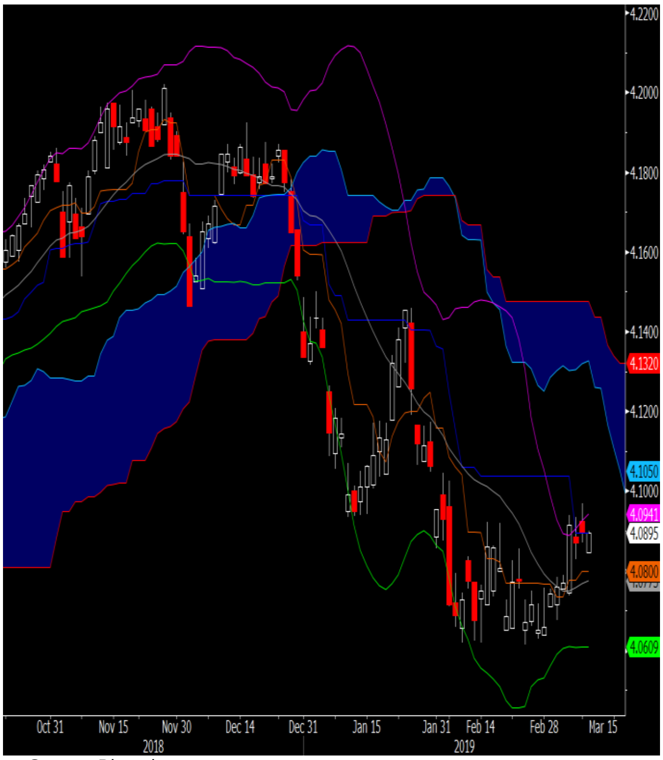
March 11, 2019

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

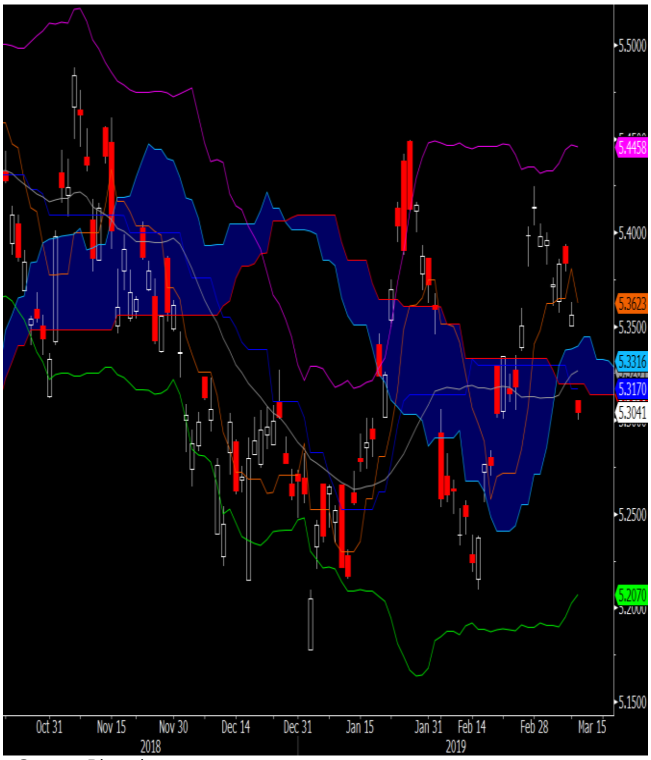
Indicative USDMYR 4.0895



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** on the back of a firm USD and downside pressure on MYR from risk aversion in the markets.
- **Weekly and monthly outlook bullish**.
- USDMYR remains bullish and continue to target 4.0965. Beating this, USDMYR is likely headed towards 4.1038.
- **Key resistances:** 4.0900 (R1), 4.0920 (R2), 4.0950 (R3)
- **Key supports:** 4.0860 (S1), 4.0850 (S2), 4.0820 (S3)
- **Expected range for the day:** 4.0845 – 4.0940

Indicative GBPMYR 5.3041

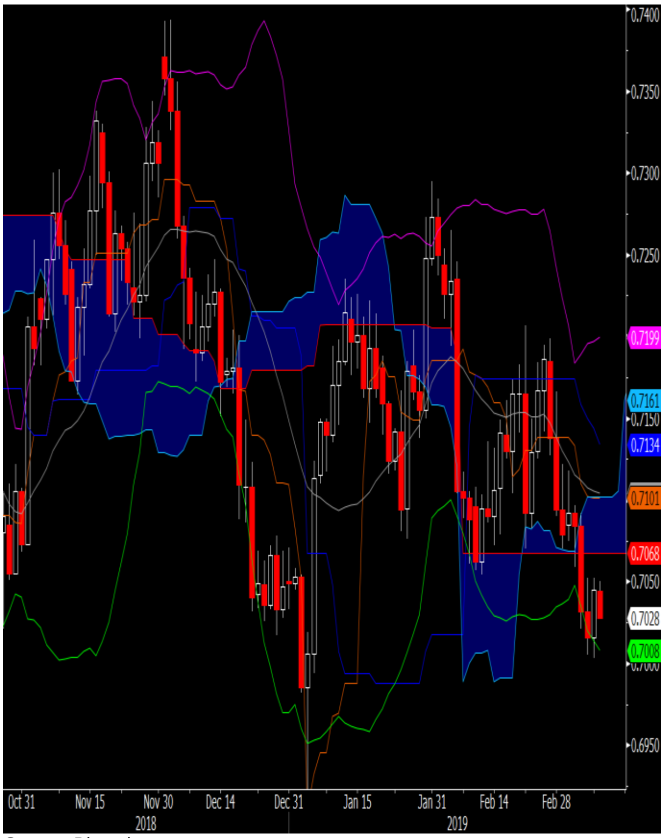


Source: Bloomberg

- GBPMYR opened 459pips lower at 5.3501 today. **Daily outlook bearish**, pressured by the sharply lower opening and potential for GBP to slide further in European session.
- **Weekly and monthly outlook bearish**.
- Another sharp gap-down continues to suggest a bearish bias lingers in GBPMYR. Caution that breaking below 5.3000 will expose GBPMYR to a drop to 5.2668 in the next leg lower.
- **Key resistances**: 5.3076 (R1), 5.3104 (R2), 5.3143 (R3)
- **Key supports**: 5.3040 (S1), 5.3011 (S2), 5.3000 (S3)
- **Expected range for the day:** 5.2930 – 5.3105

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

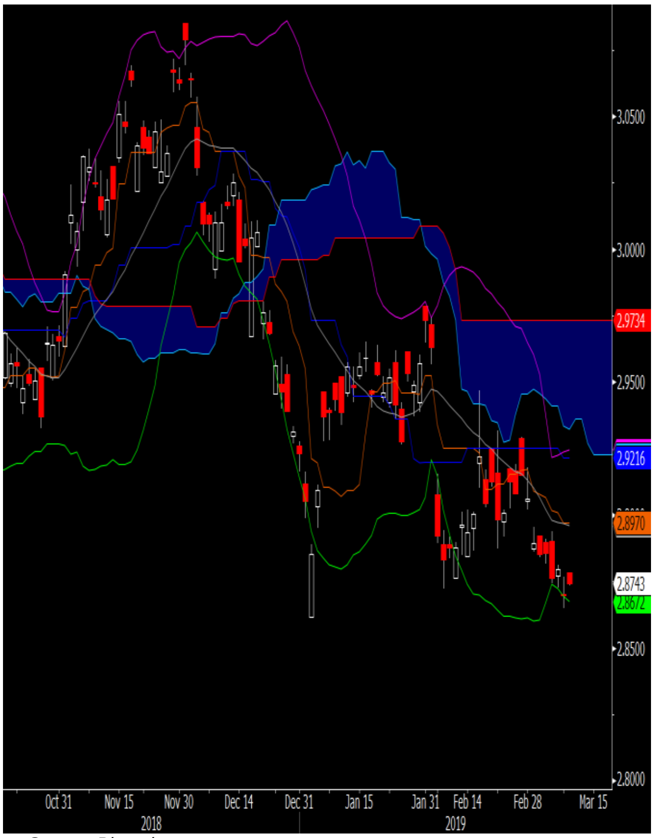
Indicative AUDUSD 0.7028



Source: Bloomberg

- AUDUSD opened unchanged at 0.7044 today. **Daily outlook slightly bearish**, pressured by lingering risk-off in the markets.
- **Weekly outlook bearish, monthly outlook neutral**.
- AUDUSD has recently completed a bearish chart pattern therefore we continue to set sights on a drop to circa 0.6910 going forward. In due process, some bounces higher may prevail but likely to stay below 0.7068.
- **Key resistances:** 0.7056 (R1), 0.7068 (R2), 0.7075 (R3)
- **Key supports:** 0.7021 (S1), 0.7009 (S2), 0.7000 (S3)
- **Expected range for the day:** 0.7010 – 0.7050

Indicative AUDMYR 2.8743



Source: Bloomberg

- AUDMYR opened 86pips higher at 2.8782 today. **Daily outlook slightly bullish**, supported by the higher opening that is likely to cushion AUD amid downside pressure from risk-off sentiment in the markets.
- **Weekly outlook bearish, monthly outlook neutral**.
- A bearish trend has firmed up, paving way for further losses. There is now room for a slide to circa 2.8616 before attempting a sustained rebound.
- **Key resistances:** 2.8763 (R1), 2.8782 (R2), 2.8800 (R3)
- **Key supports:** 2.8723 (S1), 2.8700 (S2), 2.8673 (S3)
- **Expected range for the day:** 2.8720 – 2.8780

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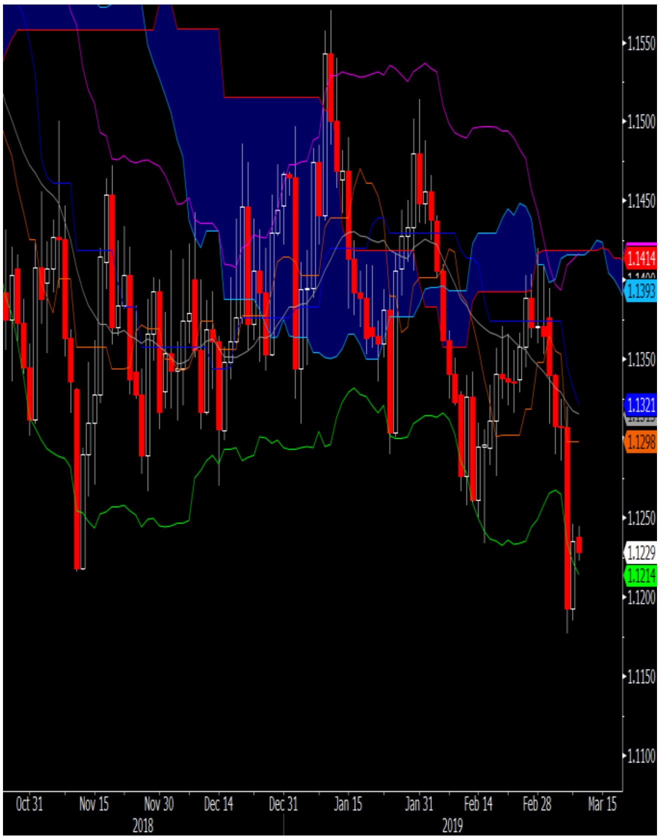
Indicative EURUSD 1.1229



Source: Bloomberg

- EURUSD opened 3pips higher at 1.1238 today. **Daily outlook slightly bearish** as we anticipate some risk aversion ahead of UK parliamentary vote on Brexit strategy.
- **Weekly outlook bearish, monthly outlook neutral**.
- The mild bounce we noted last Friday has run its course; EURUSD is still inclined to the downside, with room to break below 1.1193 soon.
- **Key resistances:** 1.1234 (R1), 1.1246 (R2), 1.1264 (R3)
- **Key supports:** 1.1214 (S1), 1.1200 (S2), 1.1185 (S3)
- **Expected range for the day:** 1.1200 – 1.1245

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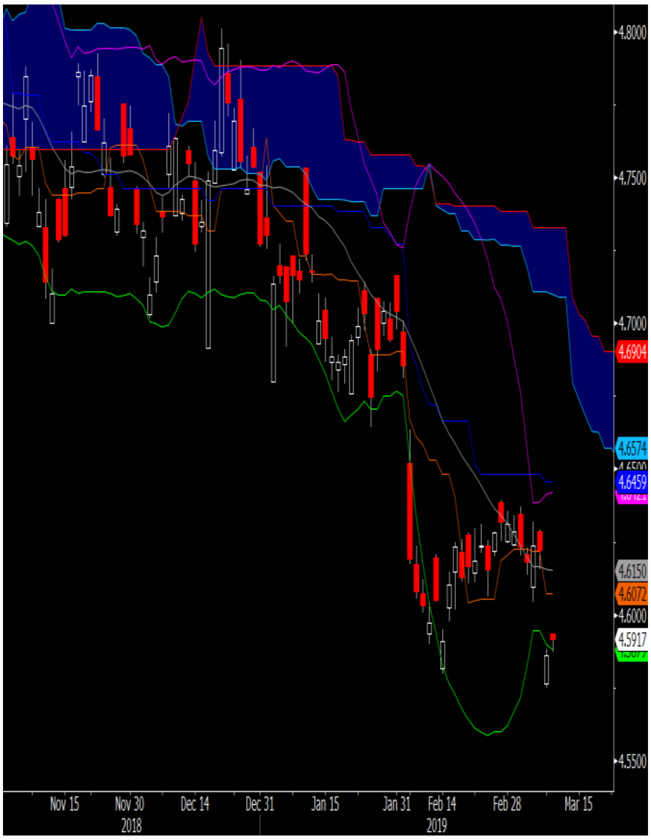
Indicative EURMYR 4.5917



Source: Bloomberg

- EURMYR opened 75pips higher at 4.5935 today. **Daily outlook neutral**; expect a softer EUR going into European session to narrow current gains from higher opening.
- **Weekly outlook neutral, monthly outlook bullish**.
- EURMYR remains in a bearish trend and is likely to break below 4.5860 going forward. Below this, EURMYR could push lower to circa 4.5750 before mounting a rebound.
- **Key resistances:** 4.5950 (R1), 4.5980 (R2), 4.6000 (R3)
- **Key supports:** 4.5911 (S1), 4.5900 (S2), 4.5879 (S3)
- **Expected range for the day:** 4.5850 – 4.5950

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