

Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1405


Source: Bloomberg

- USDMYR opened slightly lower at 4.1370 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bullish.**
- **MYR daily outlook remains neutral with a slightly bullish bias** on overnight dollar weakness. Expect upside to be capped heading into the weekend and MYR likely continues consolidating around 4.1300-4.1500. **MYR medium term outlook is still bearish** as the dollar is still expected to be well supported by relatively solid US data.
- **Key resistances:** 4.1500 (S1), 4.1600 (S2), 4.1700 (S3)
- **Key supports:** 4.1350 (R1), 4.1300 (R2), 4.1250 (R3)
- **Expected range for the day:** 4.1300-4.1500

Indicative GBPMYR 5.3870


Source: Bloomberg

- GBPMYR opened 0.62% lower at 5.3903 today. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **GBPMYR daily outlook is bearish on lower opening as GBPUSD rolled into the Asian session below 1.3020** and looks set to retest 1.3000 key support with technical indicators continue pointing to loss in momentum. **Medium term outlook is determined by Brexit development.**
- **Key resistances:** 5.4350 (R1), 5.4550 (R2), 5.5000 (R3)
- **Key supports:** 5.3600 (S1), 5.3360 (S2), 5.3100 (S3)
- **Expected range for the day:** 5.3500- 5.4350

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

Indicative AUDUSD 0.6888



Source: Bloomberg

- AUDUSD opened unchanged at 0.6886 today. **Daily outlook bullish.**
- **Weekly and monthly outlook neutral.**
- **Daily outlook is bullish** as the bulls eye 0.6900 after breaching 0.6880 key **resistance** on strong Aussie jobs and US Treasury Secretary Steven Mnuchin's assurance that a trade deal will signed in early January. A failure to breach 0.6900 likely sends the pair back to 0.6860-0.6880. **Medium term outlook is neutral amidst** lower risk of a US-China trade war escalation and RBA's accommodative stance.
- **Key resistances:** 0.6900 (R1), 0.6930 (R2), 0.6950 (R3)
- **Key supports:** 0.6880 (S1), 0.6850 (S2), 0.6830 (S3)
- **Expected range for the day:** 0.6860 – 0.6920

Indicative AUDMYR 2.8554



Source: Bloomberg

- AUDMYR opened 0.24% higher at 2.8535 today. **Daily outlook bullish.**
- **Weekly and monthly outlook neutral.**
- **We are bullish on AUDMYR cross today** as AUD continued to gain traction from Aussie job report's residual strength and Mnuchin's remark on trade. **Medium term outlook is neutral amidst** lower risk of a US-China trade war escalation and RBA's accommodative stance.
- **Key resistances:** 2.8600 (R1), 2.8650 (R2), 2.8700 (R3)
- **Key supports:** 2.8500 (S1), 2.8420 (S2), 2.8350 (S3)
- **Expected range for the day:** 2.8500 – 2.8620

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Indicative EURUSD 1.1117



Source: Bloomberg

- EURUSD opened unchanged at 1.1122 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EUR is neutral today** as we continue to expect the pair trading above 1.1110 within a band of 1.11-1.1140 heading into the weekend and holidays. **Medium term outlook is bearish** on ECB's accommodative monetary policy stance and continued weaker growth outlook versus a more solid US economy.
- **Key resistances:** 1.1150 (R1), 1.1180 (R2), 1.1200 (R3)
- **Key supports:** 1.1100 (S1), 1.1080 (S2), 1.1050 (S3)
- **Expected range for the day:** 1.1100-1.1140

Indicative EURMYR 4.6030



Source: Bloomberg

- EURMYR opened 0.12% lower at 4.6065 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We remain neutral on EURMYR cross** in a likely muted session lacking in key drivers ahead of the weekend and holidays. **Medium term outlook is bearish** on ECB's accommodative monetary policy stance and continued weaker growth outlook versus a more solid US economy.
- **Key resistances:** 4.6075 (R1), 4.6180 (R2) 4.6270 (R3)
- **Key supports:** 4.5950 (S1), 4.5875 (S2), 4.5800 (S3)
- **Expected range for the day:** 4.5980 – 4.6130

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