

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1550



Source: Bloomberg

- USDMYR opened 0.06% lower at 4.1500 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bullish.**
- USDMYR broke through and closed above the 4.1500 important pivot level. We are now heading towards the next resistance of 4.20 which was last seen since Nov 2018. Watch out for headlines today as Trump plans to execute his tariff plans.
- **Key resistances:** 4.1575 (R1), 4.1600 (R2), 4.1650 (R3)
- **Key supports:** 4.1500 (S1), 4.1450 (S2), 4.1400 (S3)
- **Expected range for the day:** 4.1450 – 4.1600

Indicative GBPMYR 5.4085



Source: Bloomberg

- GBPMYR opened 0.10% higher at 5.4020 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook neutral.**
- Trump's comments that there might still be hope of a deal gave market a minor sigh of relief as markets recover from day lows, giving GBP a minor boost to close circa where it started. Short term volatility to be heavily influenced here by Brexit and trade headlines as GBP is trading near the 1.30 pivot. GBPMYR still looks likely to hit 5.44 short term objective should momentum continues.
- **Key resistances:** 5.4200 (R1), 5.4400 (R2), 5.4750 (R3)
- **Key supports:** 5.4000 (S1), 5.3800 (S2), 5.3650 (S3)
- **Expected range for the day:** 5.3800 – 5.4200

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

Indicative AUDUSD 0.7005



Source: Bloomberg

- AUDUSD opened unchanged at 0.6989 today. **Daily outlook neutral.**
- Weekly and monthly outlook bearish.**
- AUD bearishness stopped just shy of 0.6950 support where it was interrupted by Trump's trade deal comment to trade where it is currently. All eyes now on Trump as market looks to him to decide the next course of action. Immediate range now 0.6950-0.7030 with bottom side vulnerable if there is no deal and the top side vulnerable if there is one.
- Key resistances:** 0.7030 (R1), 0.7050 (R2), 0.7100 (R3)
- Key supports:** 0.6980 (S1), 0.6950 (S2), 0.6900 (S3)
- Expected range for the day:** 0.6980 – 0.7030

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Indicative AUDMYR 2.9115



Source: Bloomberg

- AUDMYR opened 0.12% higher at 2.9016 today. **Daily outlook neutral.**
- Weekly and monthly outlook bearish.**
- AUDMYR bounced higher from high 2.88 levels in line with AUDUSD. As with most other pairs, AUDMYR will likely be muted ahead of the tariff announcement confined within 2.8800-2.9150.
- Key resistances:** 2.9150 (R1), 2.9200 (R2), 2.9350 (R3)
- Key supports:** 2.9000 (S1), 2.8950 (S2), 2.8900 (S3)
- Expected range for the day:** 2.8900 – 2.9150

Indicative EURUSD 1.1230



Source: Bloomberg

- EURUSD opened unchanged at 1.1215. **Daily outlook slightly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- EUR got a mild boost thanks to Trump's trade deal comments. Trade deal outcome will likely affect the direction going forward with the broader range at 1.1100-1.1250. Top side break should expose 1.1300 stronger resistance.
- **Key resistances:** 1.1230 (R1), 1.1250 (R2), 1.1280 (R3)
- **Key supports:** 1.1150 (S1), 1.1130 (S2), 1.1100 (S3)
- **Expected range for the day:** 1.1180 – 1.1250

Indicative EURMYR 4.6680



Source: Bloomberg

- EURMYR opened 0.20% higher at 4.6585 today. **Daily outlook mildly bullish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- EURMYR trades towards 4.67 and 4.68 resistances thanks to a boost in EUR because of Trump's comments. Break of 4.68 will expose 4.7050 the 200 DMA resistance with support coming in at 4.6400 and 4.6150.
- **Key resistances:** 4.6700 (R1), 4.6800 (R2), 4.7050 (R3)
- **Key supports:** 4.6600 (S1), 4.6400 (S2), 4.6150 (S3)
- **Expected range for the day:** 4.6400– 4.6800

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