

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1430

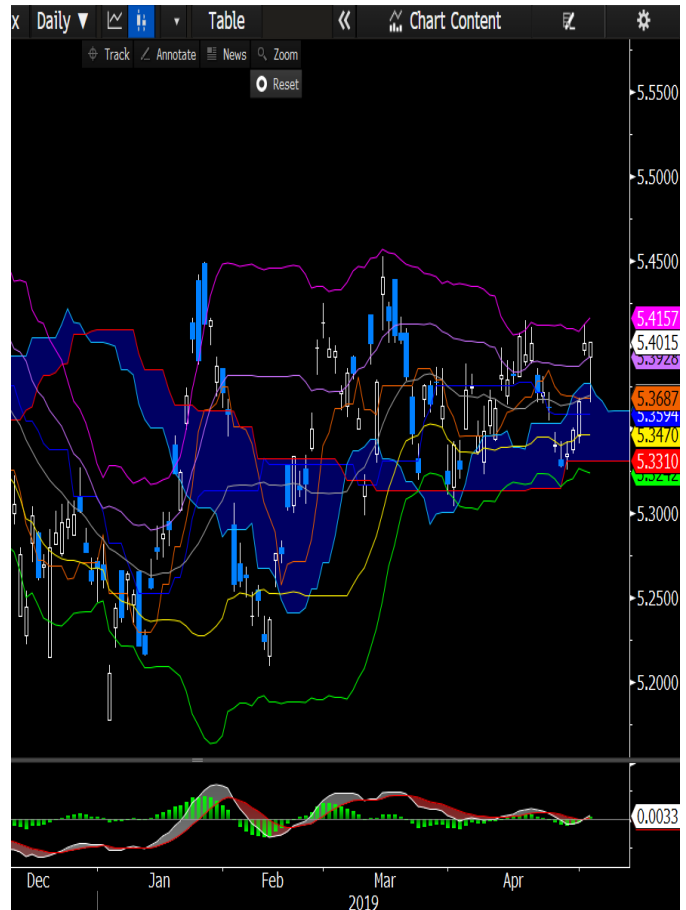


Source: Bloomberg

- USDMYR opened 0.11% higher at 4.1425 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bullish.**
- Broad USD strength continues overnight as market continues to readjust positioning due to a non-committal Fed to a rate hike with the broad USD gaining against most currencies. USDMYR regains the 4.14 handle and looks likely to test the 4.15 resistance. A strong print in either NFP or average hourly earnings is likely to give the USD a boost to challenge the 4.15 resistance and beyond.
- **Key resistances:** 4.1450 (R1), 4.1500(R2), 4.1550 (R3)
- **Key supports:** 4.1350 (S1), 4.1300 (S2), 4.1250 (S3)
- **Expected range for the day:** 4.1400 – 4.1500

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

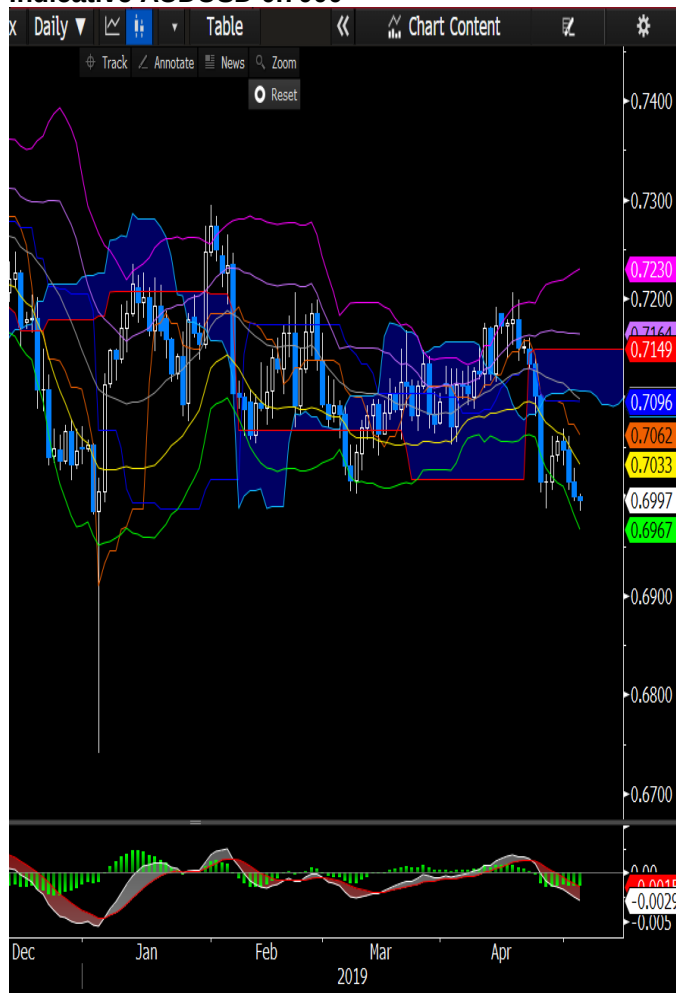
Indicative GBPMYR 5.4010



Source: Bloomberg

- GBPMYR opened 0.16% lower at 5.3927 today. **Daily outlook bullish.**
- **Weekly and monthly outlook neutral.**
- GBPMYR continues to maintain bullishness as a relatively hawkish BOE policy stance remains positive for GBP even in the face of Brexit uncertainty as the key factor for GBP outperformance alongside optimism over delayed and softer Brexit.
- **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

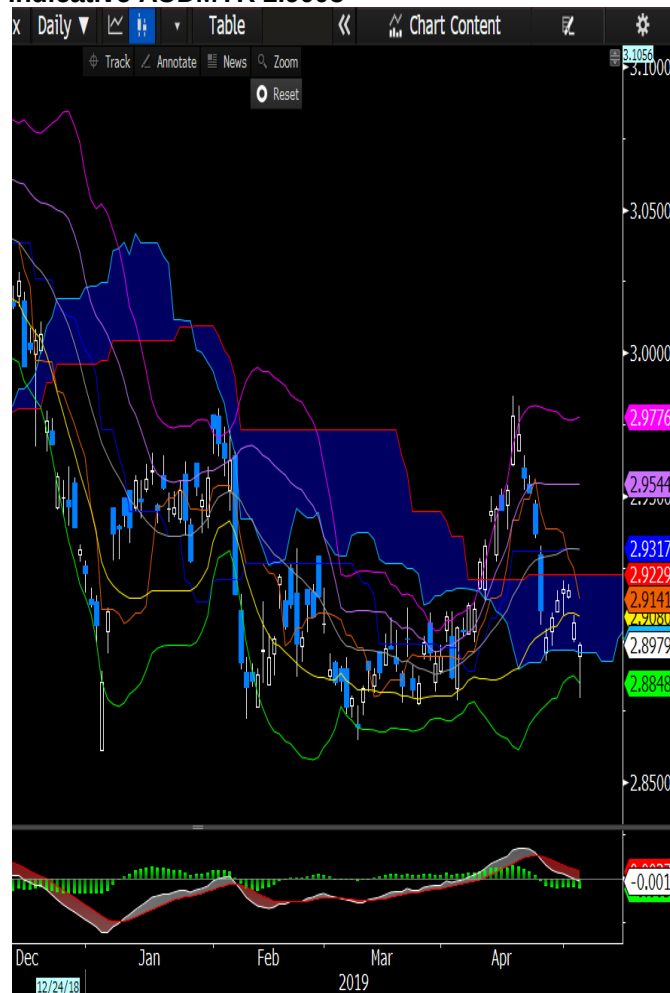
Indicative AUDUSD 0.7000



Source: Bloomberg

- AUDUSD opened unchanged at 0.7000 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- USD strength continues to dominate post FOMC lending weight to the pair which now flirts around the 0.7000 important support. Failure of which, will open the pair to 0.6825 as the next support level which was not seen since Jan 2016.
- **Key resistances:** 0.7030 (R1), 0.7050 (R2), 0.7100 (R3)
- **Key supports:** 0.6970 (S1), 0.6950 (S2), 0.6920 (S3)
- **Expected range for the day:** 0.6950 – 0.7030

Indicative AUDMYR 2.9005



Source: Bloomberg

- AUDMYR opened 0.40% lower at 2.8942 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- AUDMYR continues to trade in line with a lower AUDUSD. And as previously mentioned, it is still within the bearish channel towards short term target of 2.88.
- **Key resistances:** 2.9100 (R1), 2.9150 (R2), 2.9200 (R3)
- **Key supports:** 2.8950 (S1), 2.8900 (S2), 2.8850 (S3)
- **Expected range for the day:** 2.8900 – 2.9100

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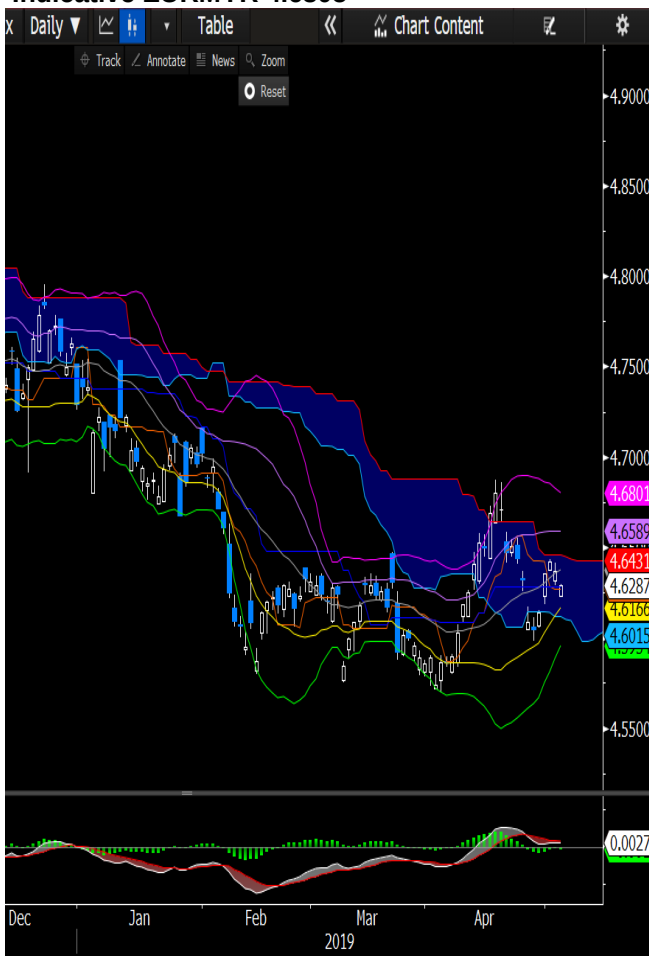
Indicative EURUSD 1.1178



Source: Bloomberg

- EURUSD opened unchanged at 1.1172. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- EUR continues to trade lower on continuing USD strength. We are likely to continue lower back to 1.1100 area where the recent low was on broad USD strength due to diverging US and Eurozone economies.
- **Key resistances:** 1.1200 (R1), 1.1230 (R2), 1.1260 (R3)
- **Key supports:** 1.1150 (S1), 1.1130 (S2), 1.1100 (S3)
- **Expected range for the day:** 1.1120 – 1.1200

Indicative EURMYR 4.6305



Source: Bloomberg

- EURMYR opened 0.29% lower at 4.6234 today. **Daily outlook bearish.**
- **Weekly outlook neutral, monthly outlook bearish.**
- EURMYR uptrend for the time being remains intact even though a non-committal Fed caused a retracement towards the 4.62 level although we are trading very near the trend channel support currently. 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:** 4.6400 (R1), 4.6510 (R2), 4.6700 (R3)
- **Key supports:** 4.6150 (S1), 4.6100 (S2), 4.6000 (S3)
- **Expected range for the day:** 4.6200– 4.6600

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