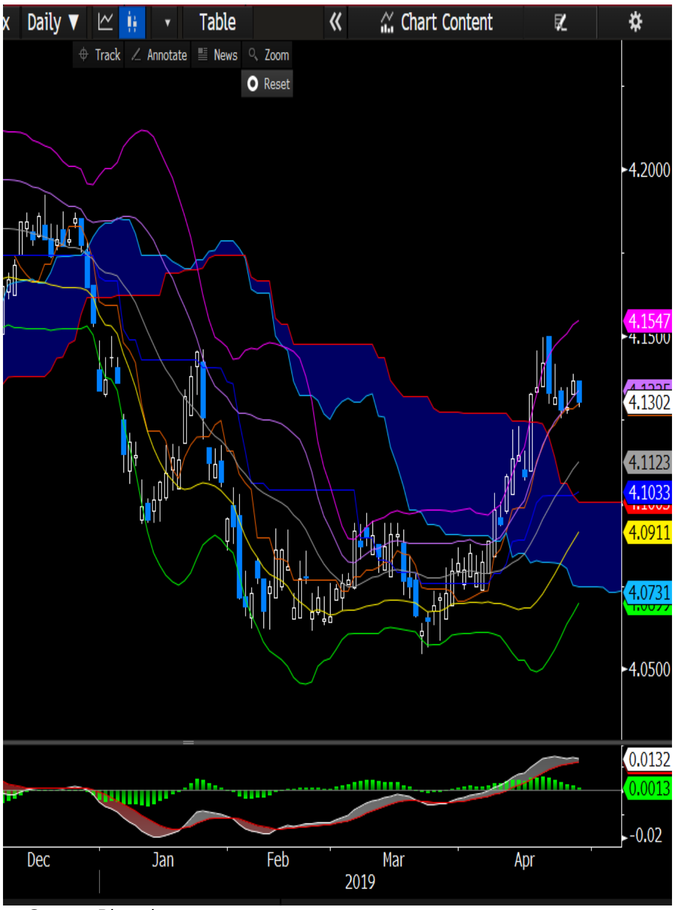
April 26, 2019

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

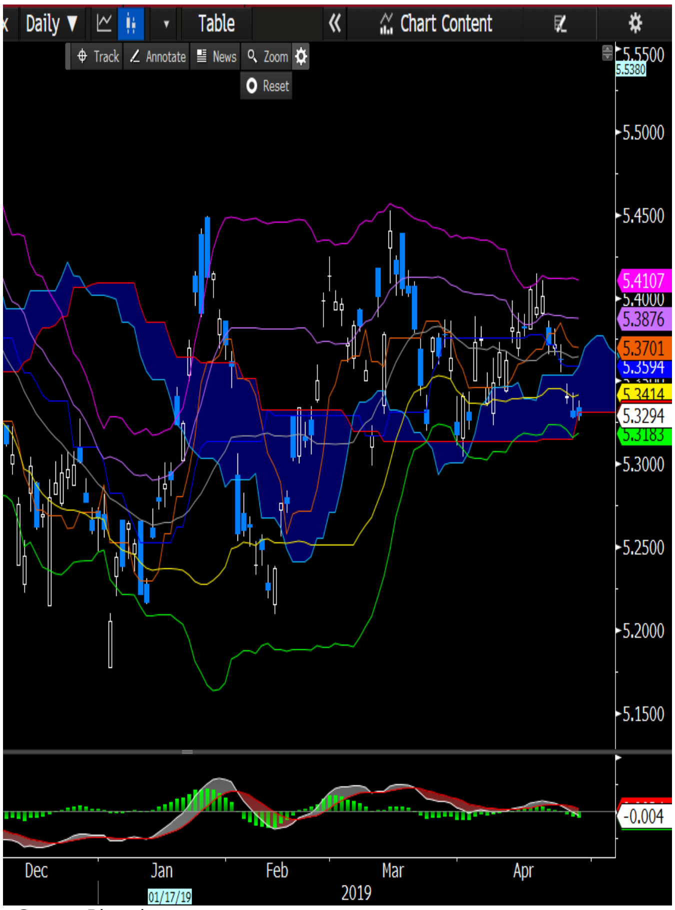
Indicative USDMYR 4.1360



Source: Bloomberg

- USDMYR opened a tad lower at 4.1365 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bullish**.
- MYR continues to consolidate between the 4.12-4.15 immediate range with a slight upside bias. MYR strength holding relatively well in the face of broad USD strength and will look towards US GDP due later today for further direction.
- **Key resistances:** 4.1400 (R1), 4.1450 (R2), 4.1500 (R3)
- **Key supports:** 4.1300 (S1), 4.1250 (S2), 4.1200 (S3)
- **Expected range for the day:** 4.1300 – 4.1400

Indicative GBPMYR 5.3315

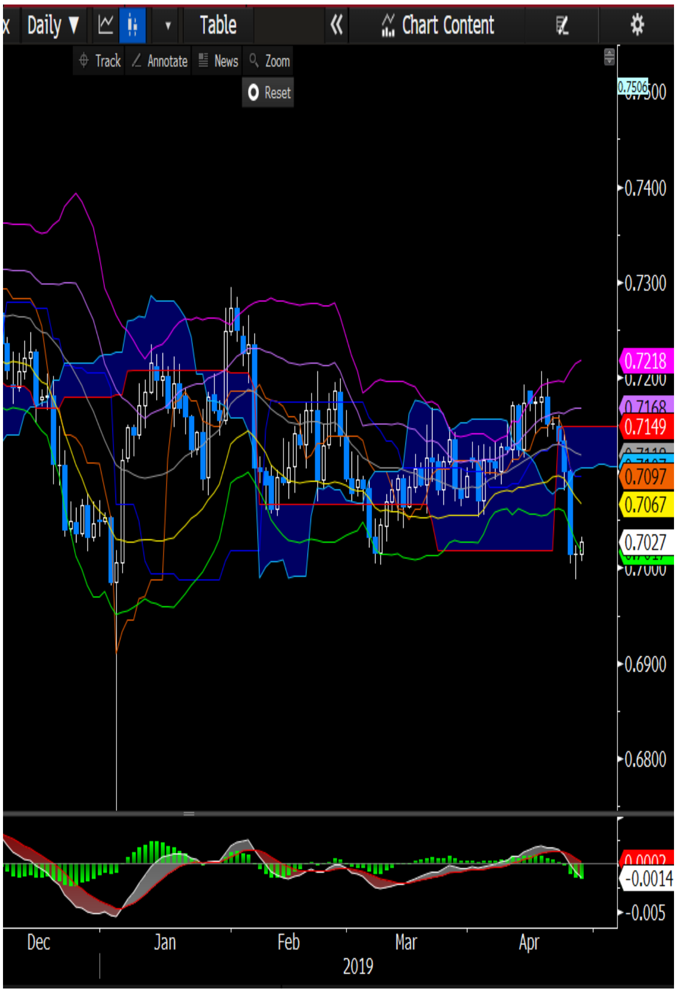


Source: Bloomberg

- GBPMYR opened 0.11% higher at 5.3341 today. **Daily outlook bearish.**
- **Weekly and monthly outlook neutral**.
- Short term signals continue to suggest a lower GBPMYR but the 5.32 level continues to provide some support. Pullback so far remains shallow capped by 200 DMA at 5.3425. Looking to US GDP data later to see if we continue the trend or break back higher.
- **Key resistances**: 5.3425 (R1), 5.3520 (R2), 5.3600 (R3)
- **Key supports**: 5.3200 (S1), 5.3100 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.3150 – 5.3450

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

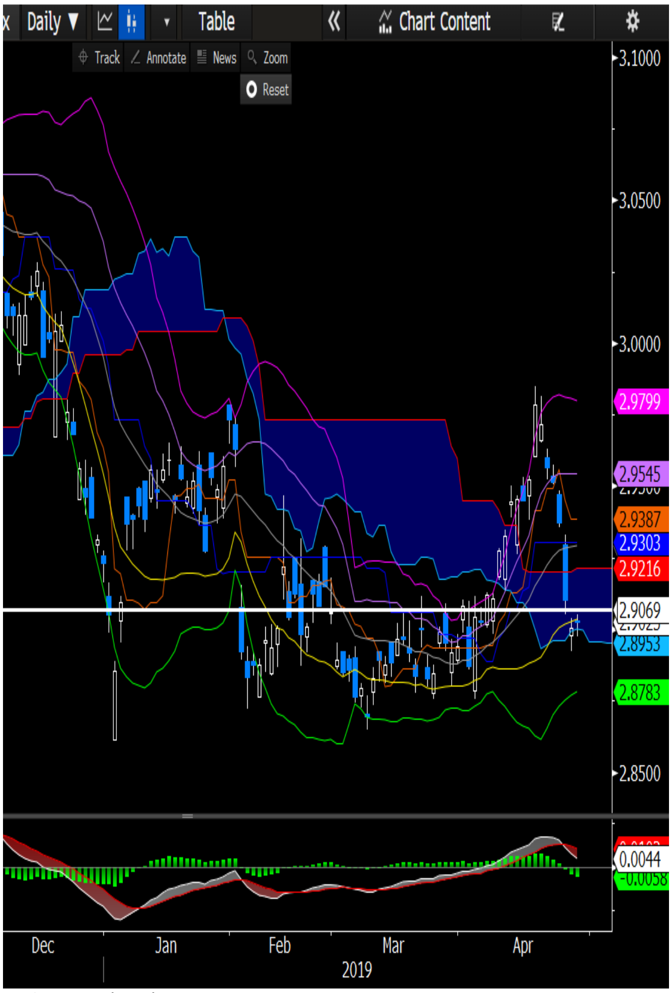
Indicative AUDUSD 0.7013



Source: Bloomberg

- AUDUSD opened unchanged at 0.7015 today. **Daily outlook neutral to slightly bullish**.
- **Weekly and monthly outlook bearish**.
- We remain bearish on AUDUSD on a possible RBA cut. However, 0.70 is currently providing some decent support and we may see a retracement bounce to 0.7070 before continuing the journey lower. We look towards US GDP later as the catalyst for further direction.
- **Key resistances:** 0.7050 (R1), 0.7070 (R2), 0.7100 (R3)
- **Key supports:** 0.7000 (S1), 0.6975 (S2), 0.6950 (S3)
- **Expected range for the day:** 0.6980 – 0.7070

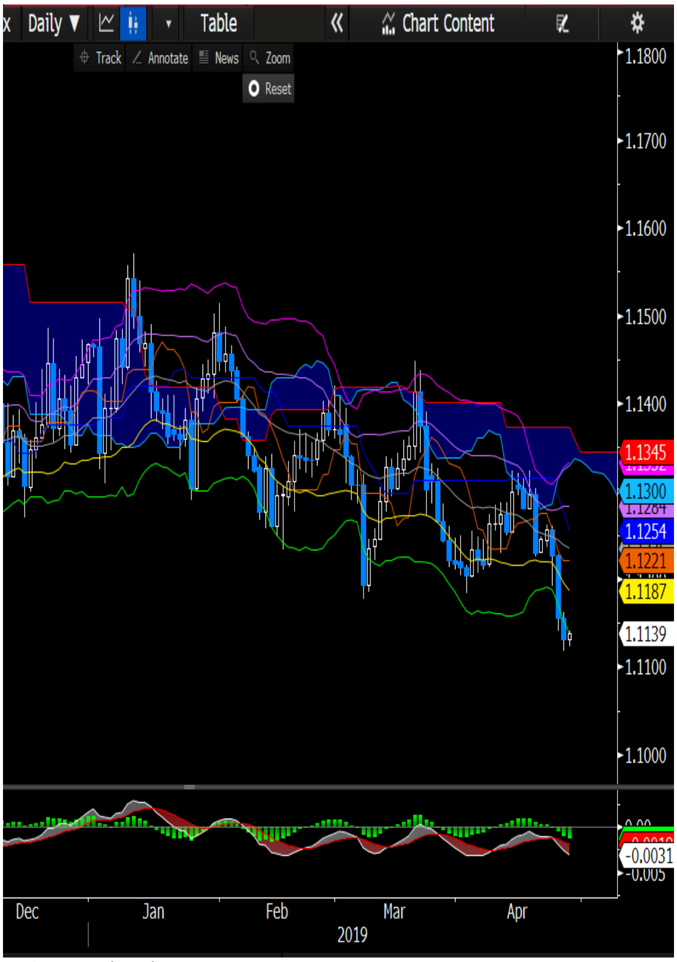
Indicative AUDMYR 2.9000



Source: Bloomberg

- AUDMYR opened 0.08% higher at 2.9030 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish**.
- We remain bearish on AUDMYR as the pair continues to head towards the 2.86 area. However similar to the AUDUSD component, we may see a retrace to the 2.92 area first before continuing lower.
- **Key resistances:** 2.9100 (R1), 2.9150 (R2), 2.9200 (R3)
- **Key supports:** 2.8950 (S1), 2.8900 (S2), 2.8800 (S3)
- **Expected range for the day:** 2.8950 – 2.9150

Indicative EURUSD 1.1127



Source: Bloomberg

- EURUSD opened unchanged at 1.1132. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish**.
- We remain bearish EUR as it has broken through multiple support levels to hit multi month lows. Looking towards US GDP to see if it is the catalyst needed to continue the move lower or trade back higher.
- **Key resistances:** 1.1170 (R1), 1.1200 (R2), 1.1230 (R3)
- **Key supports:** 1.1100 (S1), 1.1075 (S2), 1.1050 (S3)
- **Expected range for the day:** 1.1080 – 1.1180

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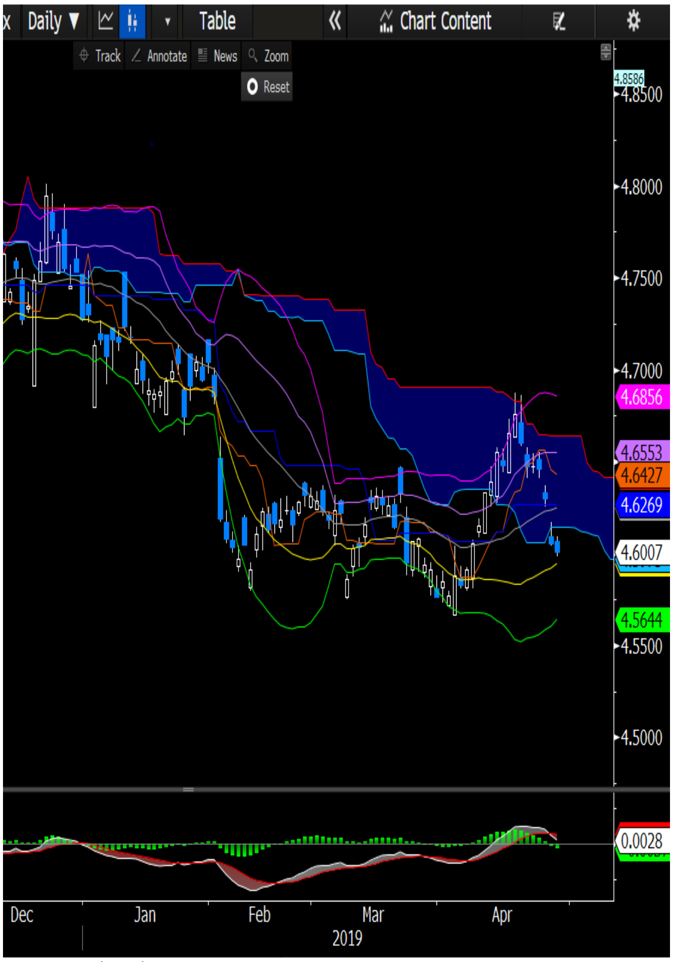
Indicative EURMYR 4.6025



Source: Bloomberg

- EURMYR opened a tad higher at 4.6065 today. **Daily outlook bearish.**
- **Weekly outlook neutral, monthly outlook bearish**.
- EURMYR has closed and open below the 4.6152 mid of Bollinger, negating the uptrend move established since early April. Pair looks likely to continue towards 4.5600 as we continue to trade below the 100 DMA.
- **Key resistances:** 4.6130 (R1), 4.6250 (R2), 4.6400 (R3)
- **Key supports:** 4.6000 (S1), 4.5900 (S2), 4.5700 (S3)
- **Expected range for the day:** 4.5800 – 4.6200

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