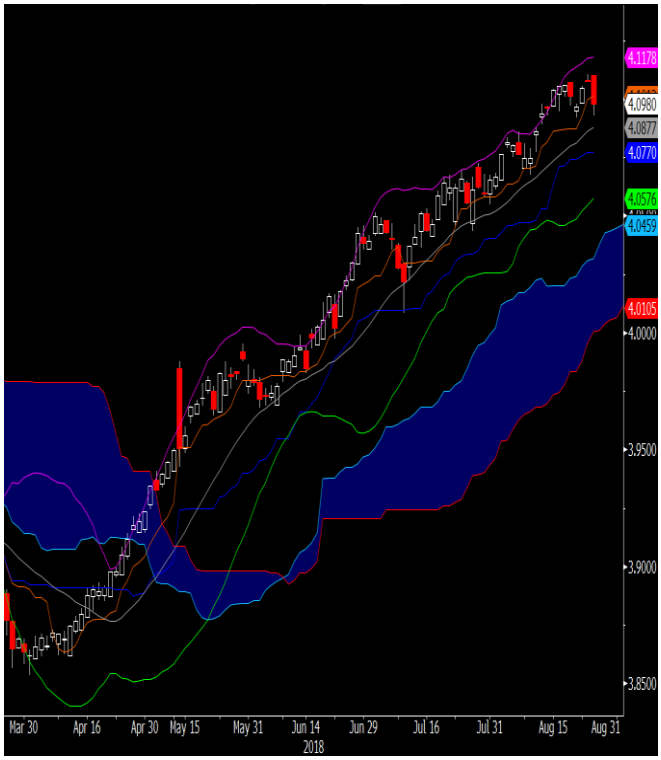
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

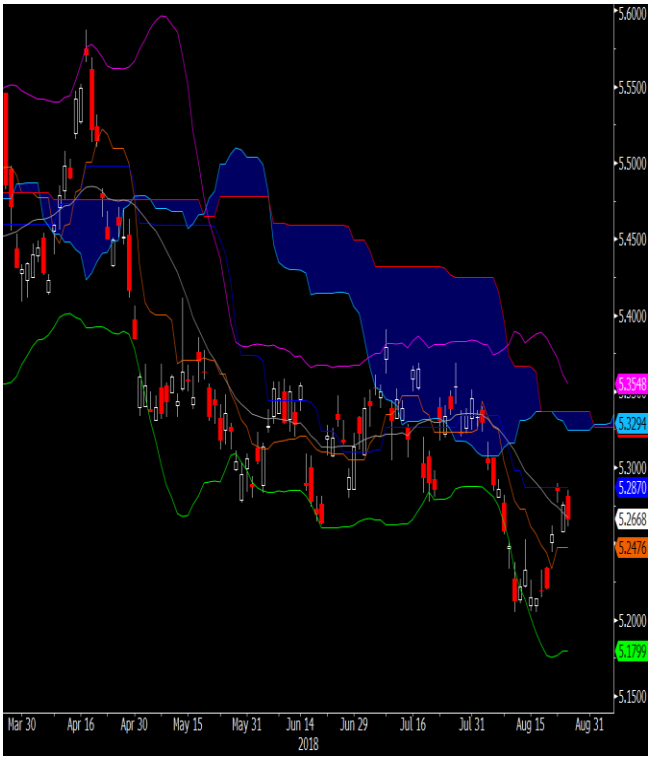
Indicative USDMYR 4.0980



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook bearish**, weighed down by the early tumble and USD weakness.
- **Weekly outlook bearish, monthly outlook bullish**.
- Early tumble today has re-ignited a bearish trend, which if extends will push USDMYR lower going forward. We set sights on a drop to circa 4.0875, below which 4.0770 will be targeted.
- **Key resistances:** 4.1000 (R1), 4.1010 (R2), 4.1040 (R3)
- **Key supports:** 4.0960 (S1), 4.0950 (S2), 4.0920 (S3)
- **Expected range for the day:** 4.0900 – 4.1100

Indicative GBPMYR 5.2668

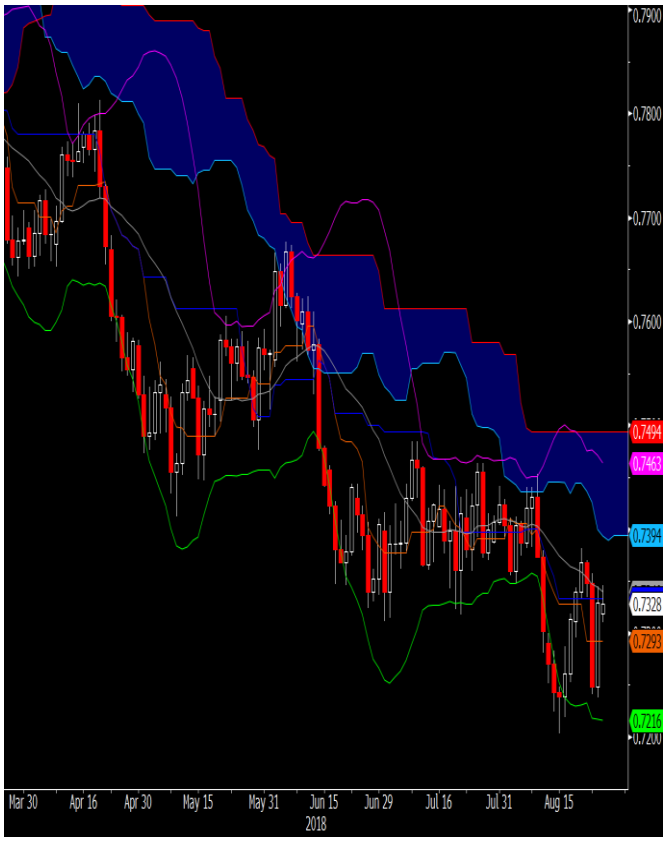


Source: Bloomberg

- GBPMYR opened 63pips higher at 5.2816 today. **Daily outlook neutral** but inclined to mild losses as GBP remains weighed down by Brexit uncertainties and retreating demand as risk appetite improves in European markets.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upward momentum and a minor bullish trend still prevail, suggesting that GBPMYR is still tilted upward despite early losses today. We maintain that there is room to break above 5.3070, and challenge 5.3300 in the next leg higher.
- **Continue to expect a potential advance to 5.3070**, otherwise curbed by a close below 5.2560.
- **Key resistances**: 5.2672 (R1), 5.2700 (R2), 5.2767 (R3)
- **Key supports**: 5.2573 (S1), 5.2550 (S2), 5.2523 (S3)
- **Expected range for the day:** 5.2610 – 5.2850

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

Indicative AUDUSD 0.7328

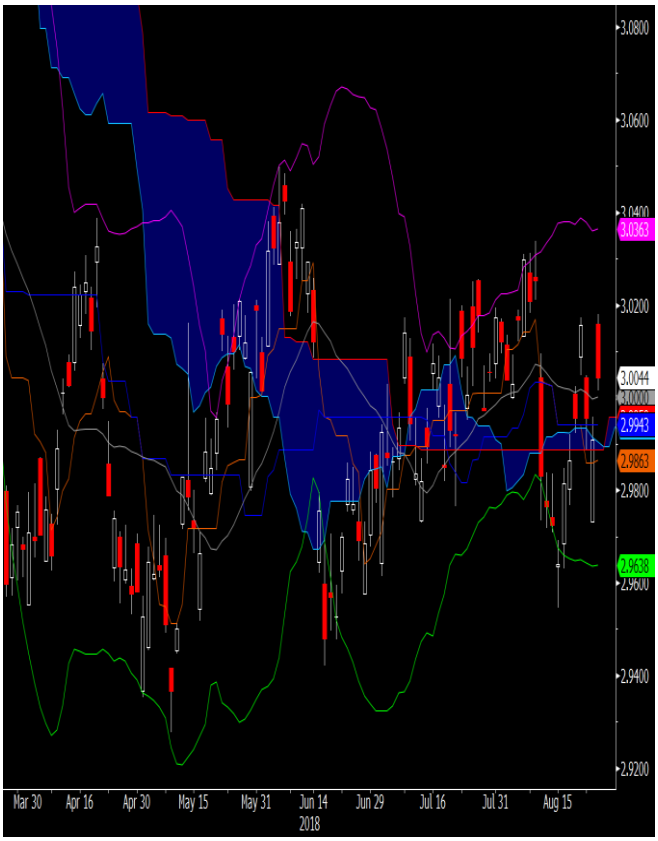


Source: Bloomberg

- AUDUSD opened 10pips lower at 0.7319 today. **Daily outlook slightly bullish** amid the passing of political risks in Australia and on firmer risk appetite in the markets.
- **Weekly outlook bullish, monthly outlook bearish**.
- Overnight rally has overturned recent bearish trend. AUDUSD is inclined to gains as upward momentum improves, but remains fragile and prone to a return to bearish bias while below 0.7370.
- **Key resistances:** 0.7334 (R1), 0.7350 (R2), 0.7370 (R3)
- **Key supports:** 0.7306 (S1), 0.7293 (S2), 0.7277 (S3)
- **Expected range for the day:** 0.7300 – 0.7350

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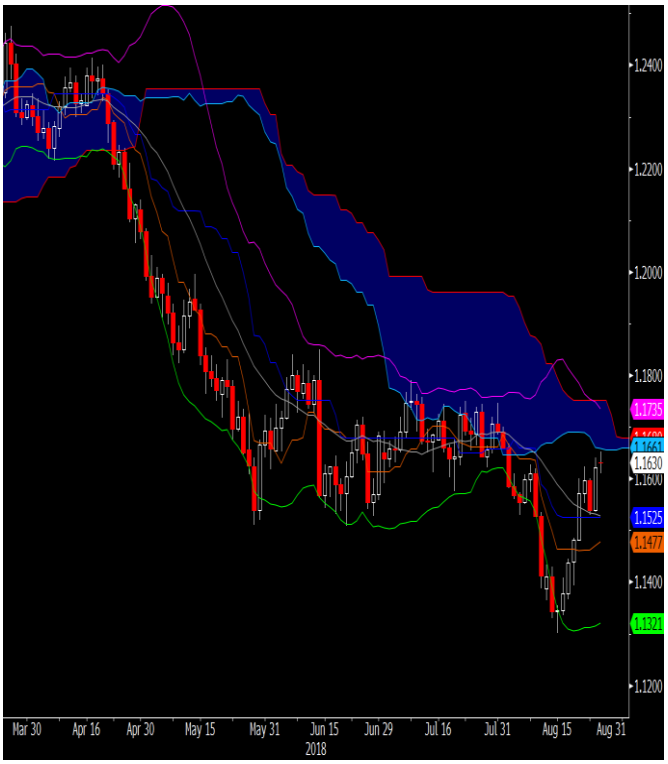
Indicative AUDMYR 3.0044



Source: Bloomberg

- AUDMYR opened 249pips higher at 3.0159 today. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly outlook bullish, monthly outlook neutral**.
- Bullish bias remains intact after AUDMYR opened sharply higher above 3.0000. Expect further gains while holding above this level, with scope to test 3.0181.
- **Expect a potential climb to 3.0181**, otherwise curbed by a close below 3.0000.
- **Key resistances:** 3.0050 (R1), 3.0092 (R2), 3.0136 (R3)
- **Key supports:** 3.0000 (S1), 2.9956 (S2), 2.9943 (S3)
- **Expected range for the day:** 3.0010 – 3.0180

Indicative EURUSD 1.1632

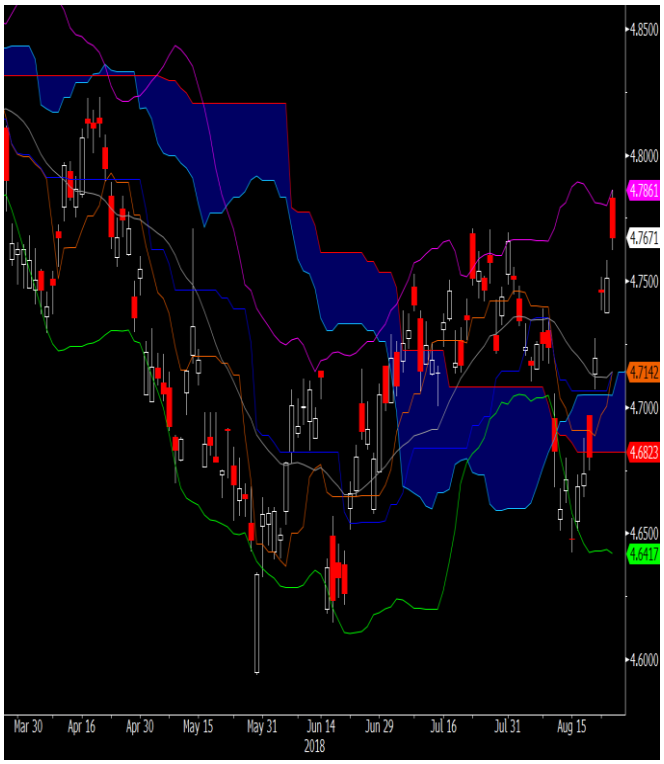


Source: Bloomberg

- EURUSD opened 9pips higher at 1.1631 today. **Daily outlook bullish** on the back of a soft USD.
- **Weekly outlook bullish, weekly outlook bearish**.
- Overnight rally has re-ignited bullish bias that could see EURUSD break above 1.1658 soon. Above this, there is scope to test 1.1753 in the next leg higher.
- **EURUSD expectedly climbed to 1.1623**. Expect a potential advance to 1.1700, otherwise curbed by a close below 1.1600.
- **Key resistances:** 1.1658 (R1), 1.1684 (R2), 1.1700 (R3)
- **Key supports:** 1.1632 (S1), 1.1616 (S2), 1.1600 (S3)
- **Expected range for the day:** 1.1610 – 1.1660

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

Indicative EURMYR 4.7671



Source: Bloomberg

- EURMYR opened 318pips higher at 4.7874 today. **Daily outlook bullish**, lifted by the sharply higher opening and potential for further EUR gains in European session.
- **Weekly and monthly outlook bullish**.
- The sharp gap higher at opening and firmer upward momentum both suggests inclination towards gains for EURMYR. Beating 4.7726 will expose a move to 4.7861, which strongly rejected EURMYR in early trade.
- **EURMYR expectedly advanced to 4.7600** in early trade.
- **Key resistances:** 4.7680 (R1), 4.7700 (R2), 4.7726 (R3)
- **Key supports:** 4.7632 (S1), 4.7620 (S2), 4.7600 (S3)
- **Expected range for the day:** 4.7620 – 4.7880

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