key supports:** 4.0215 (S1), 4.0200 (S2), 4.0180 (S3)
- **Expected range for the day:** 4.0180 – 4.0250

### Indicative GBPMYR 5.3424

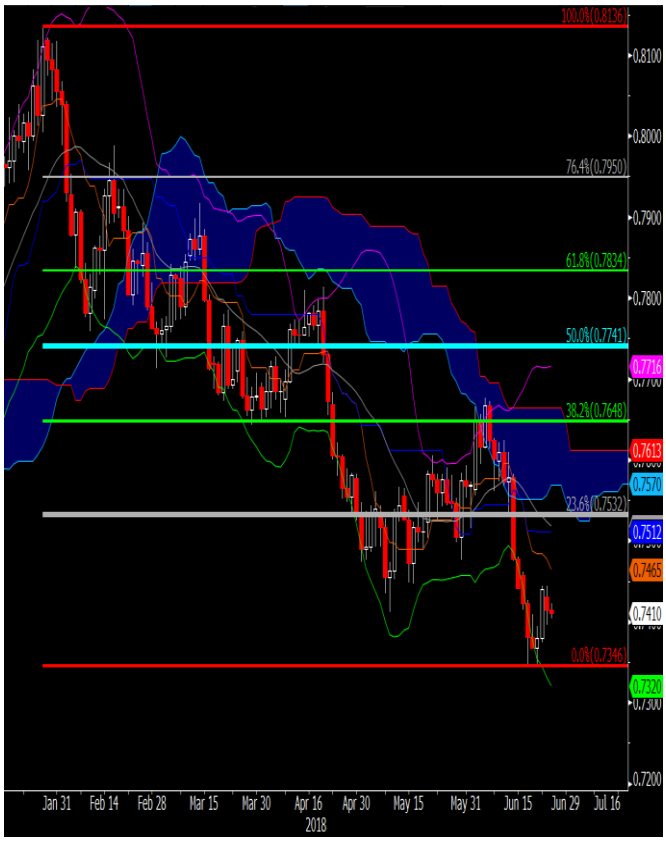



*Source: Bloomberg*

- GBPMYR opened 155pips higher at 5.3352 today. **Daily outlook bullish**, lifted by the sharply higher opening and potential for further GBP gains.
- **Weekly and monthly outlook bullish**.
- Further improvement in upside momentum continues to lift GBPMYR higher. Expect a test at 5.3684 next, but caution a potential rejection at 5.3770.
- **Expect a potential climb to 5.3684**, otherwise curbed by a close below 5.3368.
- **Key resistances**: 5.3425 (R1), 5.3535 (R2), 5.3566 (R3)
- **Key supports**: 5.3414 (S1), 5.3368 (S2), 5.3281 (S3)
- **Expected range for the day:** 5.3350 – 5.3520

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

### Indicative AUDUSD 0.7410

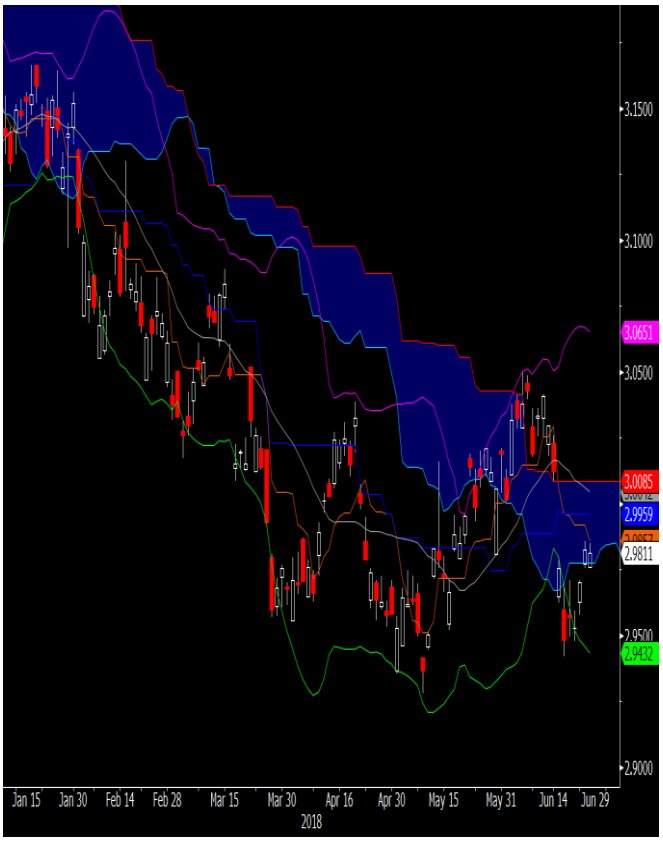



*Source: Bloomberg*

- AUDUSD opened unchanged at 0.7414 today. **Daily outlook bearish** as risk sentiment is likely to dip further, pressuring AUD.
- **Weekly outlook bullish, monthly outlook bearish**.
- We maintain that AUDUSD has bottomed; though declines cannot be ruled out, we reckon that losses will likely be limited to 0.7379 before the recent rebound continues. We set sights on AUDUSD beating 0.7440 by Friday.
- **Continue to expect a potential advance to 0.7472**, otherwise curbed by a close below 0.7380.
- **Key resistances:** 0.7419 (R1), 0.7444 (R2), 0.7465 (R3)
- **Key supports:** 0.7400 (S1), 0.7380 (S2), 0.7346 (S3)
- **Expected range for the day:** 0.7390 – 0.7430

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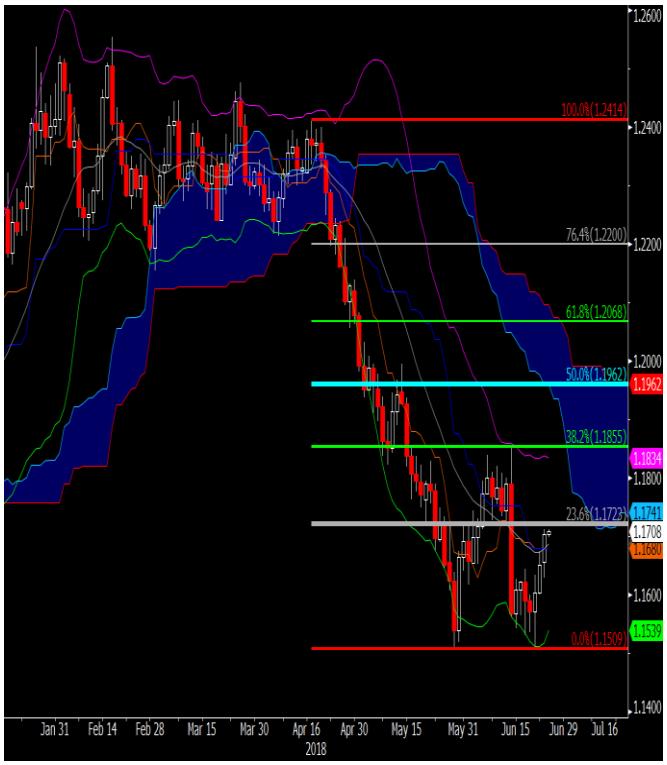
### Indicative AUDMYR 2.9811




*Source: Bloomberg*

- AUDMYR opened 66pips lower at 2.9759 today. **Daily outlook neutral** as both AUD and MYR are pressured by receding risk sentiment in the markets.
- **Weekly outlook bullish, monthly outlook bearish**.
- AUDMYR continues to attempt an extended rebound and is likely firmer holding above 2.9776. Closing above this level could see AUDMYR challenging 2.9918 – 2.9959 next.
- **Key resistances:** 2.9857 (R1), 2.9900 (R2), 2.9959 (R3)
- **Key supports:** 2.9800 (S1), 2.9776 (S2), 2.9739 (S3)
- **Expected range for the day:** 2.9755 – 2.9860

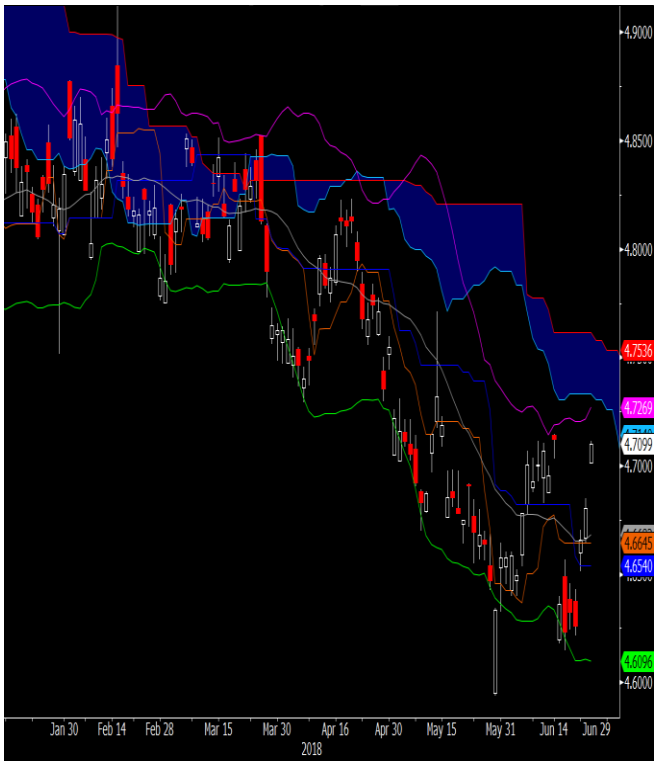
## Indicative EURUSD 1.1708




*Source: Bloomberg*

- EURUSD opened unchanged at 1.1704 today. **Daily outlook bullish** on the back of a soft USD that remains bogged down by economic concerns amid the on-going trade spats.
- **Weekly and monthly outlook bullish**.
- EURUSD continues to gain upside momentum and now needs to break above 1.1723 to launch another leg higher. Above 1.1723, 1.1855 will be challenged, otherwise, a drop to 1.1612 remains a risk.
- **Continue to expect a potential advance to 1.1720**.
- **Key resistances:** 1.1723 (R1), 1.1760 (R2), 1.1800 (R3)
- **Key supports:** 1.1686 (S1), 1.1645 (S2), 1.1613 (S3)
- **Expected range for the day:** 1.1690 – 1.1730

## Indicative EURMYR 4.7099




*Source: Bloomberg*

- EURMYR opened 211pips higher at 4.7015 today. **Daily outlook bullish**, supported by the sharply higher opening and a firmer EUR.
- **Weekly and monthly outlook bullish**.
- EURMYR looks to be continuing its rebound. Holding above 4.6981 sustains a bullish bias that could lead EURMYR higher to 4.7334 next.
- **EURMYR expectedly advanced to 4.6932** in early trade. Expect a potential climb to 4.7334, otherwise curbed by a close below 4.7030.
- **Key resistances:** 4.7113 (R1), 4.7144 (R2), 4.7277 (R3)
- **Key supports:** 4.7032 (S1), 4.7000 (S2), 4.6981 (S3)
- **Expected range for the day:** 4.7010 – 4.7180

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