

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1380

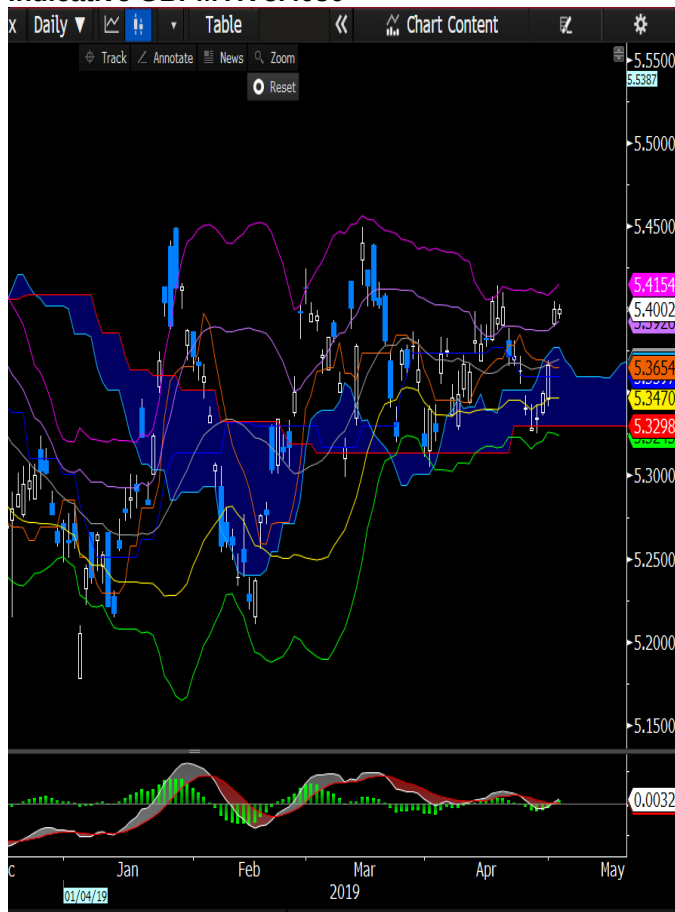


Source: Bloomberg

- USDMYR opened 0.05% lower at 4.1325 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bullish.**
- Even the FOMC failed to push USDMYR out of its consolidation within the 4.12-4.15 region. This immediate range looks likely to continue for the time being with a slight bias to the top side as markets adjust expectations towards a non-committal Fed to a rate cut.
- **Key resistances:** 4.1400 (R1), 4.1450 (R2), 4.1500 (R3)
- **Key supports:** 4.1300 (S1), 4.1250 (S2), 4.1200 (S3)
- **Expected range for the day:** 4.1300 – 4.1400

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

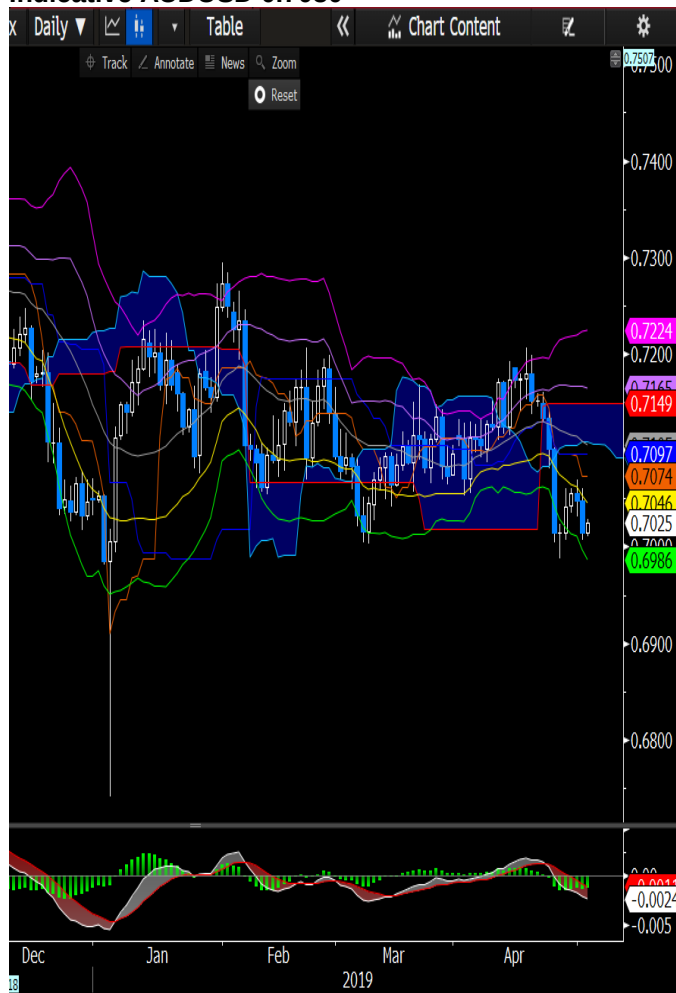
Indicative GBPMYR 5.4030



Source: Bloomberg

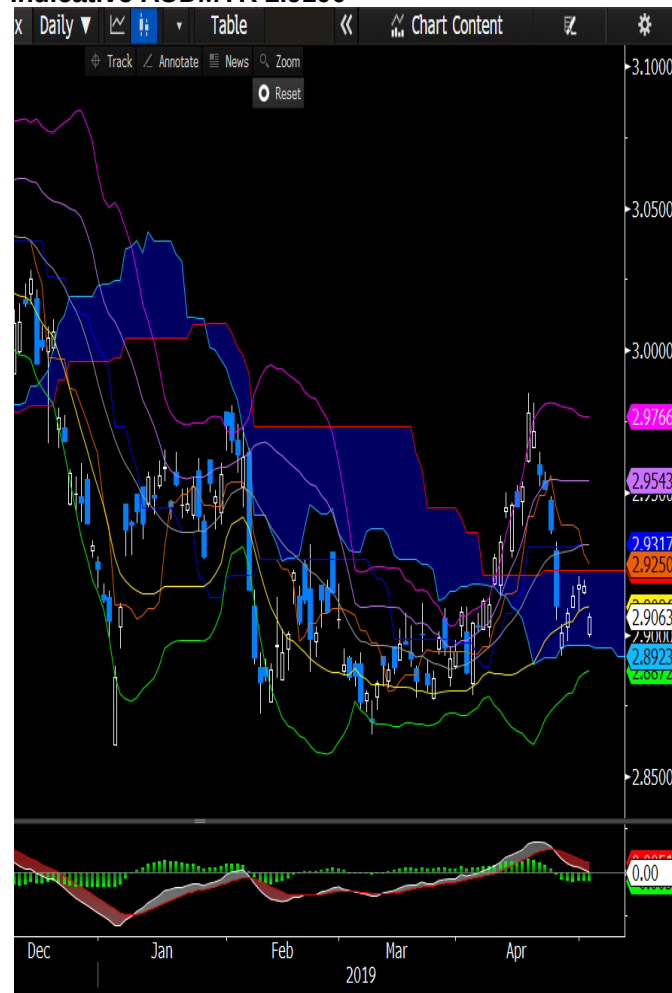
- GBPMYR opened 0.05% lower at 5.3974 today. **Daily outlook bullish.**
- **Weekly and monthly outlook neutral.**
- GBPMYR surged through 5.3600 resistance and is now trading around the 5.4000 area. Continued upside momentum will expose 5.4690 the YTD high. Failure of which, should cause the pair to retrace towards the 5.36 support area.
- **Key resistances:** 5.4150 (R1), 5.4400 (R2), 5.4700 (R3)
- **Key supports:** 5.3850 (S1), 5.3600 (S2), 5.3500 (S3)
- **Expected range for the day:** 5.3800 – 5.4200

Indicative AUDUSD 0.7030



Source: Bloomberg

Indicative AUDMYR 2.9100



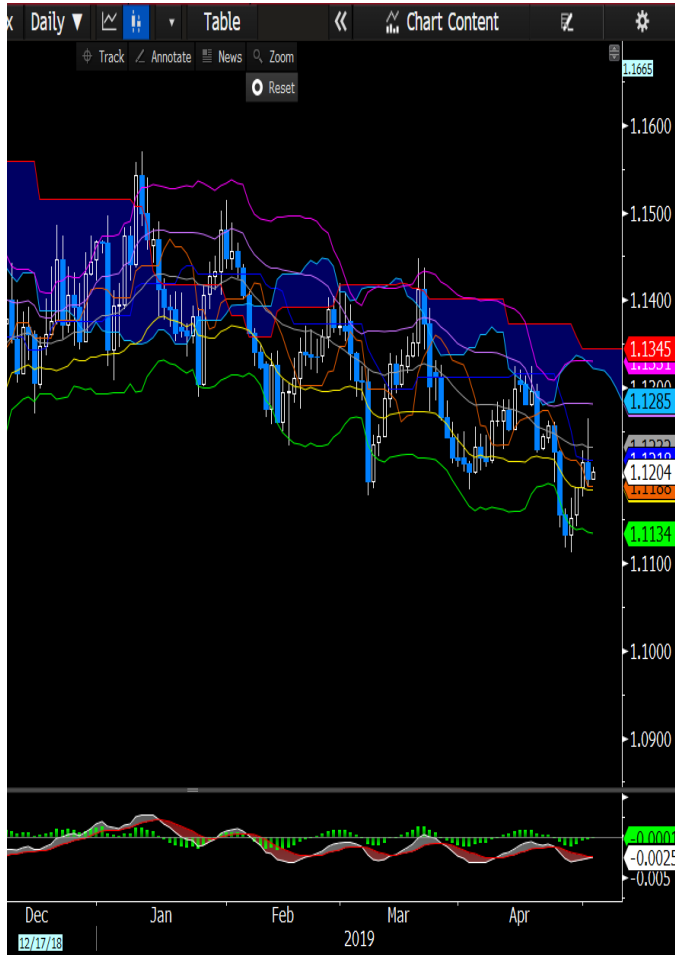
Source: Bloomberg

- AUDUSD opened unchanged at 0.7015 today. **Daily outlook mildly bullish.**
- **Weekly and monthly outlook bearish.**
- A non-committal Fed to a rate cut punished USD shorts as USD strength dominated and AUDUSD retraced gains made the previous week back towards 0.7000 levels. We turn neutral here ahead of key support which may make or break the AUD trading range.
- **Key resistances:** 0.7060 (R1), 0.7100 (R2), 0.7130 (R3)
- **Key supports:** 0.7000 (S1), 0.6975 (S2), 0.6950 (S3)
- **Expected range for the day:** 0.7000 – 0.7070

- AUDMYR opened 0.59% lower at 2.9001 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish.**
- AUDMYR plunged in line with AUDUSD and is now retracing the move lower post FOMC in line with AUDUSD. We remain bearish AUDMYR as it still trades within the trend channel lower towards the 2.88 support.
- **Key resistances:** 2.9150 (R1), 2.9200 (R2), 2.9250 (R3)
- **Key supports:** 2.9050 (S1), 2.9000 (S2), 2.8950 (S3)
- **Expected range for the day:** 2.9050 – 2.9200

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

Indicative EURUSD 1.1210

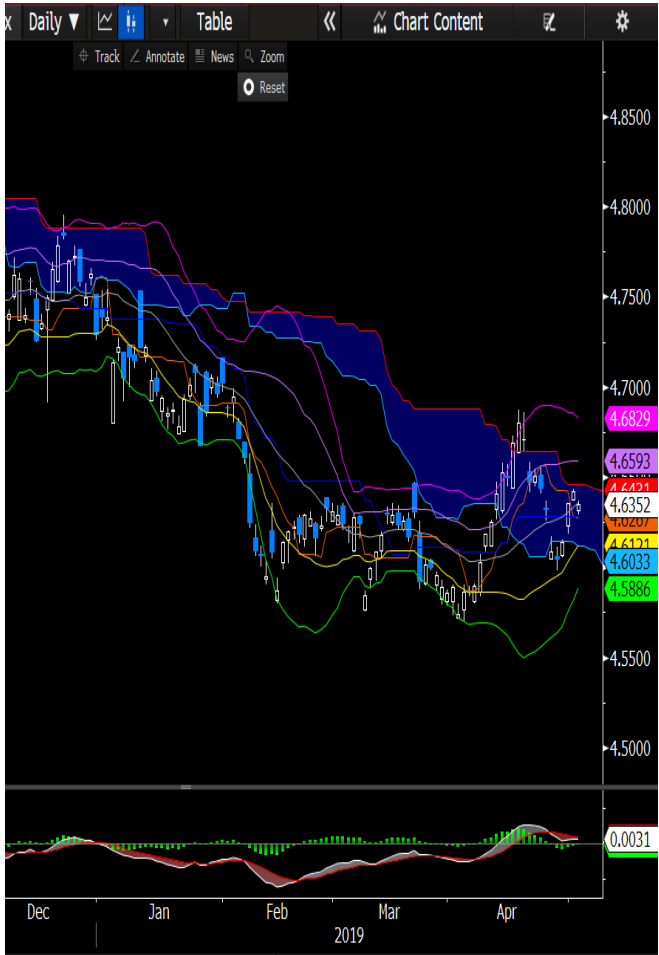


Source: Bloomberg

- EURUSD opened unchanged at 1.1196. **Daily outlook mildly bullish.**
- **Weekly and monthly outlook bearish.**
- EUR got rejected off day highs of 1.1265 area towards 1.1200 post FOMC. The Fed reiterated their 'patient' stance and brushed off recent low inflation data as transitory which gives the USD a bit of a boost. Will have to wait and see if the momentum continues or reverses from here on out.
- **Key resistances:** 1.1230 (R1), 1.1250 (R2), 1.1280 (R3)
- **Key supports:** 1.1170 (S1), 1.1150 (S2), 1.1100 (S3)
- **Expected range for the day:** 1.1170 – 1.1220

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Indicative EURMYR 4.6420



Source: Bloomberg

- EURMYR opened 0.23% lower at 4.6318 today. **Daily outlook mildly bullish.**
- **Weekly outlook neutral, monthly outlook bearish.**
- EURMYR uptrend remains intact even though a non-committal Fed caused a retracement towards the 4.62 level. Continued upside momentum from here will likely target back the 4.65 level whereas a failure of 4.6150 will target back 4.5790 support.
- **Key resistances:** 4.6520 (R1), 4.6700 (R2), 4.6800 (R3)
- **Key supports:** 4.6150 (S1), 4.6100 (S2), 4.6000 (S3)
- **Expected range for the day:** 4.6100– 4.6600

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