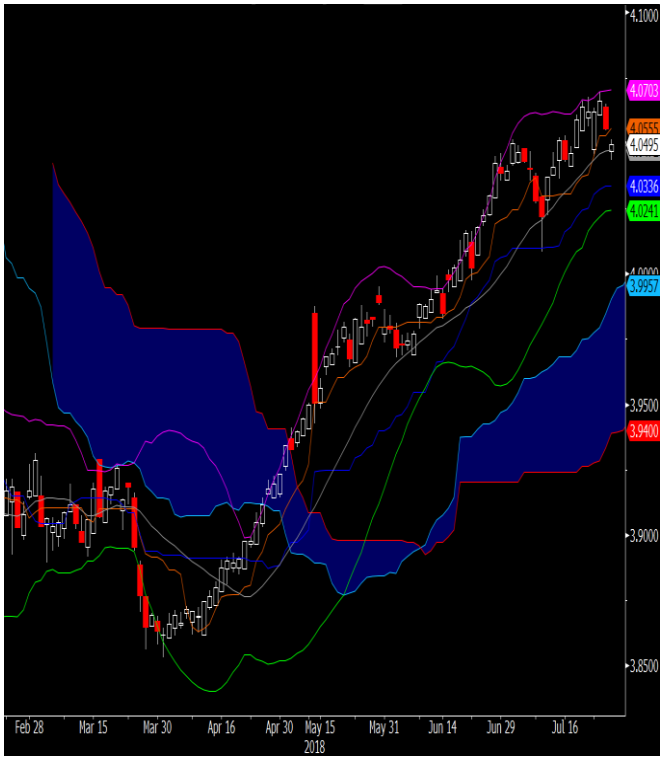
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

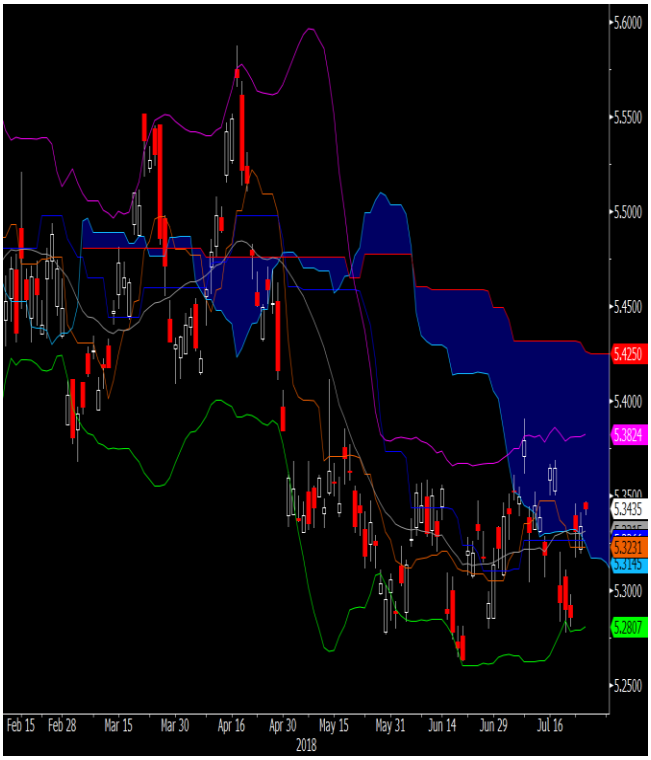
Indicative USDMYR 4.0495



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish** amid a weak USD and supported by firm risk appetite in the markets.
- **Weekly and monthly outlook bearish**.
- A minor bearish trend prevails, alongside negative momentum, both of which continues to dictate a lower USDMYR going forward. Caution that a close below 4.0470 will expose a drop to 4.0360 next.
- **Continue to expect a potential decline to 4.0385**, otherwise nullified by a close above 4.0580.
- **Key resistances:** 4.0505 (R1), 4.0530 (R2), 4.0555 (R3)
- **Key supports:** 4.0470 (S1), 4.0435 (S2), 4.0410 (S3)
- **Expected range for the day:** 4.0430 – 4.0520

Indicative GBPMYR 5.3435

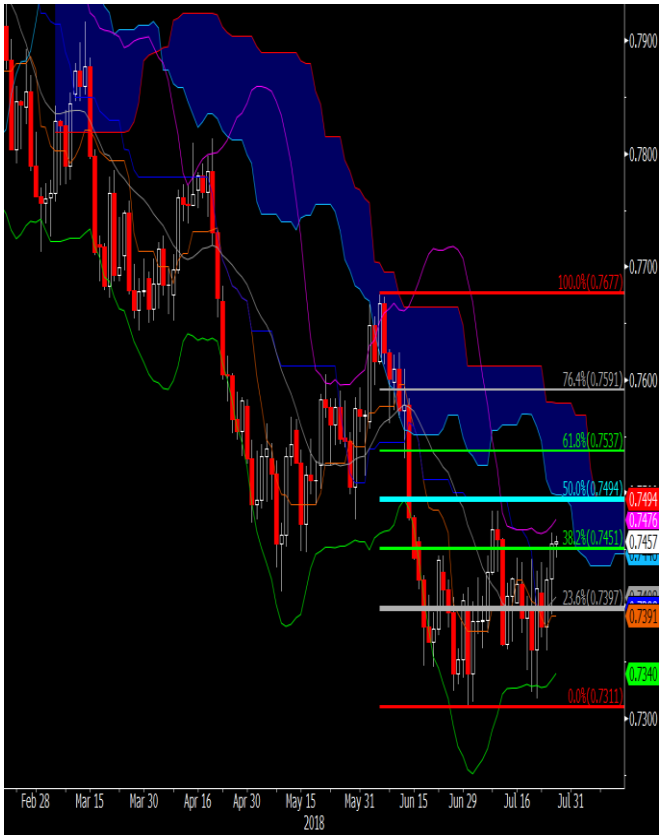


Source: Bloomberg

- GBPMYR opened 129pips higher at 5.3466 today. **Daily outlook bullish**, lifted by the sharply higher opening and potential for further GBP gains in European session.
- **Weekly and monthly outlook bullish**.
- Upside momentum continues to build, tilting GBPMYR higher. Caution on 5.3582, where potential rejection may take place, otherwise, GBPMYR is clear to challenge 5.3617 and possibly even 5.3770.
- **Continue to expect a potential advance to 5.3617**, otherwise nullified by a close below 5.3380.
- **Key resistances**: 5.3502 (R1), 5.3583 (R2), 5.3617 (R3)
- **Key supports**: 5.3410 (S1), 5.3342 (S2), 5.3300 (S3)
- **Expected range for the day:** 5.3400 – 5.3580

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

Indicative AUDUSD 0.7457

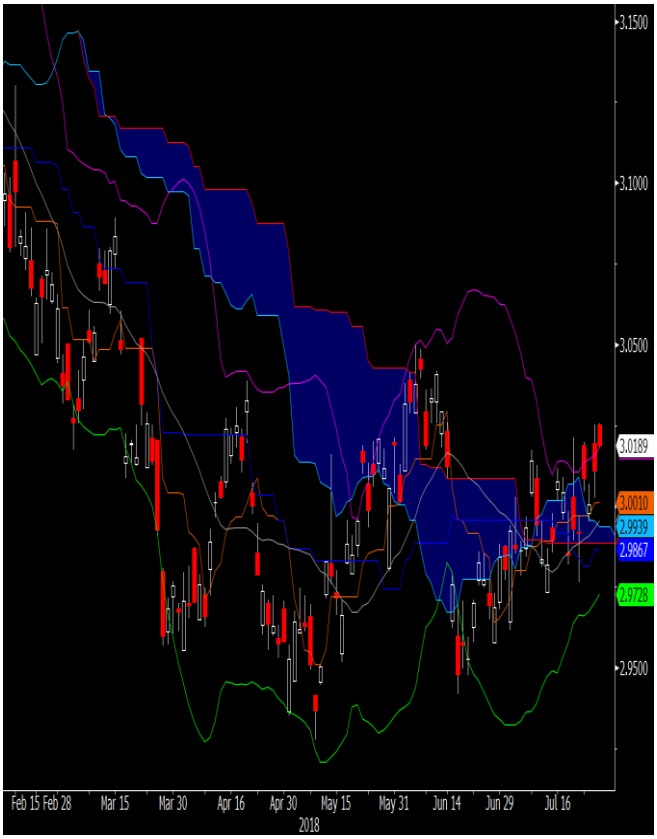


Source: Bloomberg

- AUDUSD opened unchanged at 0.7455 today. **Daily outlook bullish** on the back of a soft USD, further supported by improved risk appetite in the markets.
- **Weekly and monthly outlook bullish**.
- Beating 0.7451 overnight, on top of firmer upside momentum, is tilting AUDUSD higher. Expect a test at 0.7484 – 0.7494 next, the range of recent upside failure; beating this exposes a move to 0.7537, otherwise expect a drop below 0.7451.
- **Expect a potential advance to 0.7494**, nullified by a close below 0.7430.
- **Key resistances:** 0.7464 (R1), 0.7484 (R2), 0.7494 (R3)
- **Key supports:** 0.7451 (S1), 0.7440 (S2), 0.7430 (S3)
- **Expected range for the day:** 0.7430 – 0.7480

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

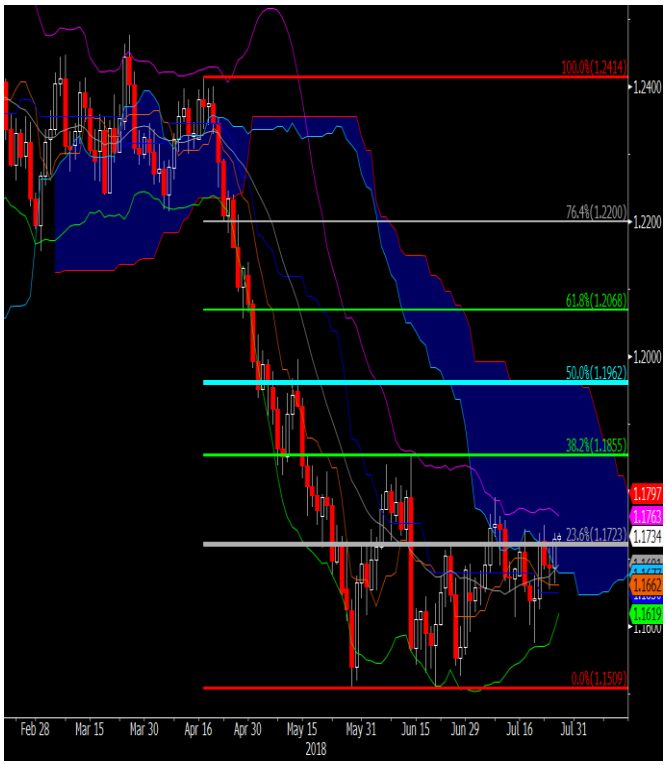
Indicative AUDMYR 3.0189



Source: Bloomberg

- AUDMYR opened 143pips higher at 3.0252 today. **Daily outlook slightly bullish**, lifted by the sharply opening.
- **Weekly and monthly outlook bullish**.
- Upside bias continues to improve, providing a lift to AUDMYR. But we caution on the risk of rejection approaching 3.0251; beating this exposes further gains to circa 3.0360.
- **Key resistances:** 3.0213 (R1), 3.0251 (R2), 3.0294 (R3)
- **Key supports:** 3.0174 (S1), 3.0116 (S2), 3.0064 (S3)
- **Expected range for the day:** 3.0130 – 3.0260

Indicative EURUSD 1.1734

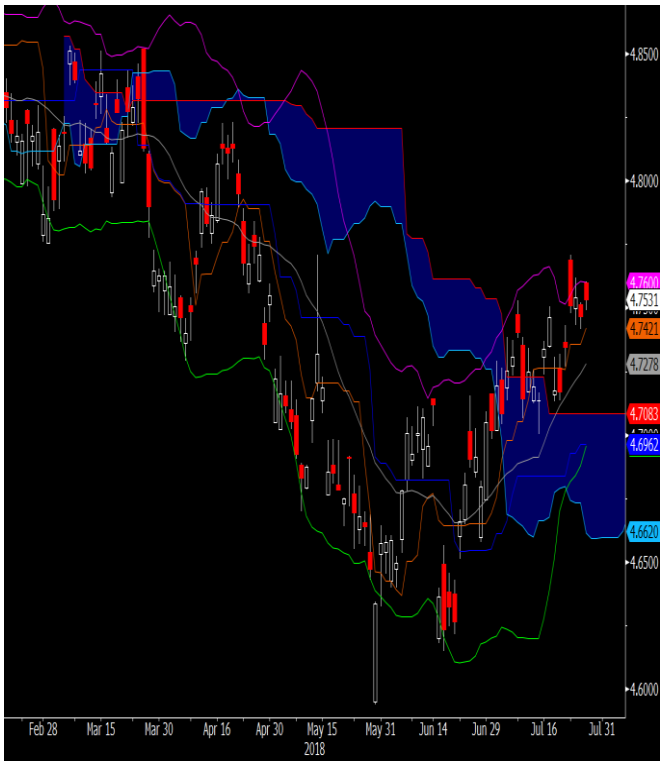


Source: Bloomberg

- EURUSD opened unchanged at 1.1729 today. **Daily outlook slightly bullish** in anticipation of a soft USD, but caution that losses may be prevail heading into ECB policy decision, more so if policy tone suggests further delays in policy normalization.
- **Weekly and monthly outlook bullish**.
- Upside break at 1.1723 has strengthened the minor bullish trend, tilting EURUSD upwards and taking aim at 1.1791 next. This is the region of recent upside failure, which if beaten allows passage to 1.1855. Otherwise, expect a drop below 1.1723 in the next move.
- **Expect a potential advance to 1.1800**, nullified by a close below 1.1700.
- **Key resistances:** 1.1745 (R1), 1.1764 (R2), 1.1791 (R3)
- **Key supports:** 1.1723 (S1), 1.1700 (S2), 1.1662 (S3)
- **Expected range for the day:** 1.1715 – 1.1760

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

Indicative EURMYR 4.7531



Source: Bloomberg

- EURMYR opened 136pips higher at 4.7601 today. **Daily outlook slightly bullish**, lifted by the sharply higher opening and in anticipation of a firmer EUR going into European session.
- **Weekly and monthly outlook bullish**.
- Upside momentum remains intact, which sustains our view of EURMYR's biasness to the upside. Holding above 4.7357 is likely to allow EURMYR to test 4.7840 in the next leg higher.
- **Continue to expect a potential advance to 4.7840**, otherwise nullified by a close below 4.7460.
- **Key resistances:** 4.7606 (R1), 4.7620 (R2), 4.7650 (R3)
- **Key supports:** 4.7528 (S1), 4.7490 (S2), 4.7442 (S3)
- **Expected range for the day:** 4.7490 – 4.7620

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