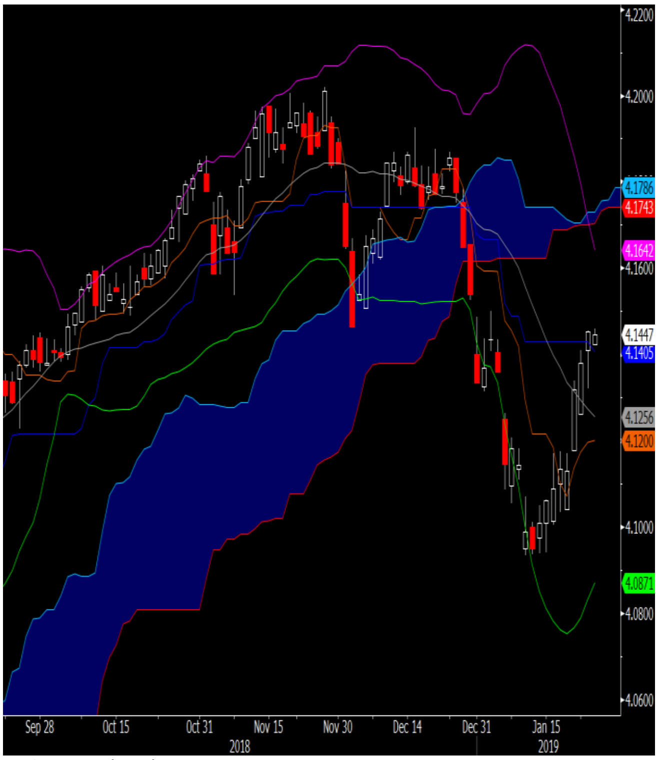
Global Markets Research

FX Strategy

# Daily Currency Outlook – 11am edition

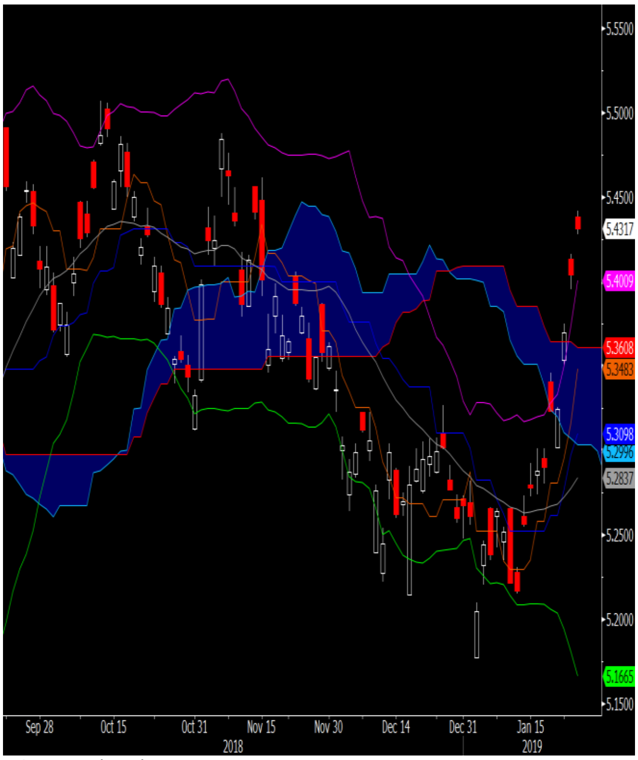
**Indicative USDMYR 4.1447**




*Source: Bloomberg*

- USDMYR opened lower today. **Daily outlook slightly bullish**, with MYR pressured by fading market sentiment heading into the weekend.
- **Weekly outlook bullish, monthly outlook bearish**.
- A mild upward momentum continues to prevail, alongside lingering bullish trend, are both expected to tilt USDMYR towards the upside. We continue to expect USDMYR to soon challenge 4.1500 – 4.1547.
- **Key resistances:** 4.1450 (R1), 4.1485 (R2), 4.1500 (R3)
- **Key supports:** 4.1420 (S1), 4.1405 (S2), 4.1385 (S3)
- **Expected range for the day:** 4.1420 – 4.1485

**Indicative GBPMYR 5.4317**

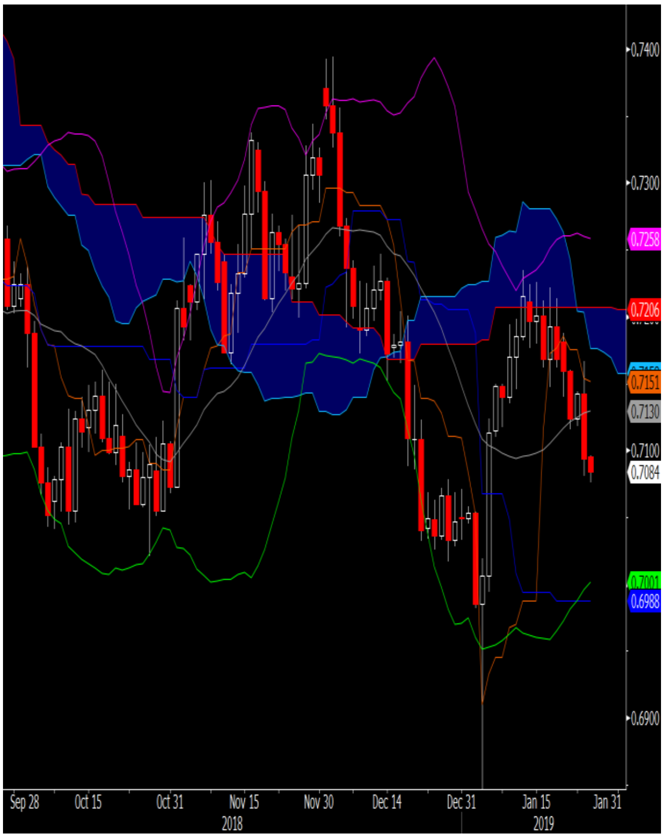



*Source: Bloomberg*

- GBPMYR opened 347pips higher at 5.4385 today. **Daily outlook bullish**, lifted by the sharply higher opening but expect some retracements of early gains.
- **Weekly and monthly outlook bullish**.
- GBPMYR remains tilted upwards amid rising upward momentum and prevailing bullish trend. However, we caution of increasing tendency for GBPMYR to slide below 5.3874 in the coming days / week.
- **Key resistances**: 5.4350 (R1), 5.4385 (R2), 5.4400 (R3)
- **Key supports**: 5.4300 (S1), 5.4250 (S2), 5.4200 (S3)
- **Expected range for the day:** 5.4220 – 5.4420

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

### Indicative AUDUSD 0.7084




*Source: Bloomberg*

- AUDUSD opened unchanged at 0.7095 today. **Daily outlook slightly bearish** as we expect risk aversion in the FX space to prevail.
- **Weekly outlook bearish, monthly outlook bullish**.
- A bearish trend prevails and downside pressure is likely to build after losing 0.7100 yesterday. Expect AUDUSD to soon test 0.7066, below which a drop to 0.7002 will be exposed.
- **AUDUSD expectedly declined to 0.7100**.
- **Key resistances:** 0.7100 (R1), 0.7130 (R2), 0.7151 (R3)
- **Key supports:** 0.7066 (S1), 0.7054 (S2), 0.7033 (S3)
- **Expected range for the day:** 0.7065 – 0.7100

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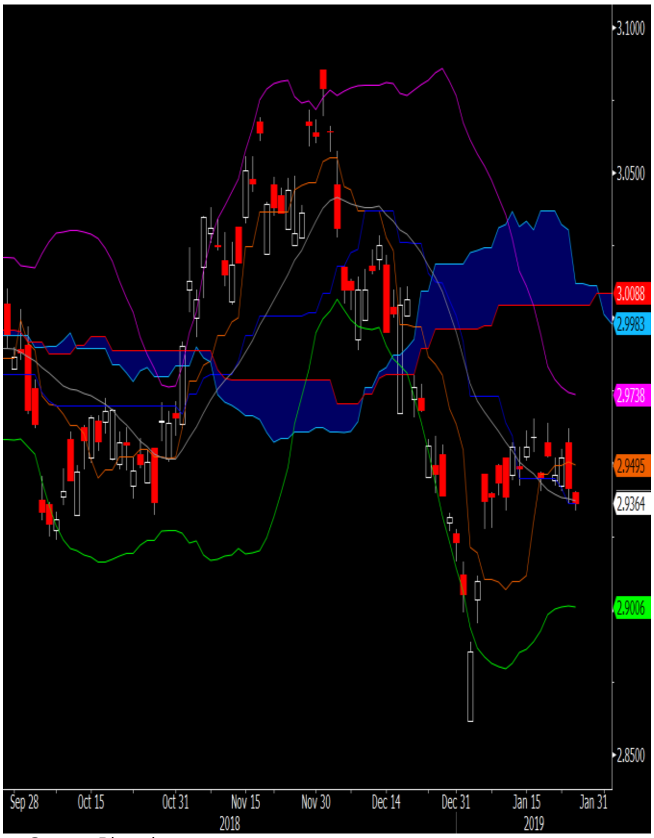
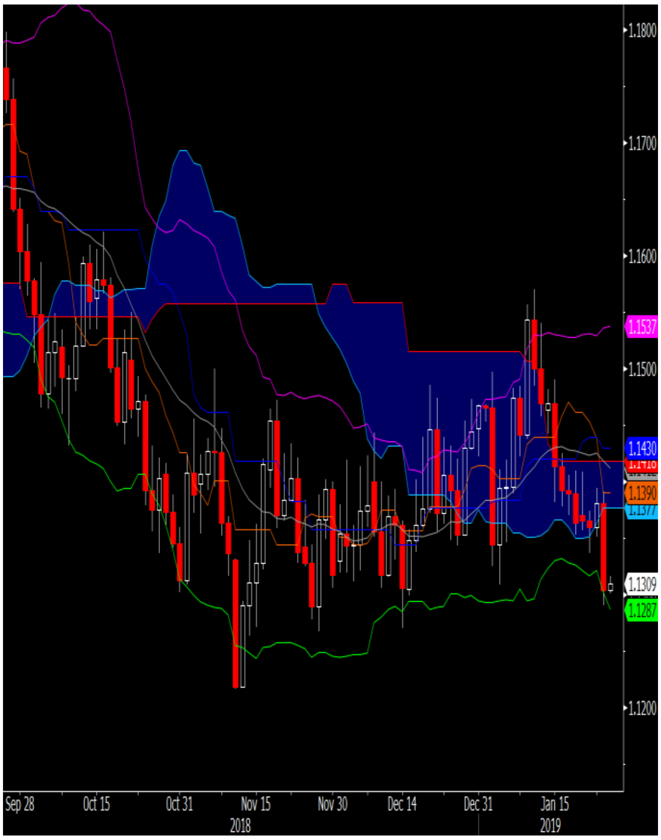
### Indicative AUDMYR 2.9364




*Source: Bloomberg*

- AUDMYR opened 15pips lower at 2.9401 today. **Daily outlook slightly bearish** on risk aversion in the markets to pressure AUD.
- **Weekly outlook bearish, monthly outlook neutral**.
- A bearish trend has emerged and AUDMYR now threatens a break below 2.9369, which would then expose a move to circa 2.9190 in the next leg lower. Even so, we caution that AUDMYR is unlikely to stay below 2.9369 for a protracted period of time, thus beware of a rebound thereafter.
- **Key resistances:** 2.9392 (R1), 2.9422 (R2), 2.9443 (R3)
- **Key supports:** 2.9337 (S1), 2.9300 (S2), 2.9279 (S3)
- **Expected range for the day:** 2.9300 – 2.9405

### Indicative EURUSD 1.1309




*Source: Bloomberg*

- EURUSD opened unchanged at 1.1304 today. **Daily outlook slightly bullish**, anticipating some retracement to relatively sharp losses overnight.
- **Weekly outlook bearish, monthly outlook neutral**.
- We note that EURUSD price action has begun to shy away from the lower Bollinger, indicating potential loss of downward momentum, and it is near the end of a bearish trend. There may be a potential rebound soon.
- **Key resistances:** 1.1325 (R1), 1.1349 (R2), 1.1367 (R3)
- **Key supports:** 1.1300 (S1), 1.1286 (S2), 1.1265 (S3)
- **Expected range for the day:** 1.1300 – 1.1325

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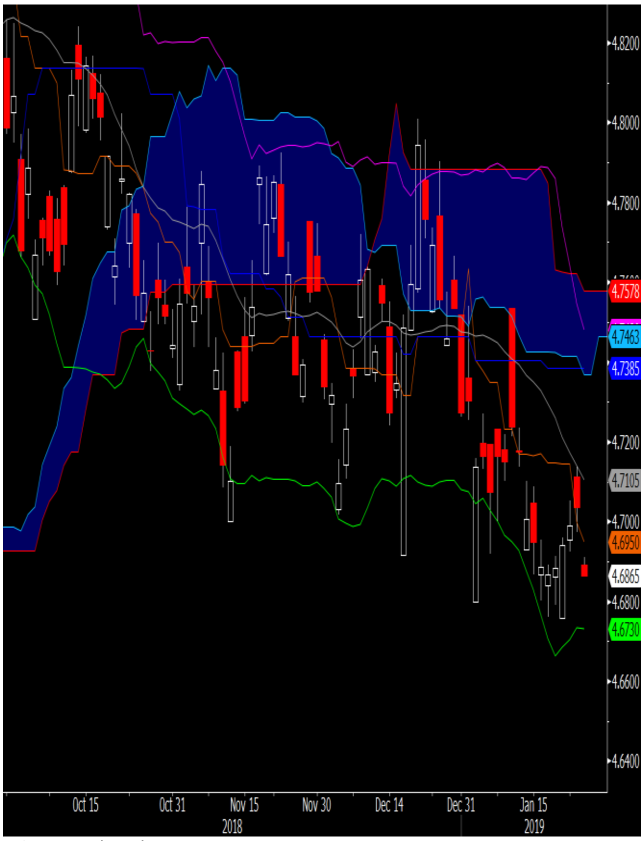
### Indicative EURMYR 4.6865




*Source: Bloomberg*

- EURMYR opened 145pips lower at 4.6891 today. **Daily outlook neutral**, anticipating a firmer EUR in European session to overturn early losses.
- **Weekly outlook neutral, monthly outlook bearish**.
- EURMYR is at risk of returning to a bearish trend; a close below 4.6884 today will confirm this, otherwise, a bullish trend will still prevail and suggest a close above 4.7036 in the coming days.
- **Key resistances:** 4.6900 (R1), 4.6917 (R2), 4.6950 (R3)
- **Key supports:** 4.6850 (S1), 4.6816 (S2), 4.6800 (S3)
- **Expected range for the day:** 4.6850 – 4.6990

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