

Global Markets Research

FX Strategy

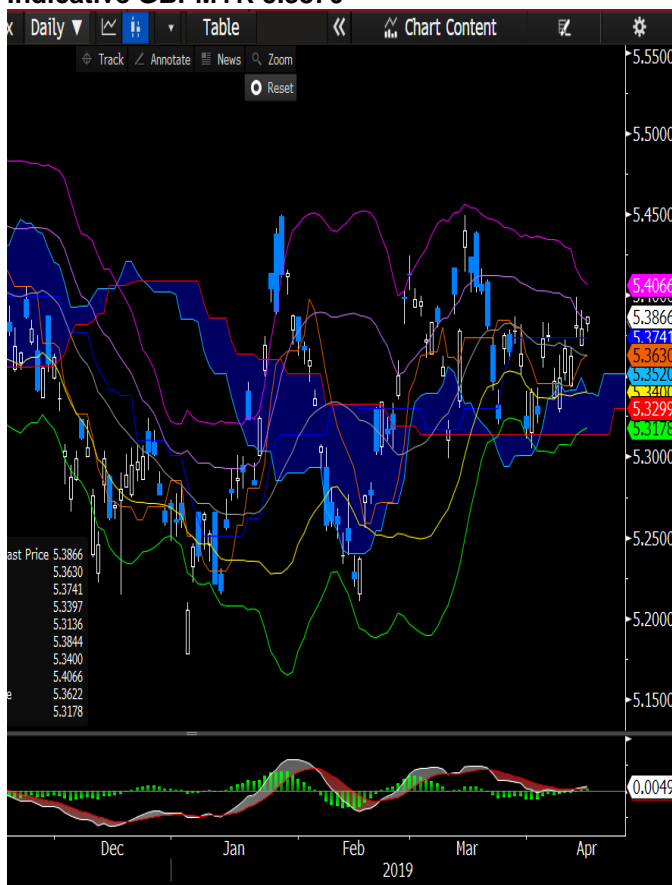
Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1150



Source: Bloomberg

Indicative GBPMYR 5.3870



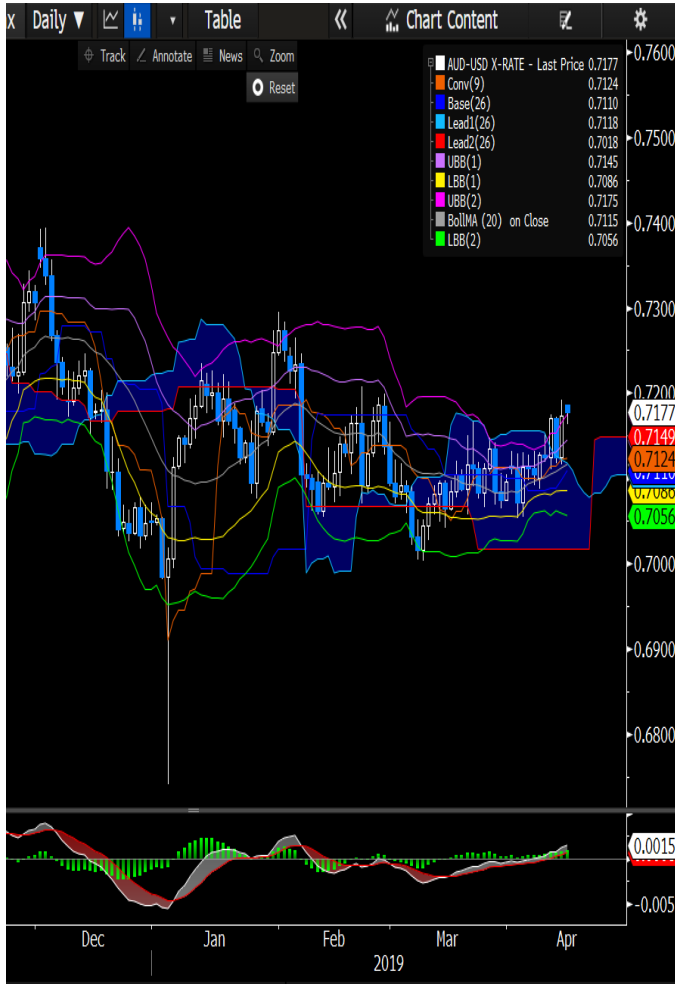
Source: Bloomberg

- USDMYR opened 0.1% lower at 4.1100 today on a weaker USD overnight. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook neutral.**
- The pair has continued to make headway trading to 4.1230 high but closed lower as the cloud top resistance rejected the initial move. The pair is likely to consolidate 4.1000-4.1250 while markets stay on the lookout for more headlines on trade and growth outlook as further catalysts for the move.
- **Key resistances:** 4.1250 (R1), 4.1300 (R2), 4.1350 (R3)
- **Key supports:** 4.1100 (S1), 4.1050 (S2), 4.1000 (S3)
- **Expected range for the day:** 4.1050 – 4.1250

- GBPMYR opened 0.07% higher at 5.3828 today. **Daily outlook bullish.**
- **Weekly and monthly outlook neutral.**
- GBP continues to consolidate within the recent ranges albeit with a slight bullish bias. We have a slew of GBP economic data due this week which should provide some short term volatility for GBP in the absence of Brexit headlines.
- **Key resistances:** 5.3980 (R1), 5.4230 (R2), 5.4400 (R3)
- **Key supports:** 5.3450 (S1), 5.3200 (S2), 5.3030 (S3)
- **Expected range for the day:** 5.3600 – 5.4200

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

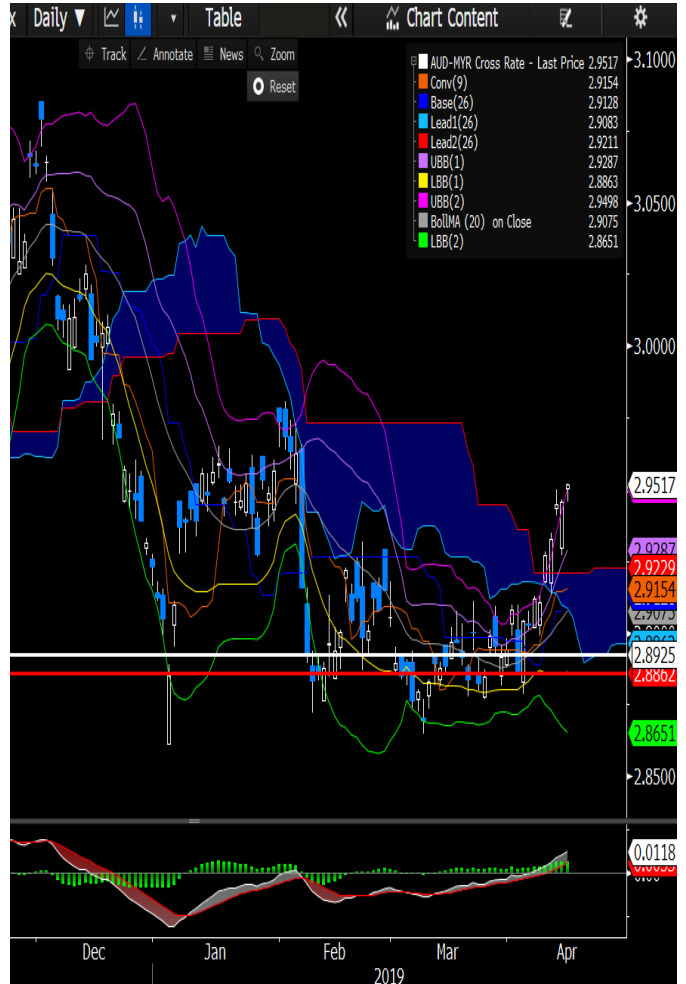
Indicative AUDUSD 0.7172



Source: Bloomberg

- AUDUSD opened 0.18% higher at 0.7186 today. **Daily outlook bearish** in anticipation that the pair will trade at recently established range.
- **Weekly outlook bullish, monthly outlook slightly bearish.**
- **We continue to remain neutral on AUD** as given recent moves, it is likely that the pair is maintaining the 0.71-0.72 range.
- **Key resistances:** 0.7200 (R1), 0.7230 (R2), 0.7285 (R3)
- **Key supports:** 0.7120 (S1), 0.7070 (S2), 0.7000 (S3)
- **Expected range for the day:** 0.7100 – 0.7200

Indicative AUDMYR 2.9513

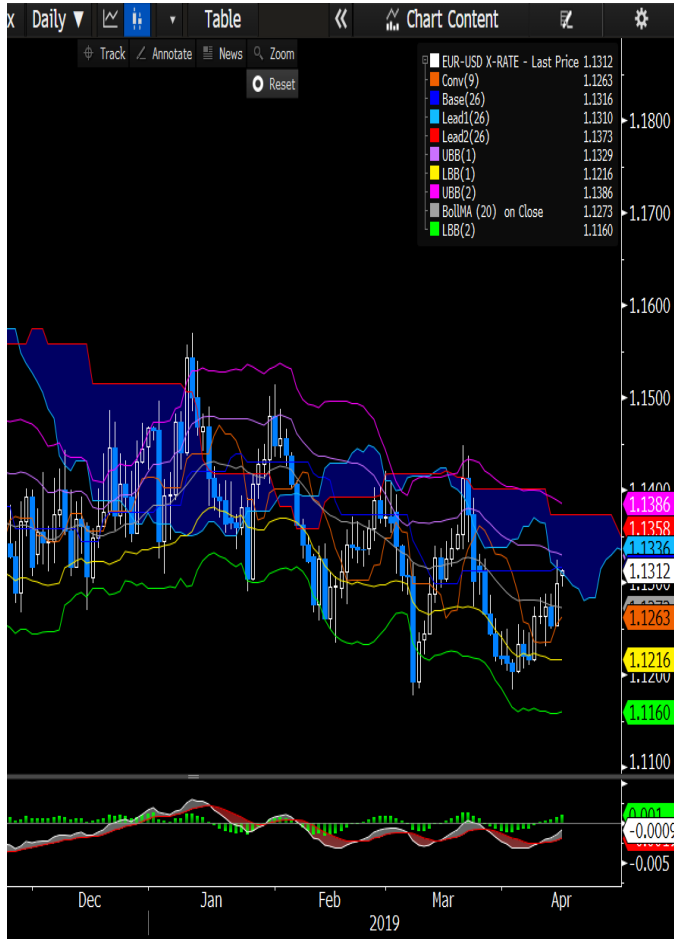


Source: Bloomberg

- AUDMYR opened 0.16% higher at 2.9503 today. **Daily outlook bearish** on expectation of range trading in AUDUSD component.
- **Weekly outlook bullish and monthly outlook bearish.**
- AUDUSD component likely to continue trading within 0.71-0.72 and a relatively lower USDMYR likely to cause AUDMYR to trade back lower towards the 2.9250 area in range trading fashion albeit with a slight bullish bias.
- **Key resistances:** 2.9527 (R1), 2.9630 (R2), 2.9700 (R3)
- **Key supports:** 2.9360 (S1), 2.9200 (S2), 2.9130 (S3)
- **Expected range for the day:** 2.9350 – 2.9600

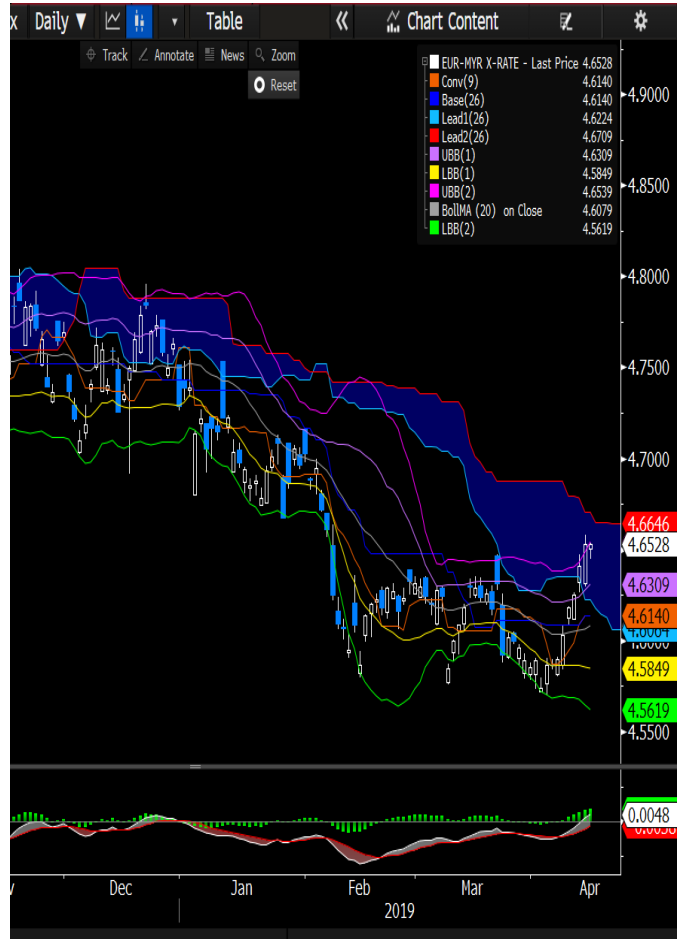
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Indicative EURUSD 1.1305



Source: Bloomberg

Indicative EURMYR 4.6520



Source: Bloomberg

- EURUSD opened a tad higher at 1.1308 on a broadly weaker USD on better risk appetite. **Daily outlook neutral to slightly bullish.**
- **Weekly and monthly outlook neutral.**
- EURUSD received strong buying interest as risk trades in general performed better led by US equities due to strong bank earnings reports. Bullish momentum likely to continue towards 1.1350 before continuing towards the 1.1380 Bollinger top.
- **Key resistances:** 1.1340 (R1), 1.1380 (R2), 1.1400 (R3)
- **Key supports:** 1.1250 (S1), 1.1220 (S2), 1.1200 (S3)
- **Expected range for the day:** 1.1270 – 1.1320

- EURMYR opened 0.05% lower at 4.6504 today. **Daily outlook bullish.**
- **Weekly outlook neutral, monthly outlook bearish.**
- EURMYR continues to trade bullish thanks to its bullish components. The pair closed and opened above 4.64 short term objective and headed towards 4.6665 100 DMA although we may run into some consolidation for the time being given recent moves.
- **Key resistances:** 4.6550 (R1), 4.6675 (R2), 4.6800 (R3)
- **Key supports:** 4.6200 (S1), 4.6081 (S2), 4.5925 (S3)
- **Expected range for the day:** 4.6300 – 4.6800

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