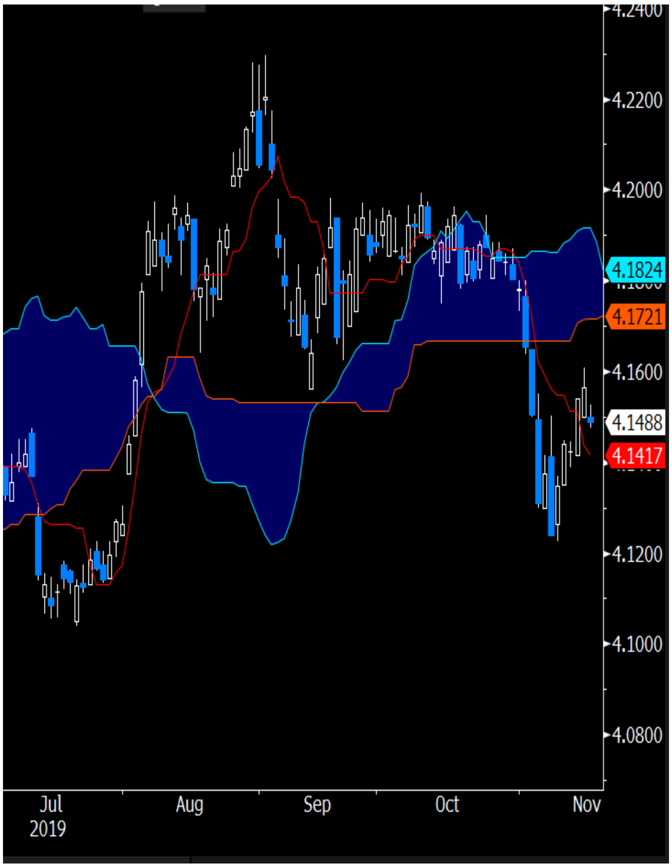
November 15, 2019

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

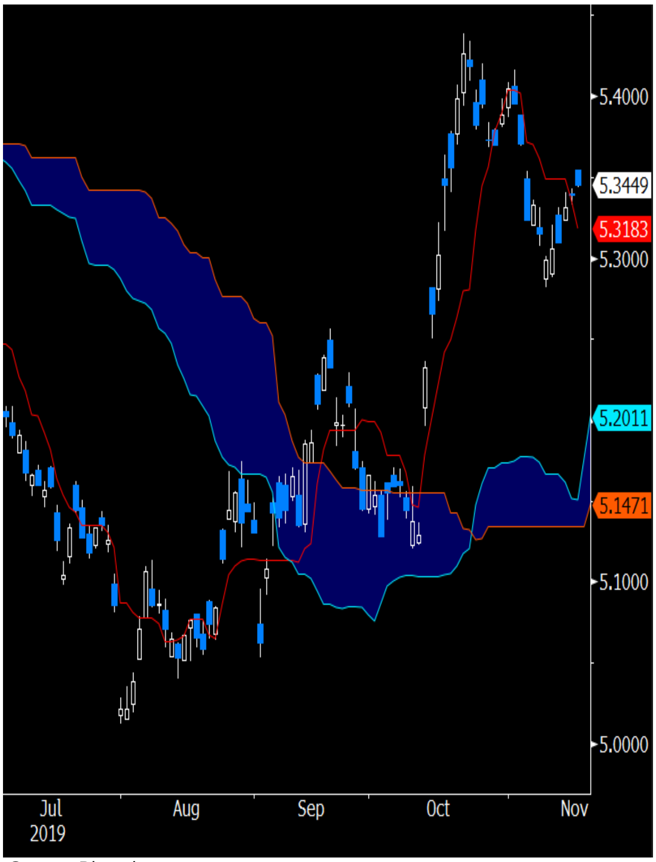
Indicative USDMYR 4.1488



Source: Bloomberg

- USDMYR opened 0.16% lower at 4.1500 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bullish.**
- **We are neutral on MYR today**, expecting investors to be kept on toes ahead of today's 3Q GDP report due 12pm. **Medium term outlook remains MYR bearish** expecting the USD to strengthen as the Fed stays put, supported by relatively better US data.
- **Key resistances:** 4.1550 (S1), 4.1600 (S2), 4.1700 (S3)
- **Key supports:** 4.1450 (R1), 4.1400 (R2), 4.13500 (R3)
- **Expected range for the day:** 4.1400 - 4.1600

Indicative GBPMYR 5.3449

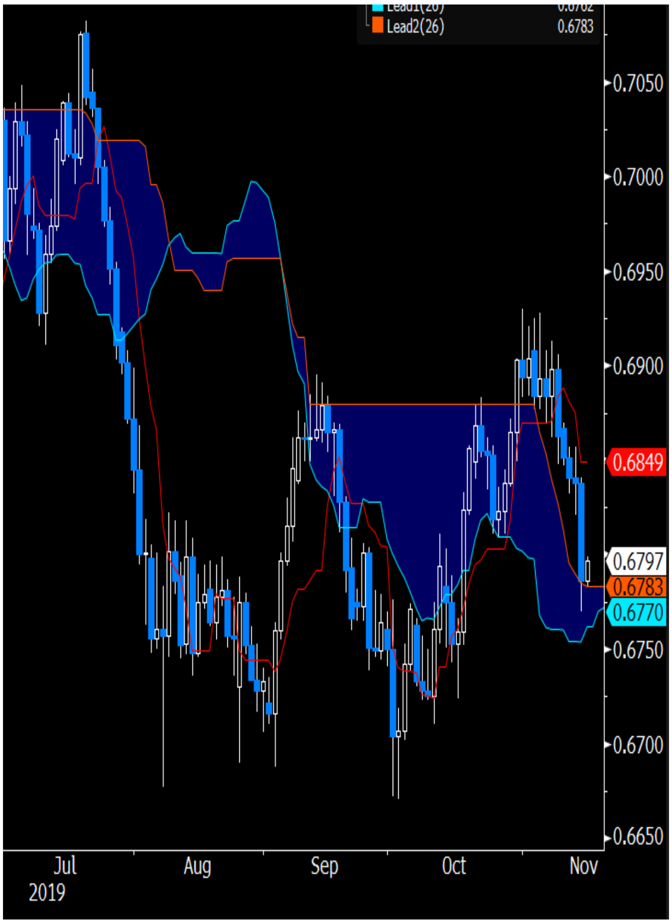


Source: Bloomberg

- GBPMYR opened 0.29% higher at 5.3544 today. **Daily outlook neutral.**
- **Weekly outlook slightly bullish; monthly outlook** will be **headlines driven.**
- **We are neutral on the pair today** over the lack of key Brexit headlines that can potentially move market. **Medium term outlook is still bearish** but is mainly driven by headlines surrounding Brexit and UK upcoming December ballots.
- **Key resistances**: 5.3600 (R1), 5.3750 (R2), 5.3850 (R3)
- **Key supports**: 5.3300 (S1), 5.3200 (S2), 5.3050 (S3)
- **Expected range for the day:** 5.3300- 5.3700

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

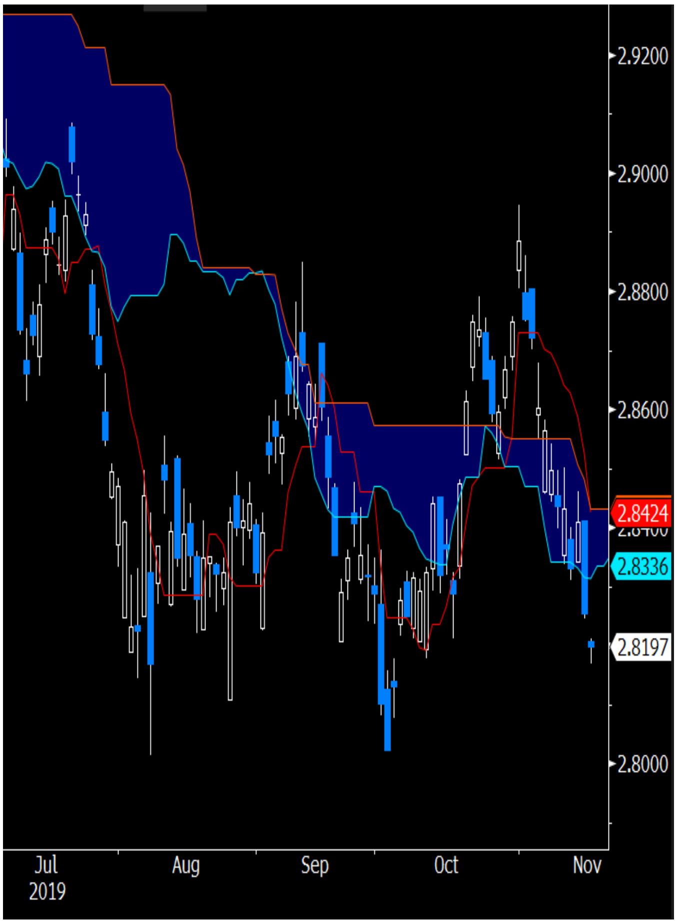
Indicative AUDUSD 0.6797



Source: Bloomberg

- AUDUSD opened unchanged at 0.6786 today. **Daily outlook neutral.**
- **Weekly outlook bearish and monthly outlook slightly bullish.**
- **We are neutral on AUD today** expecting consolidation around current ranges amidst cautious sentiment. **Medium term outlook remains slightly bullish** expecting the RBA to stay put in early December.
- **Key resistances:** 0.6800 (R1), 0.6830 (R2), 0.6850 (R3)
- **Key supports:** 0.6780 (S1), 0.6760 (S2), 0.6730 (S3)
- **Expected range for the day:** 0.6780- 0.6830

Indicative AUDMYR 2.8197



Source: Bloomberg

- AUDMYR opened 0.17% lower at 2.8208 today. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook slightly bullish.**
- **We are bearish on the pair today** as AUD continues to trade weaker compared to MYR amidst cautious sentiment, plagued by uncertain trade deal outcome. M**edium term outlook is slightly bullish** tracking a bearish MYR and as the RBA is expected to stay put in December's meeting, barring any trade-war escalation.
- **Key resistances:** 2.8250 (R1), 2.8300 (R2), 2.8350 (R3)
- **Key supports:** 2.8150 (S1), 2.8100 (S2), 2.8050 (S3)
- **Expected range for the day:** 2.8130 – 2.8250

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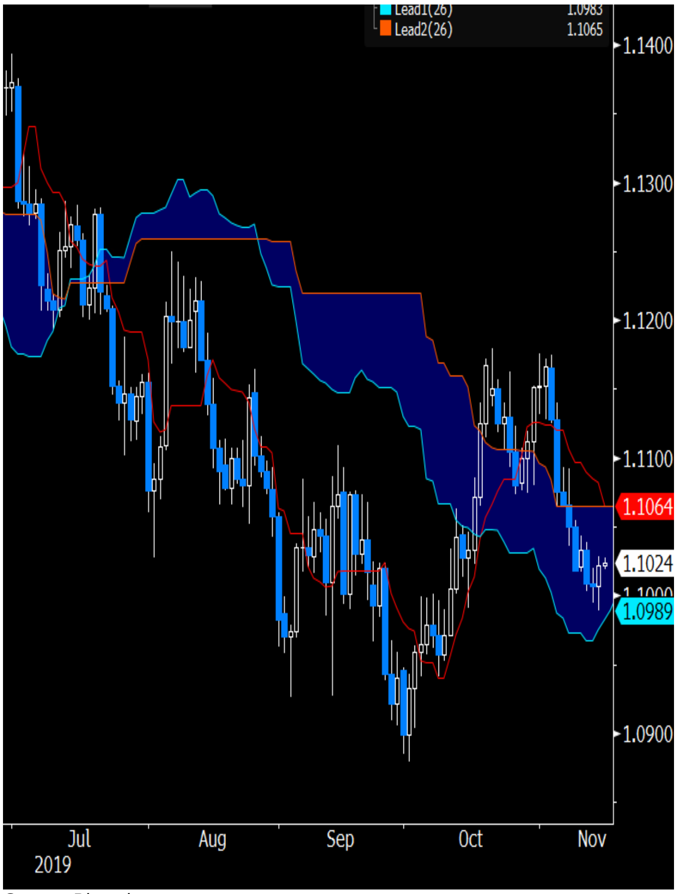
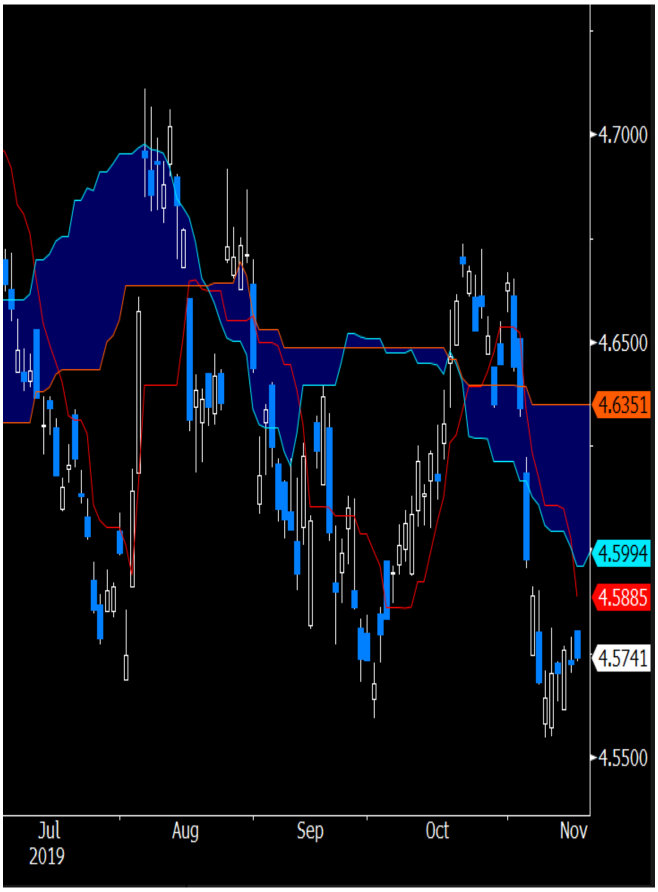
Indicative EURUSD 1.1024



Source: Bloomberg

- EURUSD opened unchanged at 1.1022 today. **Daily outlook neutral to slightly bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EUR remains bearish** despite an overnight rebound but is likely supported above 1.10 ahead of key US data tonight**. In the medium term, outlook remains bearish** as the ECB restarts its balance sheet expansion while the Fed stays put on further rate cut.
- **Key resistances:** 1.1050 (R1), 1.1080 (R2), 1.1100 (R3)
- **Key supports:** 1.1000 (S1), 1.0980 (S2), 1.0950 (S3)
- **Expected range for the day:** 1.1000- 1.1050

Indicative EURMYR 4.5741



Source: Bloomberg

- EURMYR opened 0.18% higher at 4.5805 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are neutral on the pair today, expecting minimal movement in both currencies ahead of Malaysia GDP. In the medium term, we remain bearish EURMYR** over weaker fundamentals and as the ECB restarts its Asset Purchase Program (APP) this month.
- **Key resistances:** 4.5800 (R1) 4.5900 (R1), 4.6000 (R3)
- **Key supports:** 4.5700 (S1), 4.5600 (S2), 4.5500 (S3)
- **Expected range for the day:** 4.5650 – 4.5850

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