

Global Markets Research

FX Strategy

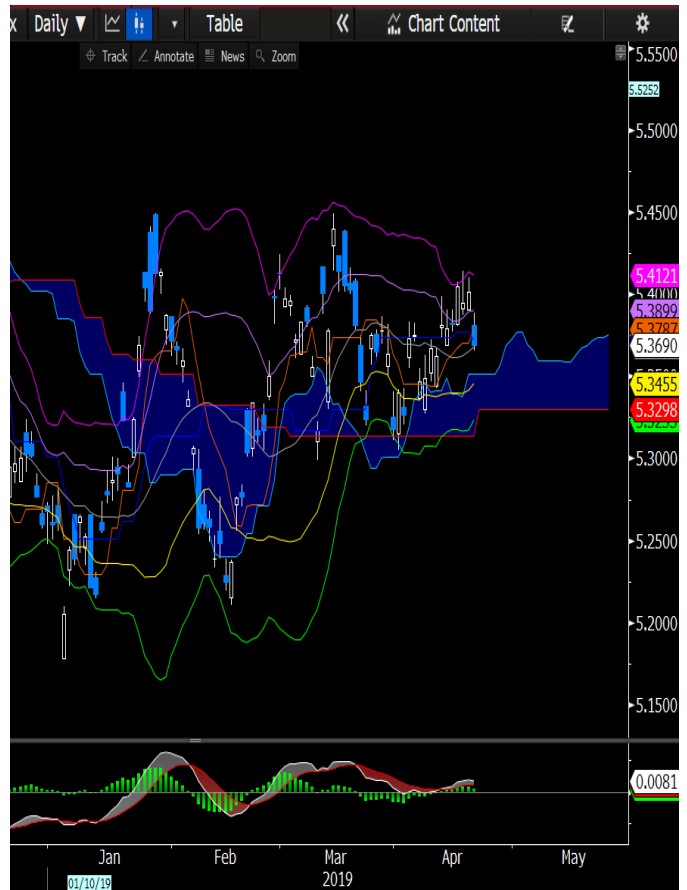
Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1430



Source: Bloomberg

Indicative GBPMYR 5.3835



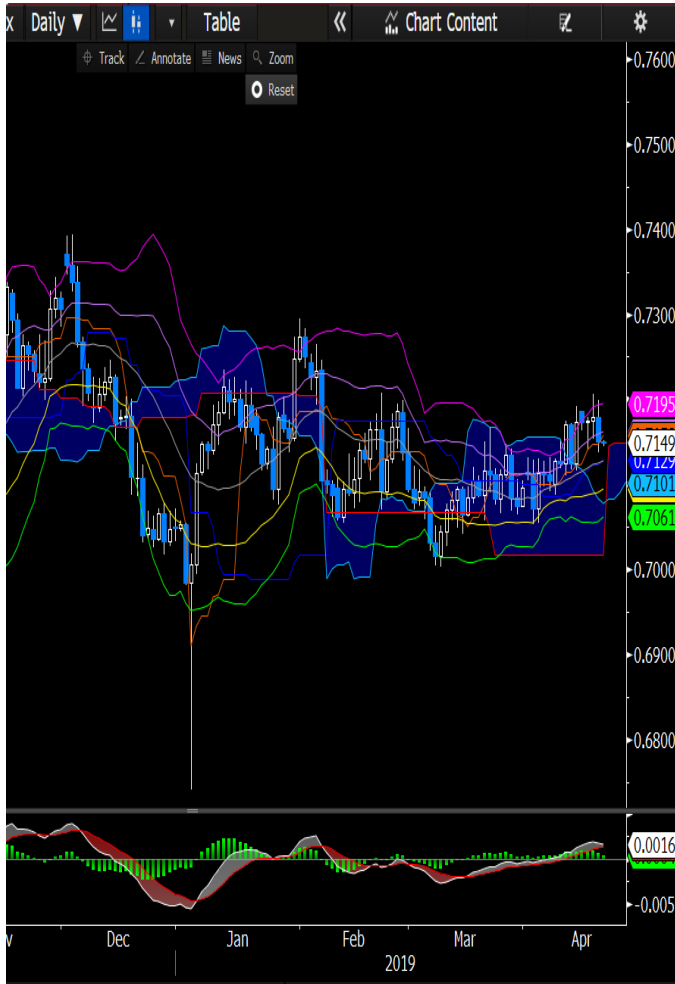
Source: Bloomberg

- USDMYR opened 0.19% higher at 4.1500 today. **Daily outlook neutral to slightly bullish.**
- **Weekly outlook bullish and monthly outlook neutral.**
- MYR has achieved our bearish target of 4.14 and continues to approach the 4.15 important technical resistance level. Failure to breach this 4.15 level will likely result in consolidation between 4.12-4.15 whereas a close above the 4.15 will likely target 4.20 next.
- **Key resistances:** 4.1450 (R1), 4.1500 (R2), 4.1600 (R3)
- **Key supports:** 4.1350 (S1), 4.1300 (S2), 4.1250 (S3)
- **Expected range for the day:** 4.1300 – 4.1500

- GBPMYR opened 0.37% lower at 5.3815 today. **Daily outlook neutral to slightly bearish.**
- **Weekly and monthly outlook neutral.**
- GBPMYR managed to trade back lower as GBP lost some ground against the USD as the USD was broadly bid overnight on stronger US retail sales. We may be seeing a short term pullback to the 5.36 handle before continuing the move back higher.
- **Key resistances:** 5.4080 (R1), 5.4230 (R2), 5.4400 (R3)
- **Key supports:** 5.3750 (S1), 5.3600 (S2), 5.3500 (S3)
- **Expected range for the day:** 5.3500 – 5.4000

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

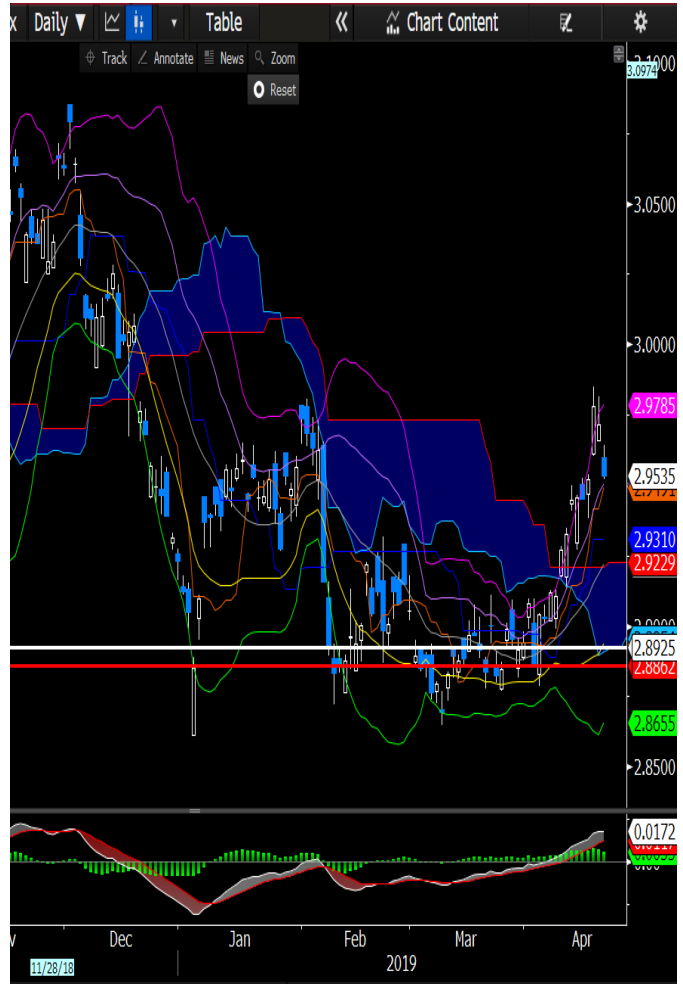
**Indicative AUDUSD 0.7150**



Source: Bloomberg

- AUDUSD opened unchanged at 0.7151 today. **Daily outlook neutral to slightly bullish.**
- **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 as China GDP euphoria fades.
- **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 2.9622**



Source: Bloomberg

- AUDMYR opened 0.38% lower at 2.9601 today. **Daily outlook neutral to slightly bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- AUDMYR pulled back slightly on a lower AUDUSD as USD was broadly bid overnight on stronger US retail sales. Fading euphoria on China GDP may add some weight towards the 2.95 area before heading back to 2.97.
- **Key resistances:** 2.9750 (R1), 2.9850 (R2), 3.0000 (R3)
- **Key supports:** 2.9550 (S1), 2.9500 (S2), 2.9450 (S3)
- **Expected range for the day:** 2.9500 – 2.9700

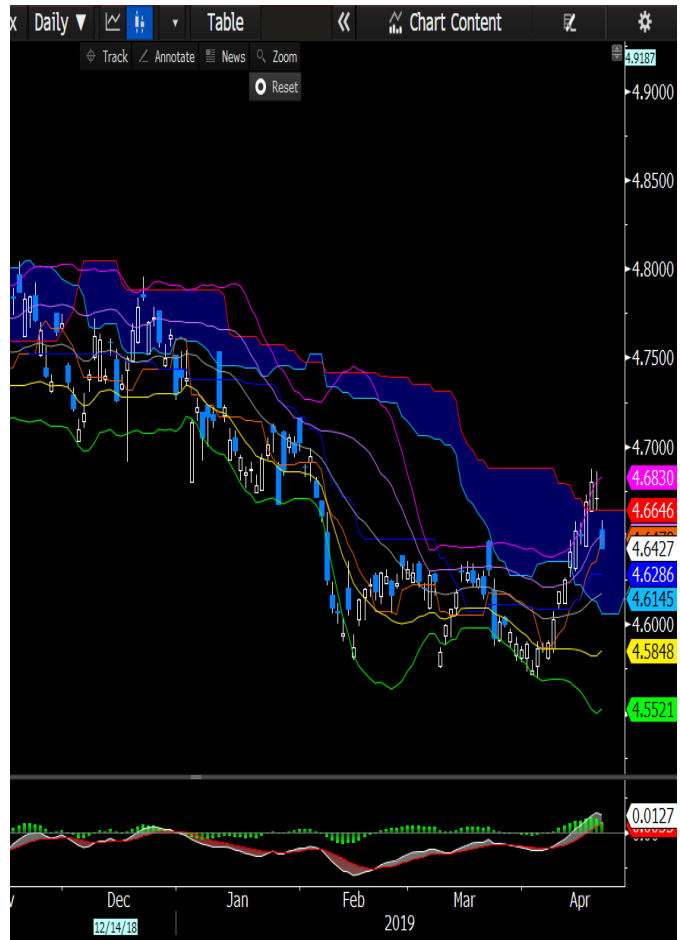
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Indicative EURUSD 1.1236



Source: Bloomberg

Indicative EURMYR 4.6550



Source: Bloomberg

- EURUSD opened flat at 1.1231 as USD gains broadly on missed Eurozone PMIs and stronger US retail sales. **Daily outlook neutral to slightly bullish.**
- **Weekly and monthly outlook neutral.**
- EURUSD closed lower as Eurozone PMIs completely missed estimates leading to EURUSD weakness further fueled by stronger US earnings reports and better US retail sales. This should provide a better entry level to our target of 1.1350 in the coming weeks.
- **Key resistances:** 1.1260 (R1), 1.1280 (R2), 1.1300 (R3)
- **Key supports:** 1.1200 (S1), 1.1170 (S2), 1.1140 (S3)
- **Expected range for the day:** 1.1210 – 1.1280

- EURMYR opened 0.37% lower at 4.6536 today. **Daily outlook neutral to slightly bullish.**
- **Weekly outlook neutral, monthly outlook bearish.**
- EURMYR pulled back thanks to a lower EURUSD overnight on broad USD strength. We may be seeing a short term pull back towards the 4.64 area before continuing higher.
- **Key resistances:** 4.6650 (R1), 4.6850 (R2), 4.7000 (R3)
- **Key supports:** 4.6400 (S1), 4.6250 (S2), 4.6000 (S3)
- **Expected range for the day:** 4.6400 – 4.6700

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