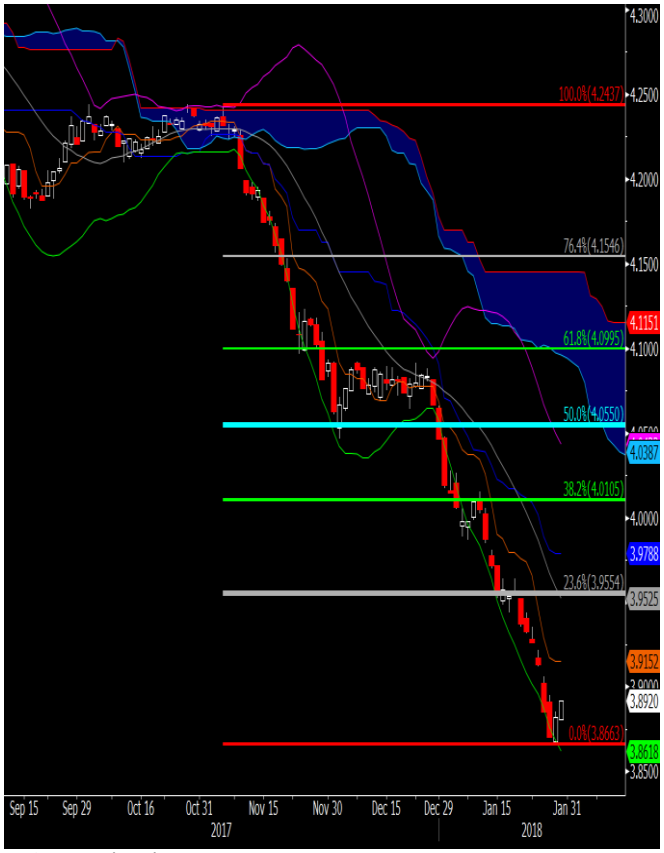
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Daily Currency Outlook – 11am edition

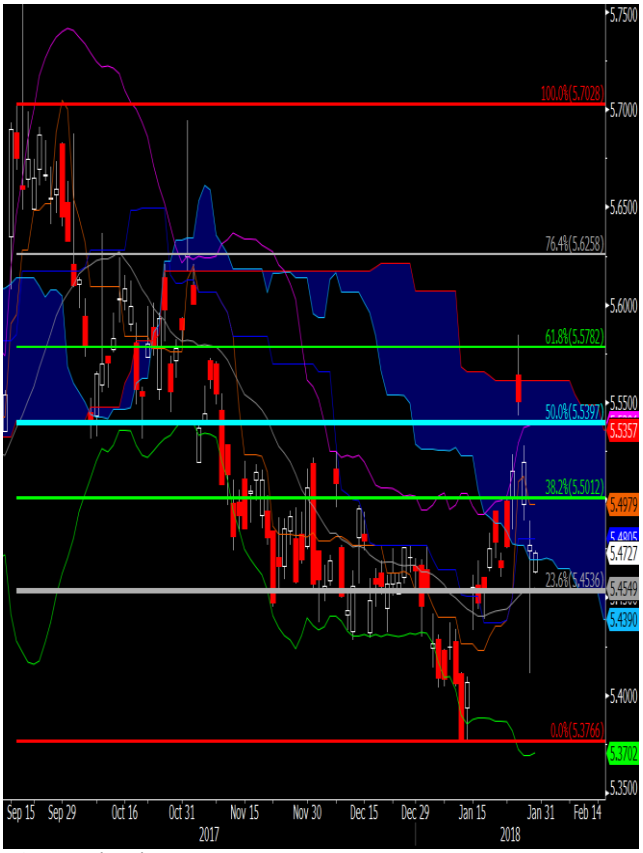
Indicative USDMYR 3.8920



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish** on the back of rebounding USD, while MYR is weighed down by retreating buying interest heading into 2-day closure of the Malaysian market.
- **Weekly outlook bullish, monthly outlook bearish**.
- USDMYR has bounced off the lows and on top of retreating downside momentum, suggest rebound could extend. There is room for USDMYR to climb to as high as 3.9152, above which 3.9523 could be tested next.
- **Expect a potential advance to 3.9152**, otherwise curbed by a close below 3.8850.
- **Key resistances:** 3.8953 (R1), 3.8985 (R2), 3.9000 (R3)
- **Key supports:** 3.8900 (S1), 3.8850 (S2), 3.8820 (S3)
- **Expected range for the day:** 3.8800 – 3.9050

Indicative GBPMYR 5.4727

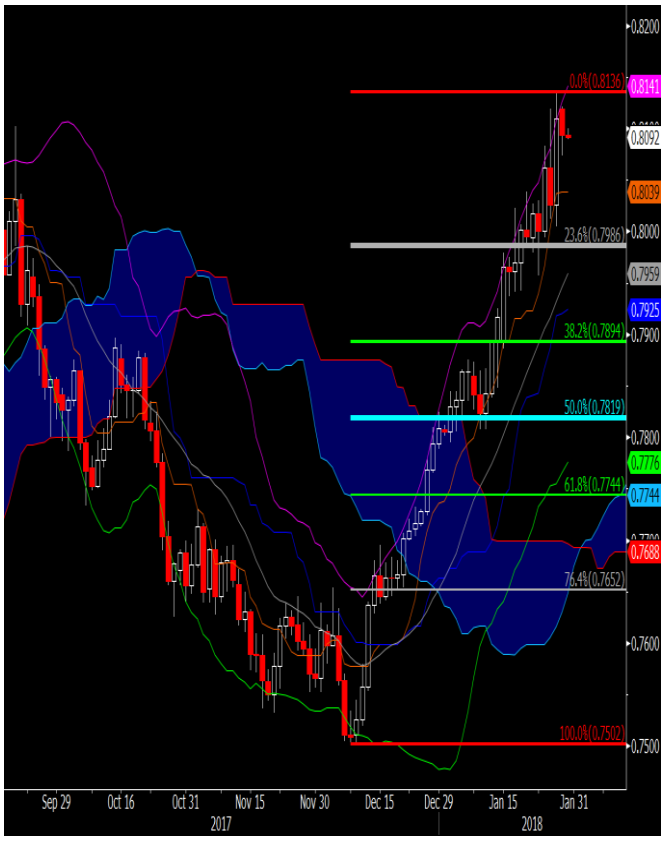


Source: Bloomberg

- GBPMYR opened 136pips lower at 5.4632. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Another gap down today continues to assert a firming bearish bias. GBPMYR is aiming a close below 5.4536 next, below which there will be more losses, potentially to circa 5.4000.
- **GBPMYR expectedly declined to 5.4536** yesterday.
- **Key resistances**: 5.4761 (R1), 5.4850 (R2), 5.4896 (R3)
- **Key supports**: 5.4696 (S1), 5.4615 (S2), 5.4570 (S3)
- **Expected range for the day:** 5.4620 – 5.4890

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

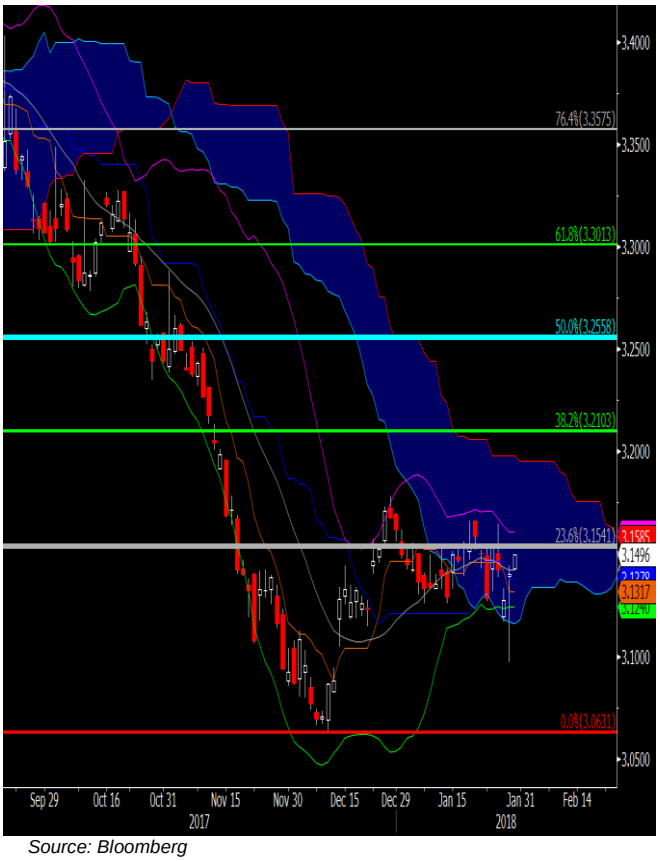
Indicative AUDUSD 0.8092



Source: Bloomberg

- AUDUSD opened unchanged at 0.8094. **Daily outlook bearish** on the back of a rebounding USD, further pressured by risk aversion in the markets heading into Eurozone and US data.
- **Weekly outlook bearish, monthly outlook bullish**.
- Upside momentum continues to soften, suggesting rising likelihood of failure to challenge higher levels. Closing below 0.8072 will intensify losses going forward, with room to slide to 0.7959 in the coming weeks.
- **Expect a potential decline to 0.7959**, otherwise curbed by a close above 0.8141.
- **Key resistances:** 0.8100 (R1), 0.8120 (R2), 0.8141 (R3)
- **Key supports:** 0.8085 (S1), 0.8066 (S2), 0.8039 (S3)
- **Expected range for the day:** 0.8050 – 0.8120

Indicative AUDMYR 3.1496

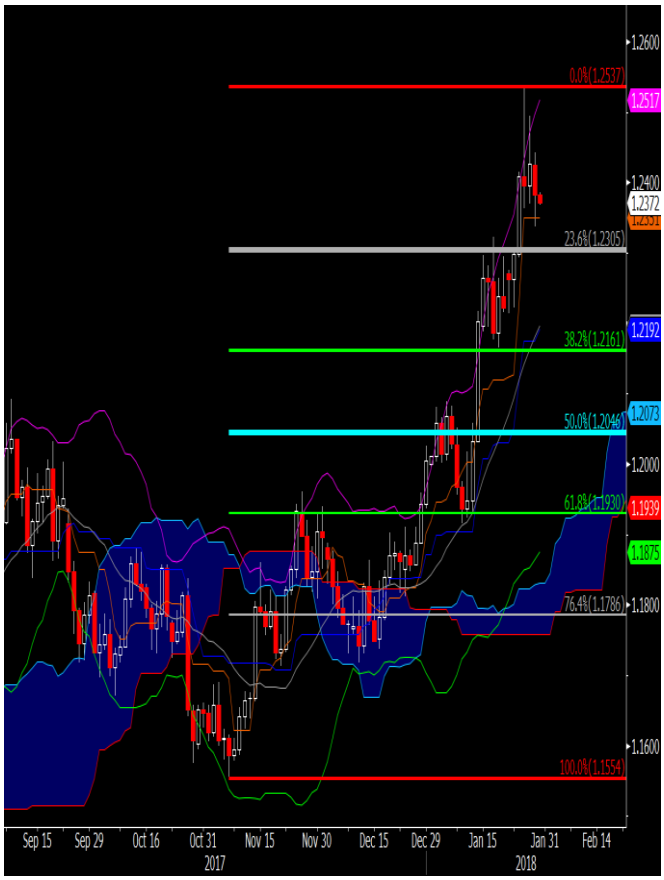


Source: Bloomberg

- AUDMYR opened 25pips higher at 3.1428. **Daily outlook slightly bearish**, anticipating a softer AUD.
- **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 3.1541.
- **Key resistances:** 3.1500 (R1), 3.1515 (R2), 3.1541 (R3)
- **Key supports:** 3.1448 (S1), 3.1424 (S2), 3.1400 (S3)
- **Expected range for the day:** 3.1350 – 3.1560

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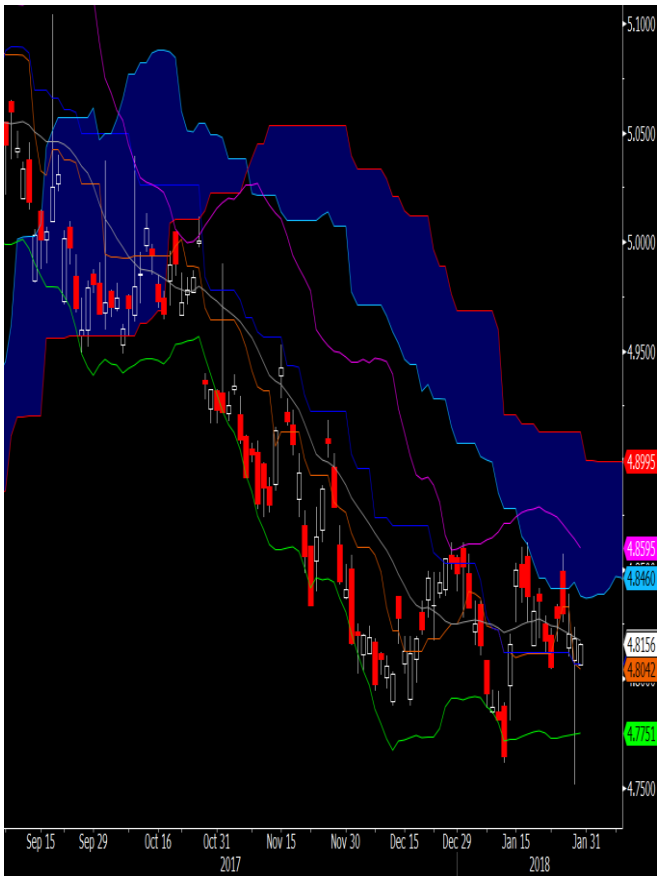
Indicative EURUSD 1.2372



Source: Bloomberg

- EURUSD opened unchanged at 1.2383. **Daily outlook bearish** on risk aversion ahead of Eurozone data; expect sharper losses if data disappoints.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD is showing signs of reversal; caution that losing 1.2351 will set a course of a downside break at 1.2305 and target 1.2161 in the coming weeks. Unless EURUSD manages to close above 1.2427, this view is likely to prevail.
- **Key resistances:** 1.2400 (R1), 1.2415 (R2), 1.2442 (R3)
- **Key supports:** 1.2351 (S1), 1.2305 (S2), 1.2280 (S3)
- **Expected range for the day:** 1.2330 – 1.2420

Indicative EURMYR 4.8156



Source: Bloomberg

- EURMYR opened 120pips lower at 4.8066. **Daily outlook slightly bearish**, pressured by the sharply 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.
- **Continue to expect a potential decline to 4.7614**, otherwise curbed by a close above 4.8264.
- **Key resistances:** 4.8171 (R1), 4.8200 (R2), 4.8264 (R3)
- **Key supports:** 4.8120 (S1), 4.8100 (S2), 4.8042 (S3)
- **Expected range for the day:** 4.8000 – 4.8280

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