Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

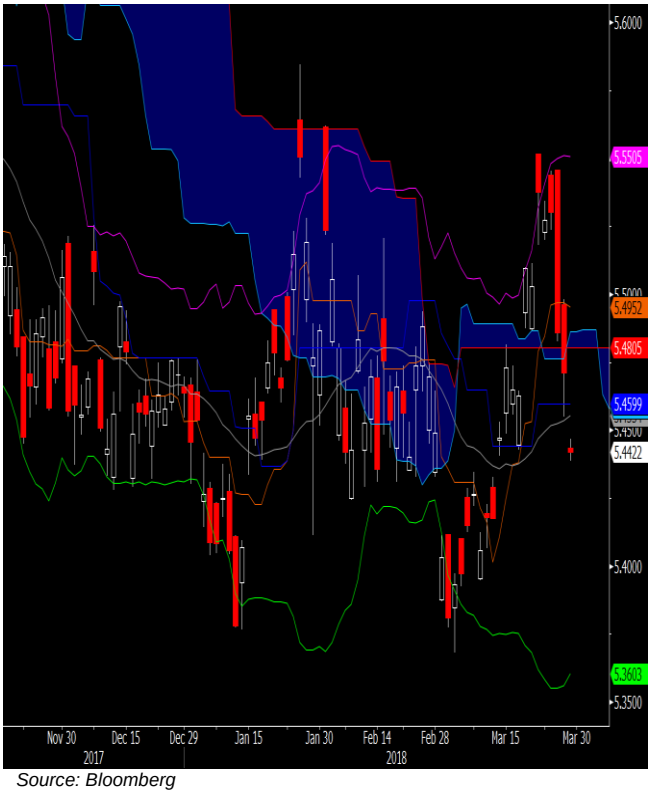
Indicative USDMYR 3.8682



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bullish**, anticipating extended rebound in USD.
- **Weekly and monthly outlook bearish**.
- USDMYR remains tilted to the downsides but we caution on a potential rebound after recent sharp losses. Unless current minor bearish trend is overturned, there is room for a drop to 3.8471.
- **Key resistances:** 3.8712 (R1), 3.8765 (R2), 3.8805 (R3)
- **Key supports:** 3.8650 (S1), 3.8620 (S2), 3.8600 (S3)
- **Expected range for the day:** 3.8600 – 3.8750

Indicative GBPMYR 5.4422

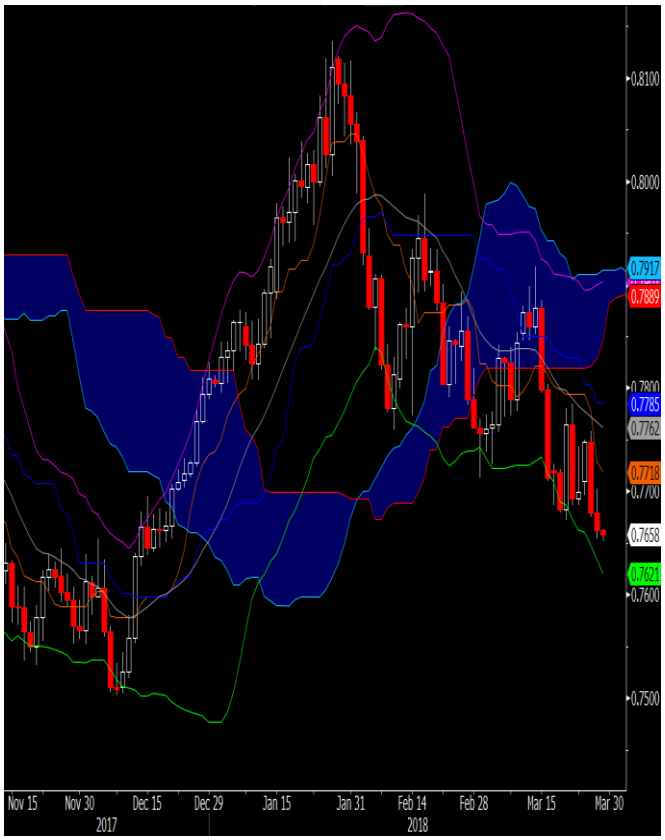


Source: Bloomberg

- GBPMYR opened 279pips lower at 5.4434 today. **Daily outlook bearish**, weighed down by the sharply lower opening as well as on extended weakness in GBP.
- **Weekly and monthly outlook bearish**.
- Opening below 5.4554 continues to exert downside pressure on GBPMYR. Further losses are expected going forward, possibly targeting 5.4047 next.
- **GBPMYR expectedly declined to 5.4536**, and below. **Expect a potential decline to 5.4080**, otherwise curbed by a close above 5.4580.
- **Key resistances**: 5.4736 (R1), 5.4765 (R2), 5.4805 (R3)
- **Key supports**: 5.4700 (S1), 5.4646 (S2), 5.4600 (S3)
- **Expected range for the day:** 5.4340 – 5.4470

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

Indicative AUDUSD 0.7658



Source: Bloomberg

- AUDUSD opened unchanged at 0.7662. **Daily outlook bearish** in anticipation of extended rebound in USD while AUD is likely still weighed down by weakness in commodities.
- **Weekly and monthly outlook bearish**.
- AUDUSD is still deep in bearish territory and likely inclined to downsides. A minor bearish trend prevails and we set sights on a potential test at 0.7600 next.
- **AUDUSD expectedly declined to 0.7650**.
- **Key resistances:** 0.7691 (R1), 0.7718 (R2), 0.7735 (R3)
- **Key supports:** 0.7620 (S1), 0.7600 (S2), 0.7585 (S3)
- **Expected range for the day:** 0.7620 – 0.7770

Indicative AUDMYR 2.9630

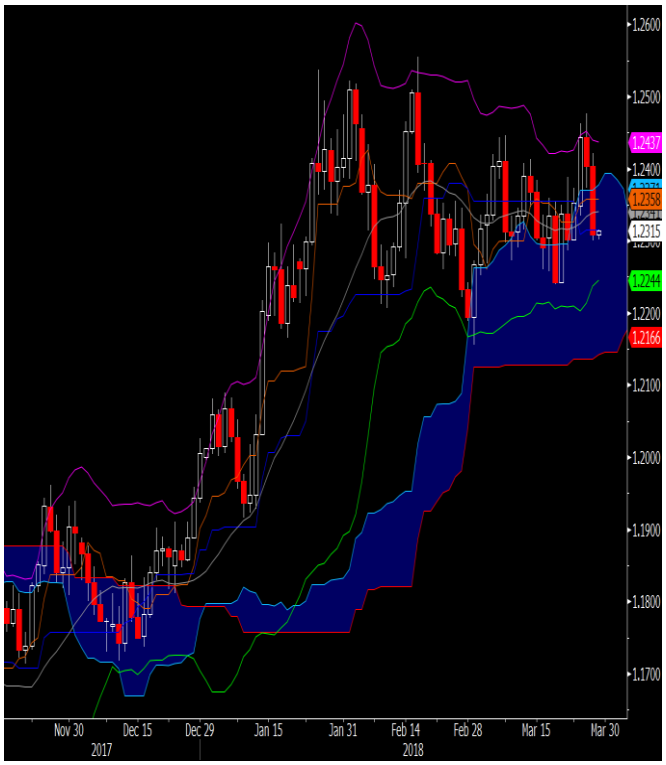


Source: Bloomberg

- AUDMYR opened 14pips higher at 2.9611. **Daily outlook slightly bullish**, in anticipation of a technical pullback after yesterday's sharp decline.
- **Weekly and monthly outlook bearish**.
- Caution that a modest rebound may be in the works after yesterday's sharp decline. However, minor bearish trend still prevails, suggesting further losses going forward.
- **Expect a potential decline to 2.9450**, otherwise curbed by a close above 2.9680.
- **Key resistances:** 2.9650 (R1), 2.9685 (R2), 2.9700 (R3)
- **Key supports:** 2.9600 (S1), 2.9583 (S2), 2.9550 (S3)
- **Expected range for the day:** 2.9560 – 2.9650

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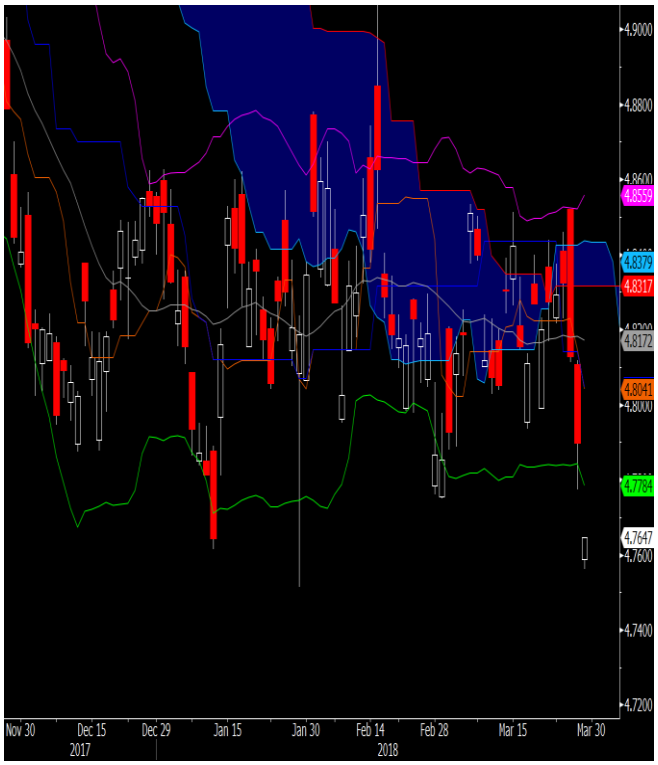
Indicative EURUSD 1.2315



Source: Bloomberg

- EURUSD opened unchanged at 1.2308. **Daily outlook slightly bearish** in anticipation of further USD rebound.
- **Weekly and monthly outlook bearish**.
- EURUSD is no longer in a bullish trend after losing 1.2370. EURUSD is now inclined to losses and likely headed for a drop to 1.2244 in the next leg lower.
- **Key resistances:** 1.2337 (R1), 1.2358 (R2), 1.2378 (R3)
- **Key supports:** 1.2300 (S1), 1.2245 (S2), 1.2220 (S3)
- **Expected range for the day:** 1.2280 – 1.2350

Indicative EURMYR 4.7647



Source: Bloomberg

- EURMYR opened 310pips lower at 4.7589. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Downside bias has increased, but we suspect a modest rebound after yesterday's sharp losses. Expect further losses thereafter.
- **EURMYR expectedly declined to 4.7826**, and below.
- **Key resistances:** 4.7660 (R1), 4.7700 (R2), 4.7783 (R3)
- **Key supports:** 4.7614 (S1), 4.7585 (S2), 4.7550 (S3)
- **Expected range for the day:** 4.7560 – 4.7720

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