

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.0798



Source: Bloomberg

Indicative GBPMYR 5.3204



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook slightly bullish** with MYR weighed down by receding risk appetite heading into the week’s closure, as well as by softer sentiment after China’s decision to ban Australian coal.
- **Weekly and monthly outlook bullish.**
- We continue to note the signs of an imminent rebound higher for USDMYR. Failure to push below 4.0500 is likely to encourage the bulls and spark a rally back to 4.0920 - 4.0965.
- **Key resistances:** 4.0825 (R1), 4.0855 (R2), 4.0875 (R3)
- **Key supports:** 4.0770 (S1), 4.0755 (S2), 4.0735 (S3)
- **Expected range for the day:** 4.0780 – 4.0830

- GBPMYR opened 172pips higher at 5.3050 today. **Daily outlook slightly bullish** in anticipation of firmer GBP amid lingering Brexit optimism.
- **Weekly outlook bullish, monthly outlook neutral.**
- We maintain that GBPMYR’s technical outlook continues to improve and likely to soon challenge 5.3328 next, above which there is room to climb to circa 5.3710 – 5.3825, if upside bias still sustains by then.
- **Key resistances:** 5.3256 (R1), 5.3294 (R2), 5.3328 (R3)
- **Key supports:** 5.3176 (S1), 5.3150 (S2), 5.3120 (S3)
- **Expected range for the day:** 5.3160 – 5.3400

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

Indicative AUDUSD 0.7105



Source: Bloomberg

- AUDUSD opened unchanged at 0.7092 today. **Daily outlook slightly bullish** for today, anticipating a technical rebound after yesterday's slump but gains are likely mild.
- **Weekly outlook bullish, monthly outlook neutral.**
- Technical landscape has shifted into a bearish bias. While we expect a brief technical rebound, gains are likely stemmed before 0.7131 before resuming a downward trajectory, aiming for 0.7068.
- **AUDUSD is now unlikely to advance to 0.7215.**
- **Key resistances:** 0.7111 (R1), 0.7131 (R2), 0.7150 (R3)
- **Key supports:** 0.7100 (S1), 0.7087 (S2), 0.7082 (S3)
- **Expected range for the day:** 0.7085 – 0.7115

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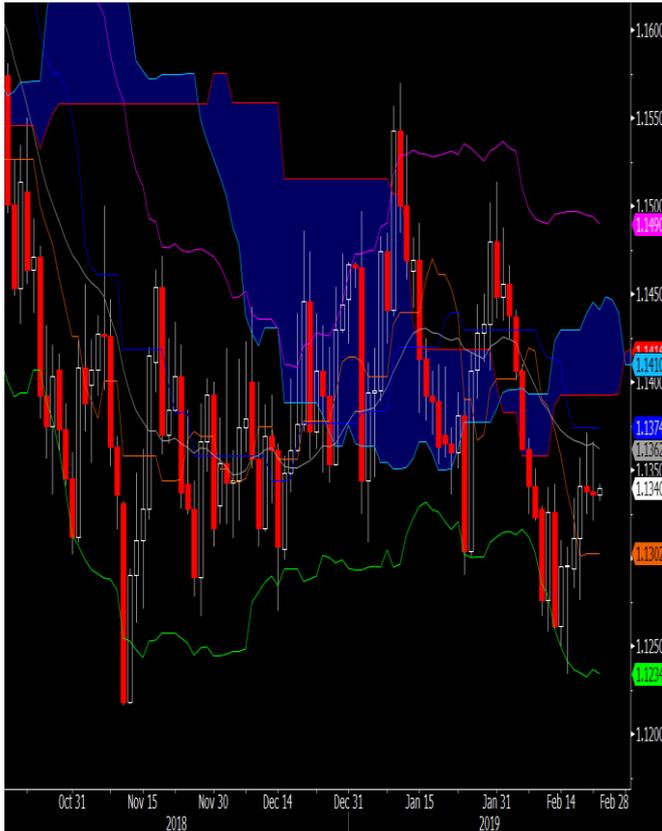
Indicative AUDMYR 2.8981



Source: Bloomberg

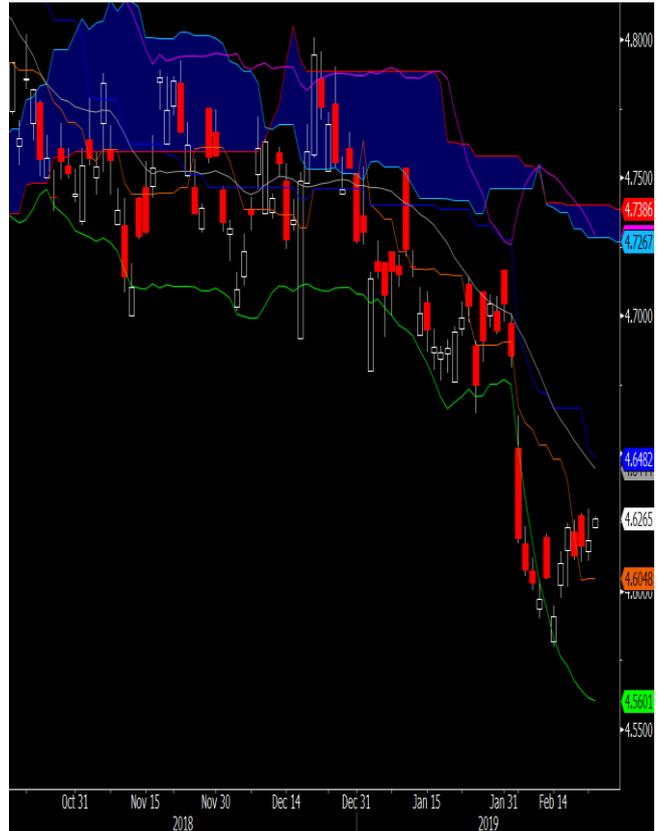
- AUDMYR opened 9pips lower at 2.8975 today. **Daily outlook neutral** as receding risk appetite in the markets is likely to weigh on both AUD and MYR.
- **Weekly outlook neutral, monthly outlook bearish.**
- The recent bullish trend has ended after AUDMYR slipped below 2.9003 yesterday. AUDMYR is now tilted to the downside. Breaking below 2.8906 is likely to encourage the bears to push lower to circa 2.8616.
- **AUDMYR is now unlikely to advance to 2.9353.**
- **Key resistances:** 2.9003 (R1), 2.9030 (R2), 2.9050 (R3)
- **Key supports:** 2.8958 (S1), 2.8941 (S2), 2.8907 (S3)
- **Expected range for the day:** 2.8930 – 2.9050

Indicative EURUSD 1.1340



Source: Bloomberg

Indicative EURMYR 4.6265



Source: Bloomberg

- EURUSD opened unchanged at 1.1336 today. **Daily outlook bullish** in anticipation of a soft USD.
- **Weekly and monthly outlook bullish.**
- Technical outlook continues to point towards extended EURUSD rebound. EURUSD will target to beat 1.1367 again and a close above it will set a course for 1.1413 going forward.
- **Expect a potential climb to 1.1400**, otherwise curbed by a close below 1.1319.
- **Key resistances:** 1.1357 (R1), 1.1367 (R2), 1.1374 (R3)
- **Key supports:** 1.1325 (S1), 1.1319 (S2), 1.1302 (S3)
- **Expected range for the day:** 1.1325 – 1.1370

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- EURMYR opened 49pips higher at 4.6234 today. **Daily outlook slightly bullish** in anticipation of a firmer EUR.
- **Weekly outlook bullish, monthly outlook bearish.**
- EURMYR remains tilted to the upside and we set sights on breaking above 4.6300 soon, above which there is room for an attempt at circa 4.6359 – 4.6400.
- **Continue to expect a potential climb to 4.6350.**
- **Key resistances:** 4.6270 (R1), 4.6282 (R2), 4.6300 (R3)
- **Key supports:** 4.6238 (S1), 4.6207 (S2), 4.6200 (S3)
- **Expected range for the day:** 4.6230 – 4.6300

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