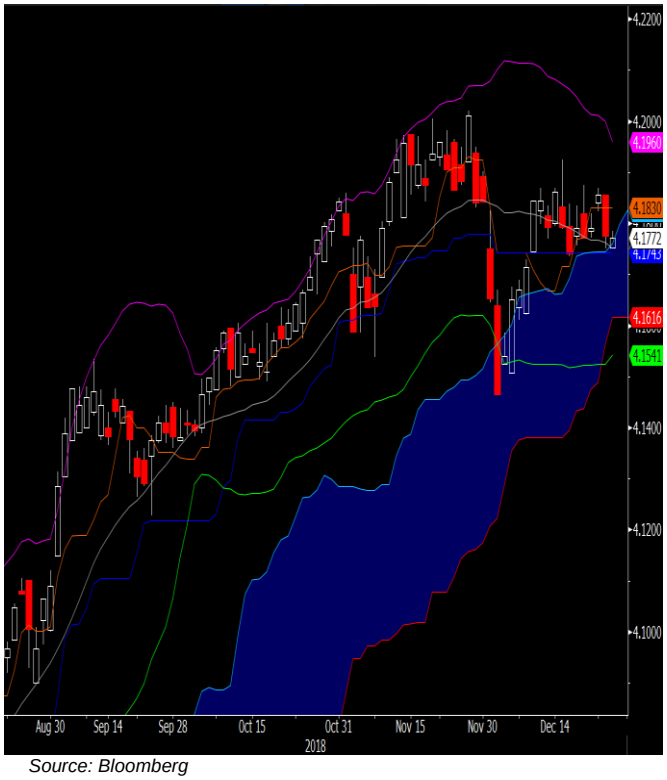
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

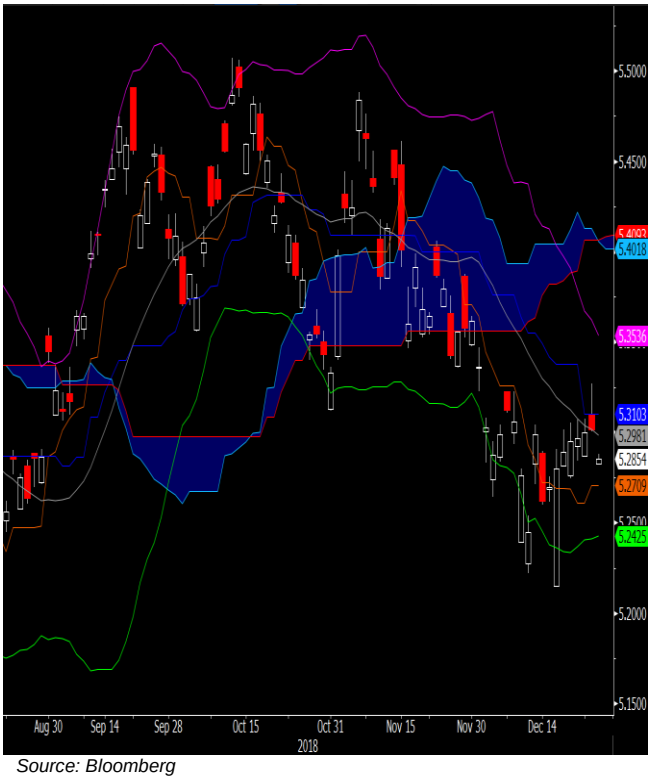
Indicative USDMYR 4.1772



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish**, with MYR likely supported by improved risk appetite in the markets taking cue from rebound in US equities overnight, as well as on news that the US will make a trip to China in Jan for trade negotiation.
- **Weekly and monthly outlook bearish**.
- We continue to express skepticism over USDMYR's ability to push higher despite prevailing bullish trend. USDMYR has topped in our view, and will gradually head lower to complete a bearish chart pattern.
- **Key resistances:** 4.1795 (R1), 4.1825 (R2), 4.1855 (R3)
- **Key supports:** 4.1760 (S1), 4.1750 (S2), 4.1740 (S3)
- **Expected range for the day:** 4.1720 – 4.1790

Indicative GBPMYR 5.2854

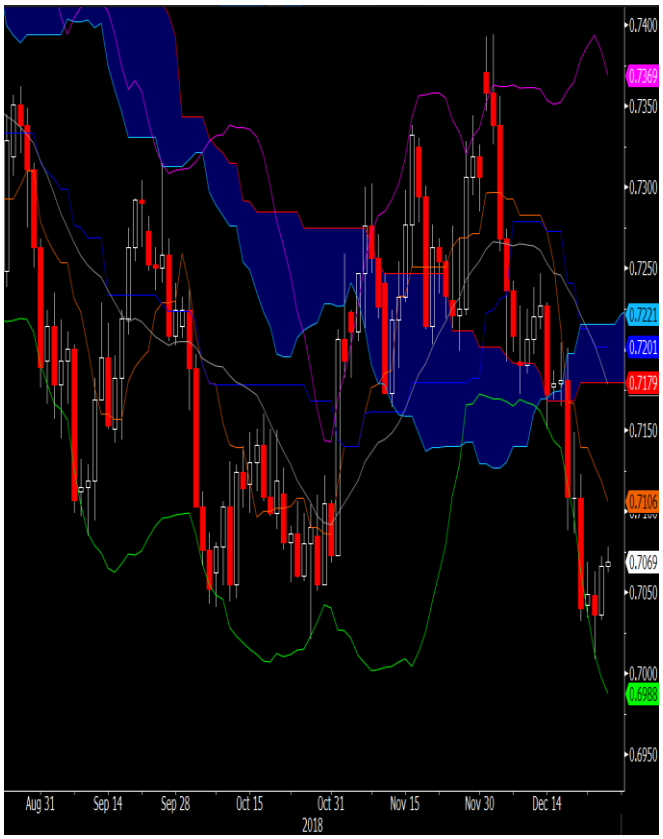


Source: Bloomberg

- GBPMYR opened 193pips lower at 5.2824 today. **Daily outlook neutral** as we anticipate a firmer GBP going into European session to narrow current losses.
- **Weekly outlook bullish, monthly outlook bearish**.
- Sharp gap down below 5.2982 has increased the risk of GBPMYR heading lower. But given firmer upward momentum, we maintain that there may still be some gains going forward, possibly re-taking 5.2982.
- **Continue to expect a potential advance to 5.3380**, otherwise curbed by a close below 5.2711.
- **Key resistances**: 5.2907 (R1), 5.2950 (R2), 5.2982 (R3)
- **Key supports**: 5.2851 (S1), 5.2811 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.2820 – 5.2980

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

Indicative AUDUSD 0.7069

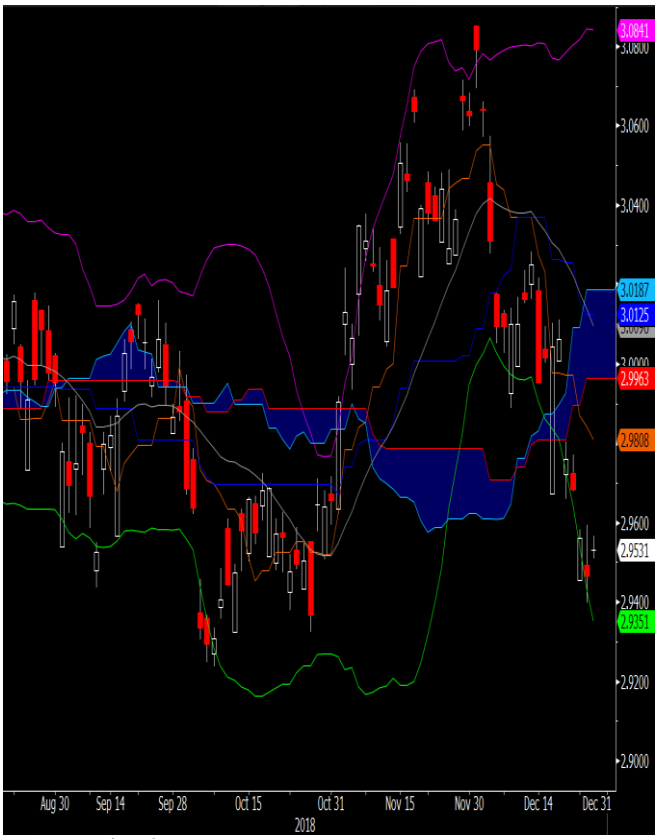


Source: Bloomberg

- AUDUSD opened unchanged at 0.7066 today. **Daily outlook slightly bullish**, supported by improved risk appetite in early trade and sustained rebound in commodities, though gains are likely modest.
- **Weekly outlook neutral, monthly outlook bearish**.
- Technical landscape has improved, suggesting an attempt to rebound. AUDUSD has room to test 0.7106 but caution that risk of rejection is likely to increase approaching this level.
- **Key resistances:** 0.7082 (R1), 0.7106 (R2), 0.7127 (R3)
- **Key supports:** 0.7050 (S1), 0.7033 (S2), 0.7020 (S3)
- **Expected range for the day:** 0.7050 – 0.7080

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

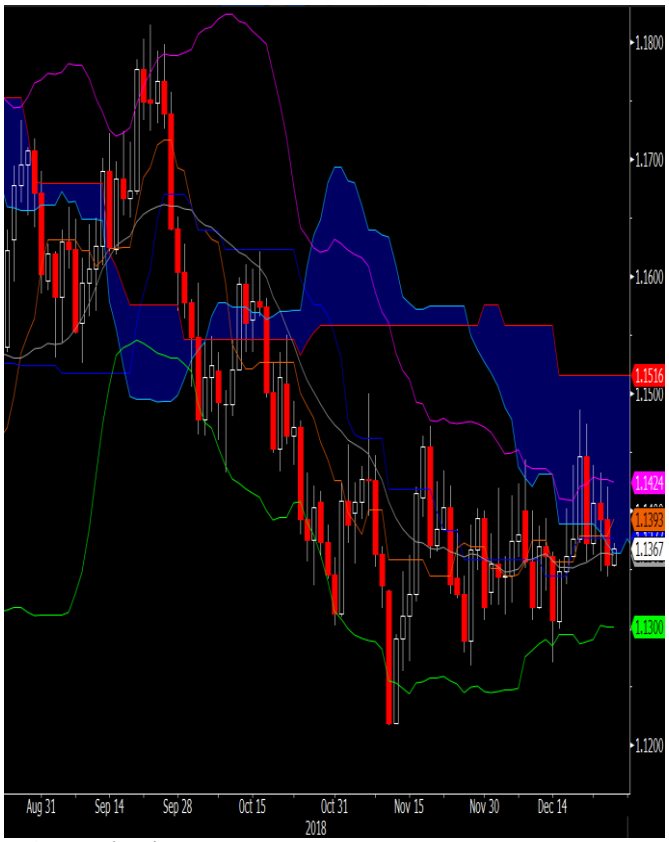
Indicative AUDMYR 2.9531



Source: Bloomberg

- AUDMYR opened 65pips higher at 2.9530 today. **Daily outlook slightly bullish**, with AUD supported by improved risk appetite in early trade.
- **Weekly and monthly outlook bearish**.
- We reckon that AUDMYR has bounced off recent lows and could be heading higher. Even so, technical landscape suggests bearish bias prevails, thus we opine that gains are likely modest and limited to circa 2.9660 – 2.9720.
- **Key resistances:** 2.9566 (R1), 2.9594 (R2), 2.9660 (R3)
- **Key supports:** 2.9465 (S1), 2.9400 (S2), 2.9369 (S3)
- **Expected range for the day:** 2.9465 – 2.9580

Indicative EURUSD 1.1367

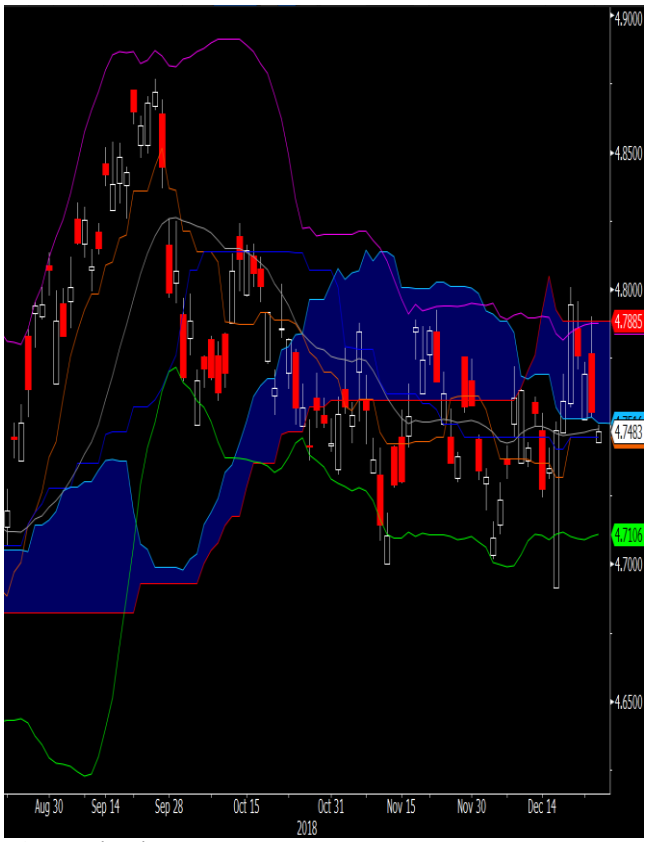


Source: Bloomberg

- EURUSD opened unchanged at 1.1353 today. **Daily outlook bullish** in line with our view of a softer USD.
- **Weekly and monthly outlook bullish**.
- Technical outlook has deteriorated after sliding below 1.1400 and EURUSD is more vulnerable to further losses. EURUSD needs to retake 1.1400 soon to sustain current upside bias, otherwise, expect a return to 1.1300 – 1.1310.
- **Continue to expect a potential advance to 1.1480**, otherwise curbed by a close below 1.1332.
- **Key resistances:** 1.1393 (R1), 1.1400 (R2), 1.1424 (R3)
- **Key supports:** 1.1350 (S1), 1.1332 (S2), 1.1320 (S3)
- **Expected range for the day:** 1.1350 – 1.1420

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

Indicative EURMYR 4.7485



Source: Bloomberg

- EURMYR opened 113pips lower at 4.7443 today. **Daily outlook neutral** in anticipation of a firmer EUR to narrow early losses.
- **Weekly and monthly outlook bullish**.
- Holding above 4.7530 sustains a bullish bias that will allow EURMYR to push higher, potentially beating 4.7944 going forward.
- **EURMYR is now unlikely to advance to 4.7950**.
- **Key resistances:** 4.7516 (R1), 4.7551 (R2), 4.7569 (R3)
- **Key supports:** 4.7463 (S1), 4.7450 (S2), 4.7420 (S3)
- **Expected range for the day:** 4.7435 – 4.7550

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