

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.0800



Source: Bloomberg

- USDMYR opened at 4.0780 today. **Daily outlook bearish.** The pair opened slightly lower on broad USD weakness and improved risk appetite.
- **Weekly outlook bullish and monthly outlook bearish.**
- Improved risk sentiment thanks to strong services sector data out of Europe and China and improved trade talk progress giving a risk on feel. We need a close and open below 4.0750 to maintain bearishness short term.
- **Key resistances:** 4.0880 (R1), 4.0950 (R2), 4.1000 (R3)
- **Key supports:** 4.0750 (S1), 4.0650 (S2), 4.0550 (S3)
- **Expected range for the day:** 4.0700 – 4.0900

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

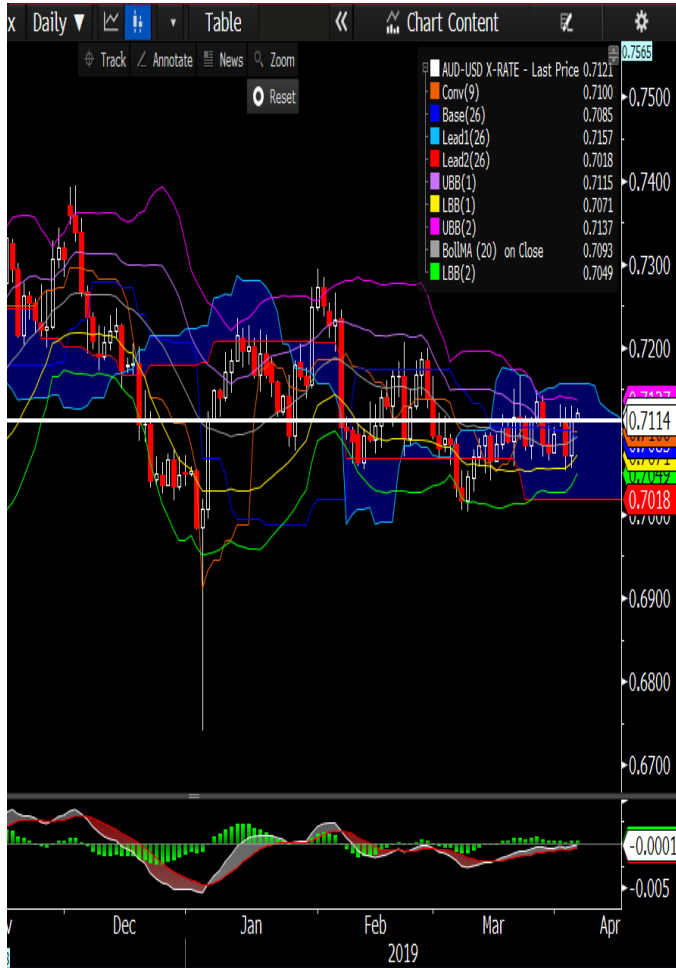
Indicative GBPMYR 5.3785



Source: Bloomberg

- GBPMYR opened 0.88% higher at 5.3735 today. **Daily outlook bullish.**
- **Weekly outlook bullish, monthly outlook neutral.**
- Parliament managed to pass a bill which allows PM May to engage in cross-party talks which in turn will likely block a no-deal Brexit which will result in GBP being bought across alongside this weak USD and risk on environment.
- **Key resistances:** 5.3980 (R1), 5.4230 (R2), 5.4450 (R3)
- **Key supports:** 5.3450 (S1), 5.3210 (S2), 5.2950 (S3)
- **Expected range for the day:** 5.3500 – 5.4100

Indicative AUDUSD 0.7125



Source: Bloomberg

- AUDUSD opened 0.59% stronger at 0.7113 today. **Daily outlook bullish** as AUDUSD completely retraced the RBA move.
- Weekly outlook neutral, monthly outlook slightly bearish.**
- We turn neutral on AUD** as short term technical are flip flopping between negative and positive on headlines while we await NFP data to gauge further direction.
- Key resistances:** 0.7150 (R1), 0.7200 (R2), 0.7230 (R3)
- Key supports:** 0.7050 (S1), 0.7000 (S2), 0.6970 (S3)
- Expected range for the day:** 0.7080 – 0.7180

Indicative AUDMYR 2.9080



Source: Bloomberg

- AUDMYR opened 0.60% higher at 2.9042 today. **Daily outlook bullish** as risk appetite improves on US-China trade talks and a broadly weaker USD.
- Weekly outlook neutral and monthly outlook bearish.**
- The RBA move has almost been completely retraced. The pair has been flirting with the Bollinger mid giving conflicting signals the past few sessions and is now showing bullish short term signals. Will await NFP to confirm the move.
- Key resistances:** 2.9100 (R1), 2.9160 (R2), 2.9287 (R3)
- Key supports:** 2.8925 (S1), 2.8860 (S2), 2.8750 (S3)
- Expected range for the day:** 2.9000 – 2.9200

ted based on spot prices at time of writing, bid/ask prices may vary

Indicative EURUSD 1.1247



Source: Bloomberg

- EURUSD opened higher by 0.26% at 1.1233 today. The pair bounced off 1.1185 low to clock 1.1251 high. **Daily outlook bullish.**
- **Weekly and monthly outlook neutral.**
- **We turn bullish EURUSD** over the short term as the pair managed to close and open above the 1.1225 short term MA resistance. Risk appetite and weak USD giving EURUSD a boost likely to 1.1280 resistance.
- **Key resistances:** 1.1285 (R1), 1.1305 (R2), 1.1340 (R3)
- **Key supports:** 1.1210 (S1), 1.1170 (S2), 1.1140 (S3)
- **Expected range for the day:** 1.1200 – 1.1300

Indicative EURMYR 4.5900



Source: Bloomberg

- EURMYR opened 0.25% higher at 4.5883 today. **Daily outlook bullish.**
- **Weekly outlook bearish, monthly outlook bearish.**
- EURMYR closed and open at the high of the weekly range which gives a somewhat bullish signal to target 4.64.
- **Key resistances:** 4.6000 (R1), 4.6250 (R2), 4.6406 (R3)
- **Key supports:** 4.5720 (S1), 4.5655 (S2), 4.5560 (S3)
- **Expected range for the day:** 4.5800 – 4.6200

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