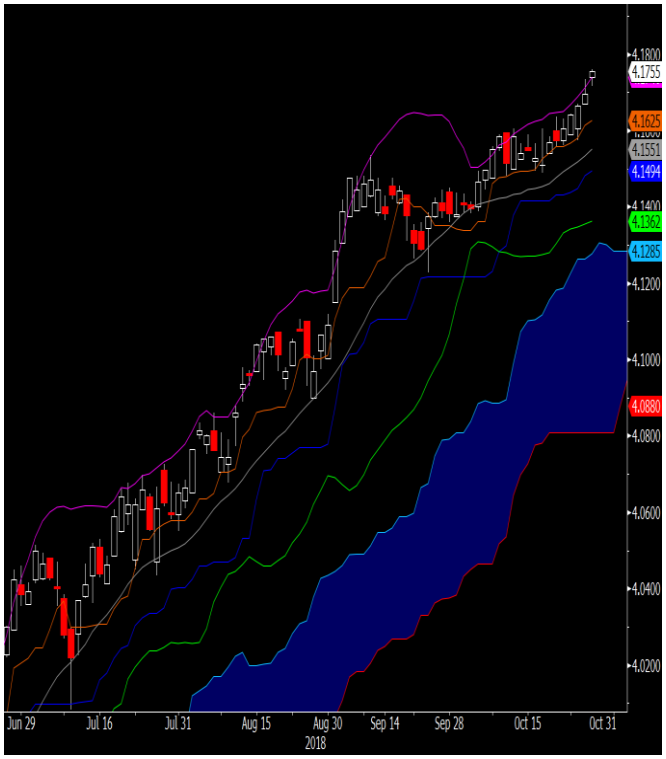
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

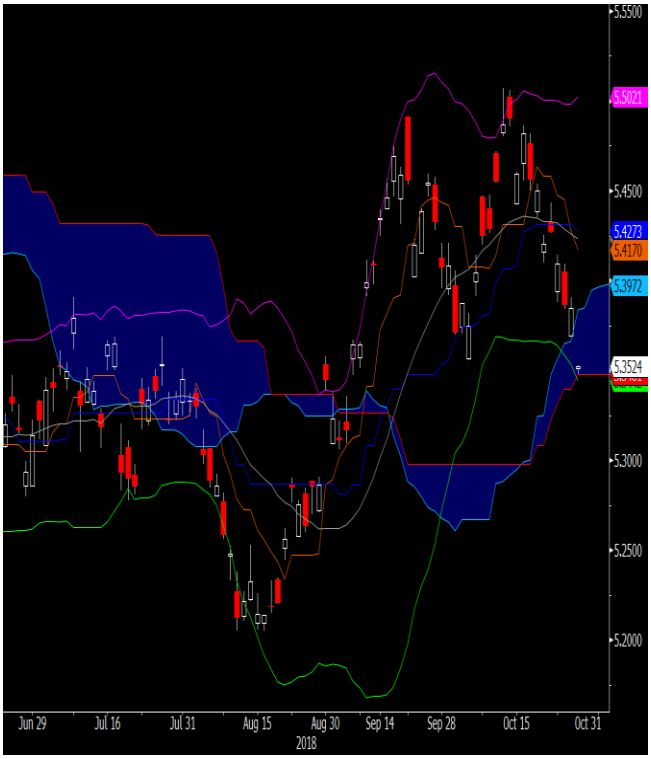
Indicative USDMYR 4.1755



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook slightly bullish**, with MYR pressured by likelihood of extended risk-off in the markets, more so heading into the week's close.
- **Weekly and monthly outlook bullish**.
- USDMYR remains tilted to the upside and is now eyeing a move towards 4.1740 – 4.1750. Chance for a return to a bearish bias diminishes further.
- **Key resistances:** 4.1760 (R1), 4.1770 (R2), 4.1780 (R3)
- **Key supports:** 4.1740 (S1), 4.1730 (S2), 4.1720 (S3)
- **Expected range for the day:** 4.1715 – 4.1770

Indicative GBPMYR 5.3524

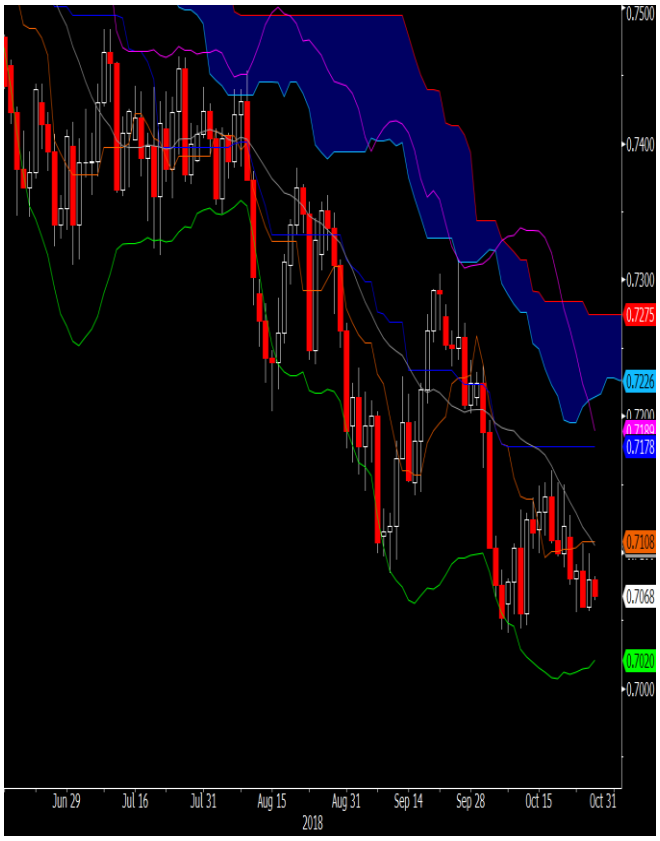


Source: Bloomberg

- GBPMYR opened 334pips lower at 5.3511 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 5.3481 will expose a drop to 5.3360.
- **Key resistances**: 5.3555 (R1), 5.3600 (R2), 5.3634 (R3)
- **Key supports**: 5.3500 (S1), 5.3481 (S2), 5.3442 (S3)
- **Expected range for the day:** 5.3440 – 5.3555

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

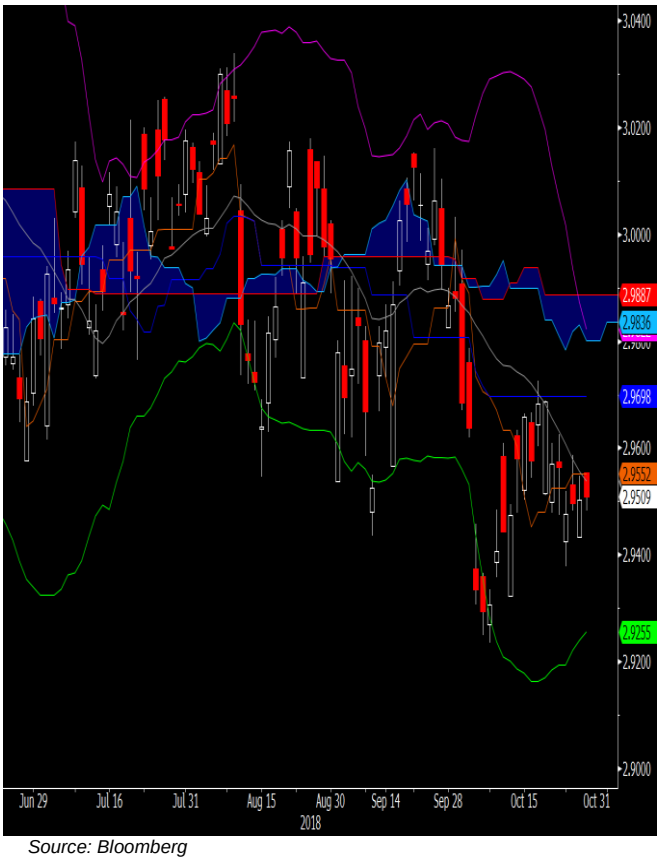
Indicative AUDUSD 0.7068



Source: Bloomberg

- AUDUSD opened unchanged at 0.7080 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 thus AUDUSD is still prone to a return to 0.7044 – 0.7056. Rebounds, if any, are expected to be capped below 0.7080 today, and below 0.7090 on Monday.
- **Key resistances:** 0.7098 (R1), 0.7108 (R2), 0.7127 (R3)
- **Key supports:** 0.7063 (S1), 0.7054 (S2), 0.7044 (S3)
- **Expected range for the day:** 0.7060 – 0.7090

Indicative AUDMYR 2.9509

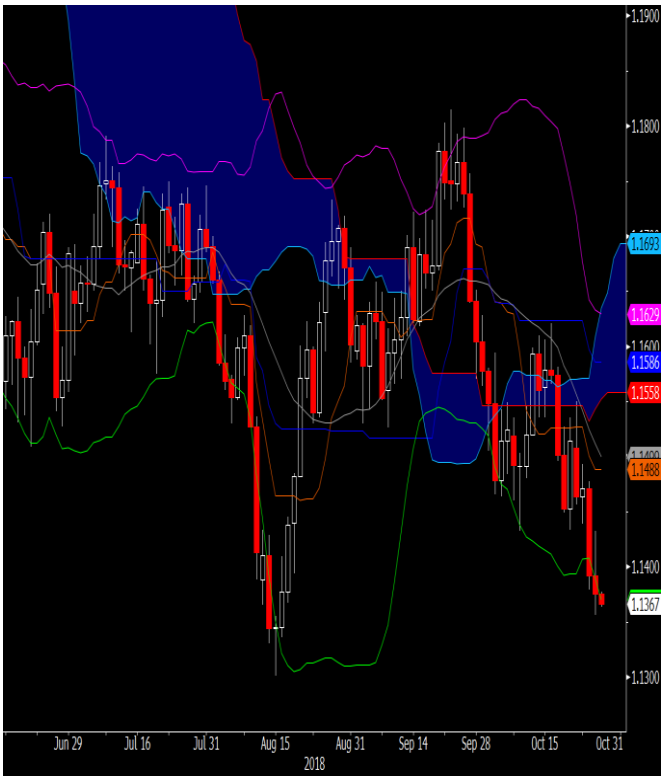


Source: Bloomberg

- AUDMYR opened 50pips higher at 2.9554 today. **Daily outlook neutral**, with AUD likely subdued by risk aversion in the markets and narrow early gains.
- **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 2.9626.
- **Key resistances:** 2.9539 (R1), 2.9552 (R2), 2.9574 (R3)
- **Key supports:** 2.9502 (S1), 2.9483 (S2), 2.9458 (S3)
- **Expected range for the day:** 2.9480 – 2.9555

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Indicative EURUSD 1.1367

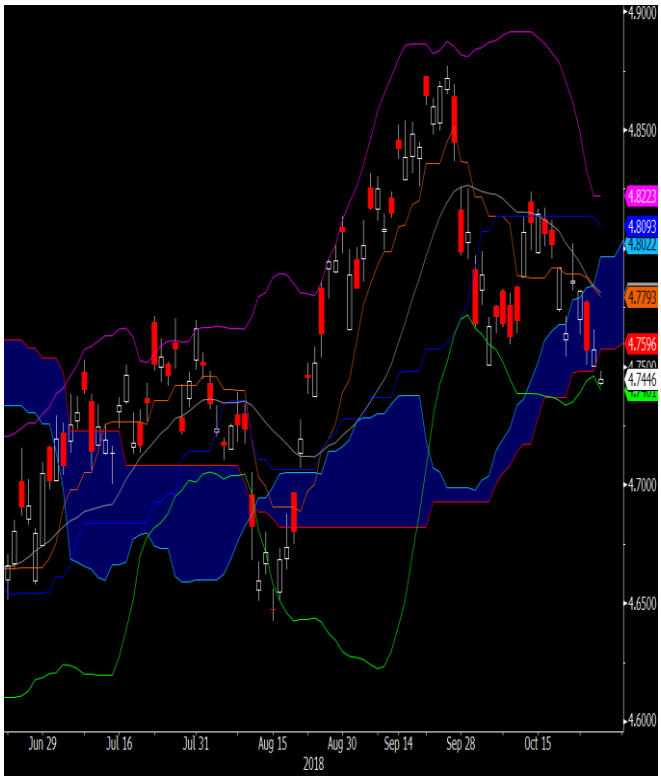


Source: Bloomberg

- EURUSD opened unchanged at 1.1375 today. **Daily outlook slightly bullish** as we expect a technical rebound after recent slump. Expect more room for gains if US data disappoints.
- **Weekly and monthly outlook bearish**.
- We continue to note that EURUSD is trending through a bullish chart pattern but may take some time to complete. Until then, we expect EURUSD losses to be contained above 1.1340 – 1.1350.
- **Key resistances:** 1.1379 (R1), 1.1392 (R2), 1.1400 (R3)
- **Key supports:** 1.1350 (S1), 1.1330 (S2), 1.1320 (S3)
- **Expected range for the day:** 1.1360 – 1.1390

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Indicative EURMYR 4.7446



Source: Bloomberg

- EURMYR opened 142pips lower at 4.7430 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- EURMYR is still in a bearish trend, and downward bias has increased after sliding below 4.7500 in early trade. We expect further losses going forward, with room to re-test 4.7400.
- **Key resistances:** 4.7489 (R1), 4.7500 (R2), 4.7543 (R3)
- **Key supports:** 4.7420 (S1), 4.7408 (S2), 4.7385 (S3)
- **Expected range for the day:** 4.7410 – 4.7500

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