

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.0750

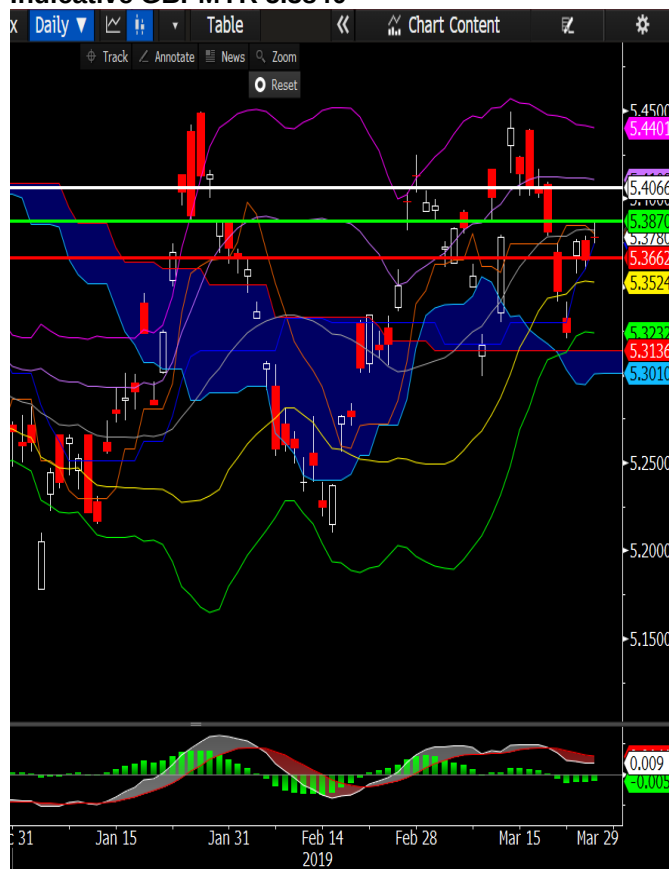


Source: Bloomberg

- USDMYR opened 4.0700 today. **Daily outlook bullish** as we near Q1 end and corporate hedging requirements come into play. A broadly stronger USD driven by higher US equities and UST yields also supporting the pair.
- **Weekly outlook neutral and monthly outlook bearish.**
- Light economic calendar not going to provide much direction for now. More consolidation or position adjustment expected as investors take bets off the table. Today's release of BNM Annual Report is expected to provide some fresh insights on macro outlook.
- **Key resistances:** 4.0770 (R1), 4.0850 (R2), 4.1000 (R3)
- **Key supports:** 4.0650 (S1), 4.0600 (S2), 4.0550 (S3)
- **Expected range for the day:** 4.0680 – 4.0880

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

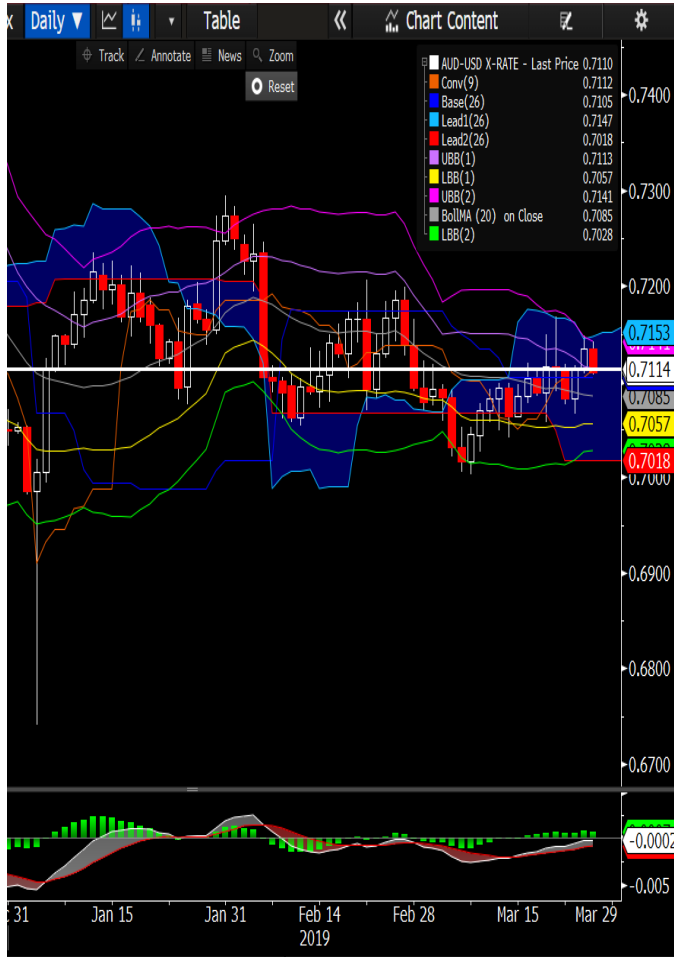
Indicative GBPMYR 5.3840



Source: Bloomberg

- GBPMYR opened 0.20% lower at 5.3653 today. **Daily outlook neutral to slightly bullish.**
- **Weekly outlook bearish, monthly outlook neutral.**
- GBPMYR has continued to swing to Brexit headlines as with GBPUSD. A continued lack of development is likely to attract sellers as we approach closer to the April 12 deadline.
- **Key resistances:** 5.4000 (R1), 5.4268 (R2), 5.4380 (R3)
- **Key supports:** 5.3645 (S1), 5.3355 (S2), 5.3100 (S3)
- **Expected range for the day:** 5.3555 – 5.4000

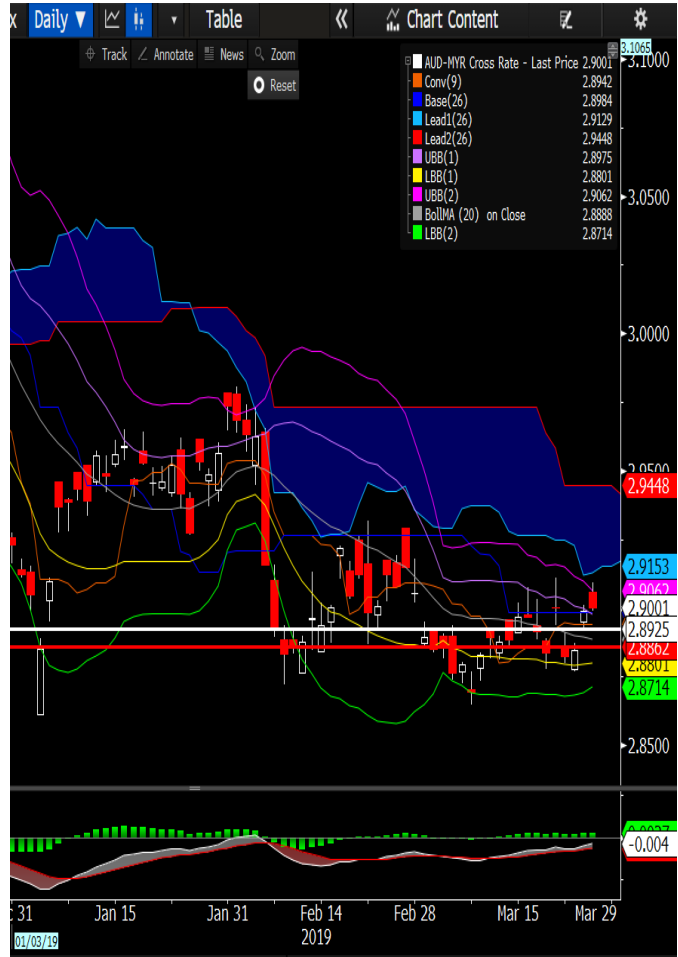
Indicative AUDUSD 0.7130



Source: Bloomberg

- AUDUSD opened 0.41% stronger at 0.7112 today. **Daily outlook bullish** as buying momentum likely to be maintained by crude prices.
- **Weekly outlook neutral, monthly outlook slightly bearish.**
- The short term target remains at 0.7156 if momentum can be maintained.
- **We maintain bullish AUDUSD on consistent performance over the previous sessions.**
- **Key resistances:** 0.7140 (R1), 0.7160 (R2), 0.7200 (R3)
- **Key supports:** 0.7090 (S1), 0.7040 (S2), 0.7000 (S3)
- **Expected range for the day:** 0.7090 – 0.7150

Indicative AUDMYR 2.9075



Source: Bloomberg

- AUDMYR opened 0.50% higher at 2.8990 today. **Daily outlook bullish on expected strong AUD vs weak MYR.**
- **Weekly outlook neutral and monthly outlook bearish.**
- Commodity prices lending AUD some strength coupled with a weak MYR supports the bullish outlook.
- **Weak MYR performance expected to support the pair towards 2.9112 near term target.**
- **Key resistances:** 2.9140 (R1), 2.9200 (R2), 2.9250 (R3)
- **Key supports:** 2.8910 (S1), 2.8840 (S2), 2.8735 (S3)
- **Expected range for the day:** 2.8900 – 2.9150

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Indicative EURUSD 1.1265



Source: Bloomberg

- EURUSD opened lower by 0.41% at 1.1266 today. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- Broad USD strength thanks to US equity performing well alongside higher UST yields affecting majors and EM in general are expected to dampen EUR bulls.
- **Poor Eurozone data and general USD strength has given EURUSD a bearish short term outlook. Continued bearish momentum may drive short term prices lower to key support area of 1.1100.**
- **Key resistances:** 1.1285 (R1), 1.1305 (R2), 1.1340 (R3)
- **Key supports:** 1.1235 (S1), 1.1200 (S2), 1.1165 (S3)
- **Expected range for the day:** 1.1230 – 1.1300

Indicative EURMYR 4.5940



Source: Bloomberg

- EURMYR opened marginally 0.03% higher at 4.6079 today. **Daily outlook neutral.**
- **Weekly outlook neutral, monthly outlook bearish.**
- The pair still seems consolidating for now as it is being torn by a lower EURUSD vis a vis a higher USDMYR on risk aversion.
- **Look towards shorter term headlines now for direction ques.**
- **Key resistances:** 4.6255 (R1), 4.6455 (R2), 4.6600 (R3)
- **Key supports:** 4.5920 (S1), 4.5808 (S2), 4.5655 (S3)
- **Expected range for the day:** 4.5820 – 4.6130

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