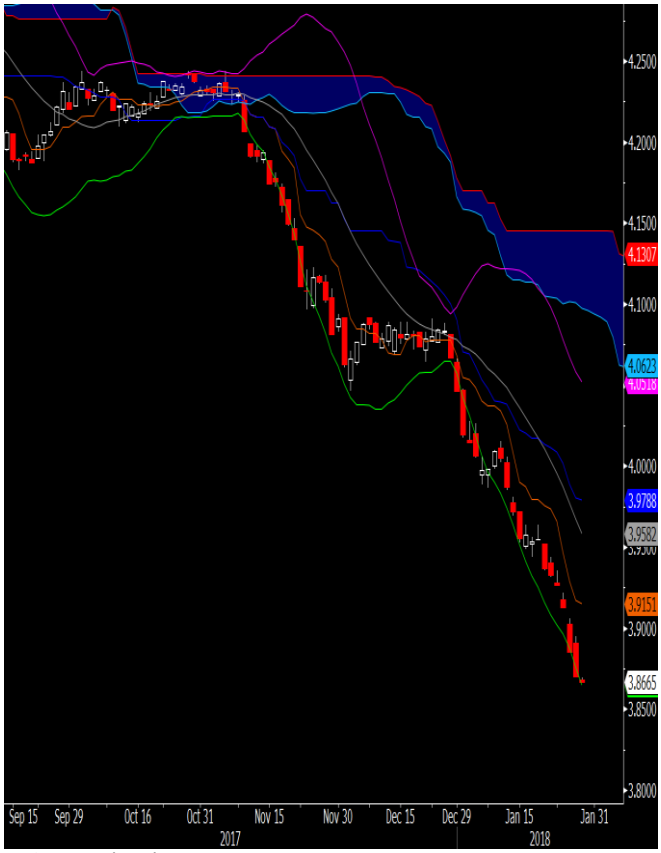
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

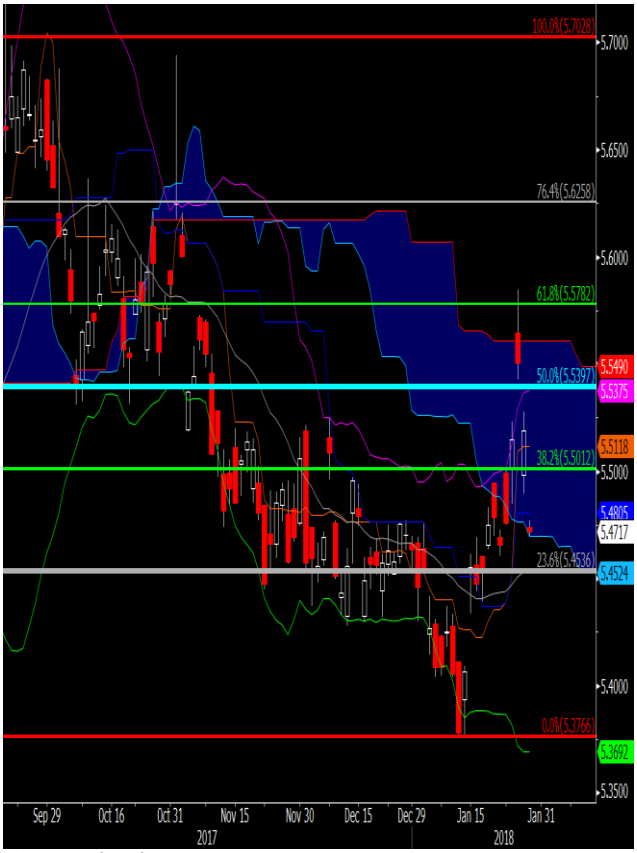
Indicative USDMYR 3.8665



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish**, with MYR supported by continually firm regional sentiment.
- **Weekly outlook bullish, monthly outlook bearish**.
- Firm bearish trend suggest extended USDMYR losses cannot be ruled out but expect losses to soften going forward. Caution that a rebound may be on the horizon, with room to climb to as high as 3.9152.
- **Key resistances:** 3.8700 (R1), 3.8750 (R2), 3.8785 (R3)
- **Key supports:** 3.8647 (S1), 3.8620 (S2), 3.8600 (S3)
- **Expected range for the day:** 3.8650 – 3.8720

Indicative GBPMYR 5.4717

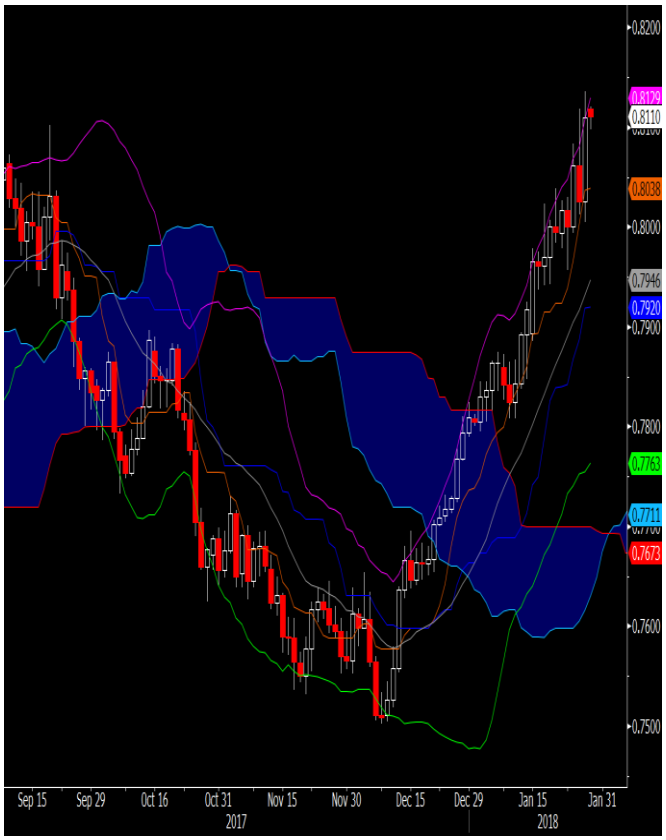


Source: Bloomberg

- GBPMYR opened 453pips lower at 5.4738. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- The strong gap down in today's opening suggests that bears are regaining control. Caution that a close below 5.4696 will trigger a test at 5.4536 next, below which further losses are likely.
- **Expect a potential decline to 5.4536**, otherwise curbed by a close above 5.4850.
- **Key resistances**: 5.4761 (R1), 5.4805 (R2), 5.4850 (R3)
- **Key supports**: 5.4696 (S1), 5.4650 (S2), 5.4620 (S3)
- **Expected range for the day:** 5.4600 – 5.4770

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

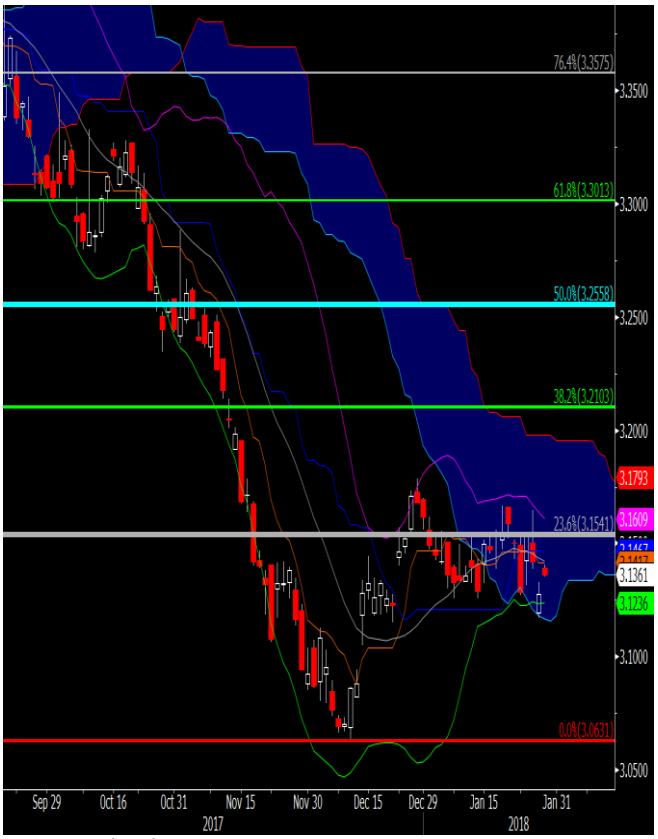
Indicative AUDUSD 0.8110



Source: Bloomberg

- AUDUSD opened 9pips higher at 0.8119. **Daily outlook slightly bullish** on the back of a soft USD, supported further by firm risk appetite in the markets.
- **Weekly outlook bearish, monthly outlook bullish**.
- Beating 0.8072 last Friday has increased AUDUSD's inclination to the upside. Further gains are possible but likely more moderate given signs of being strongly overbought.
- **AUDUSD is now unlikely to decline to 0.7900**.
- **Key resistances:** 0.8131 (R1), 0.8150 (R2), 0.8185 (R3)
- **Key supports:** 0.8100 (S1), 0.8072 (S2), 0.8038 (S3)
- **Expected range for the day:** 0.8050 – 0.8140

Indicative AUDMYR 3.1361

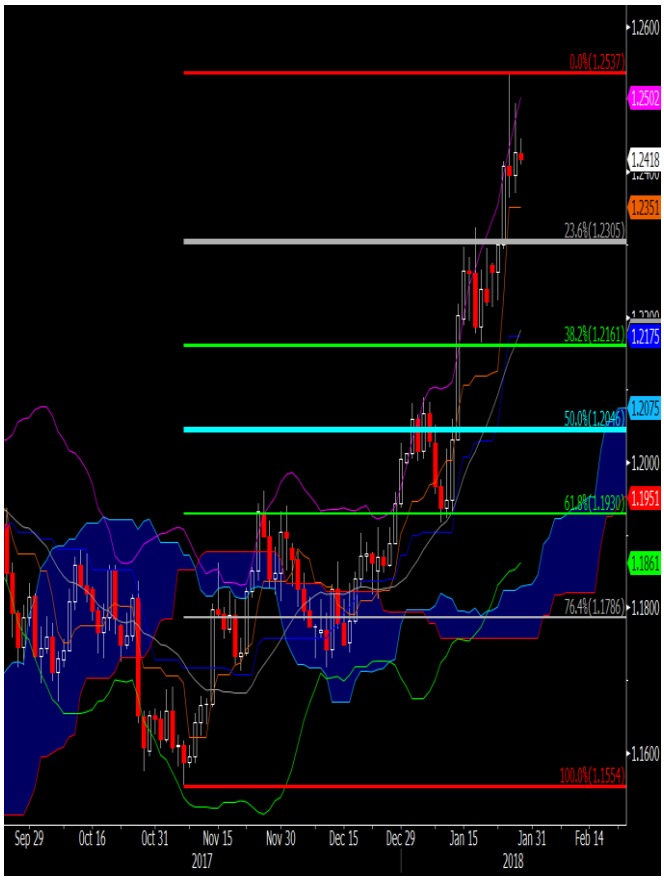


Source: Bloomberg

- AUDMYR opened 116pips higher at 3.1392. **Daily outlook slightly bullish**, supported by the sharply higher opening.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains technically bearish and poses a risk at 3.1180. Closing below this exposes further losses to circa 3.1000 – 3.1048 range.
- **Continue to expect a potential decline to 3.1048**, otherwise curbed by a close above 3.1364.
- **Key resistances:** 3.1417 (R1), 3.1464 (R2), 3.1500 (R3)
- **Key supports:** 3.1330 (S1), 3.1300 (S2), 3.1276 (S3)
- **Expected range for the day:** 3.1250 – 3.1410

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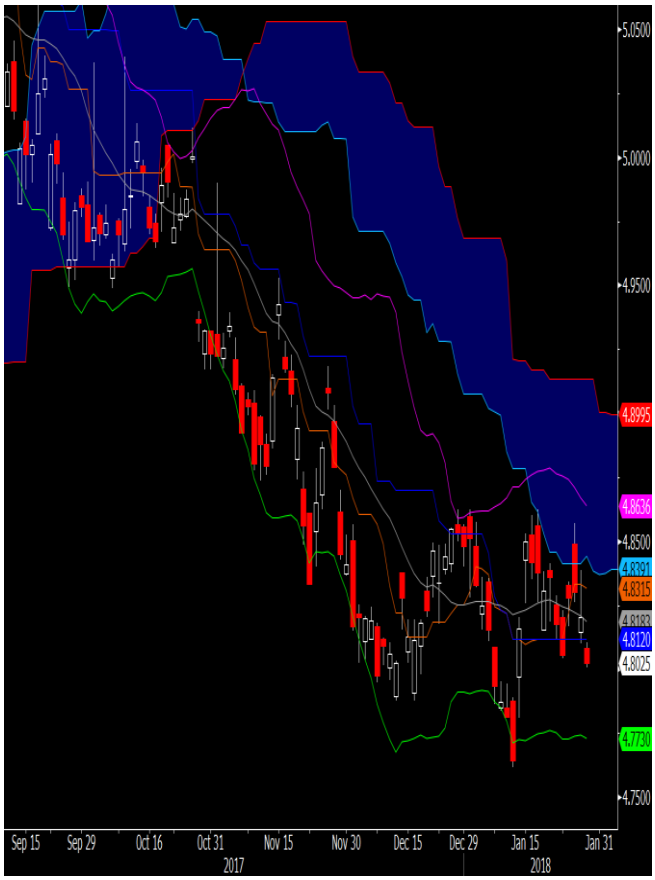
Indicative EURUSD 1.2418



Source: Bloomberg

- EURUSD opened slightly lower at 1.2425. **Daily outlook bullish**, but could again quickly dip into losses if US data outperforms.
- **Weekly outlook bearish, monthly outlook bullish**.
- While EURUSD remains inclined to the upside amid firm bullish trend, we continue to caution diminishing upward momentum that is posing a threat to the sustainability of this bullishness. This could result in a drop to 1.2161 in the coming weeks.
- **Key resistances:** 1.2445 (R1), 1.2485 (R2), 1.2500 (R3)
- **Key supports:** 1.2400 (S1), 1.2351 (S2), 1.2305 (S3)
- **Expected range for the day:** 1.2330 – 1.2445

Indicative EURMYR 4.8025



Source: Bloomberg

- EURMYR opened 121pips lower at 4.8084. **Daily outlook slightly bearish**, pressured by the lower opening.
- **Weekly and monthly outlook bearish**.
- EURMYR remains pressured while below 4.8181. The pair is now likely to challenge 4.7725 next, below which a drop to 4.7614 is likely.
- **EURMYR expectedly declined to 4.7994** in early trade. Expect a potential decline to 4.7614, otherwise curbed by a close above 4.8120.
- **Key resistances:** 4.8050 (R1), 4.8120 (R2), 4.8185 (R3)
- **Key supports:** 4.8000 (S1), 4.7959 (S2), 4.7891 (S3)
- **Expected range for the day:** 4.7920 – 4.8105

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