

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

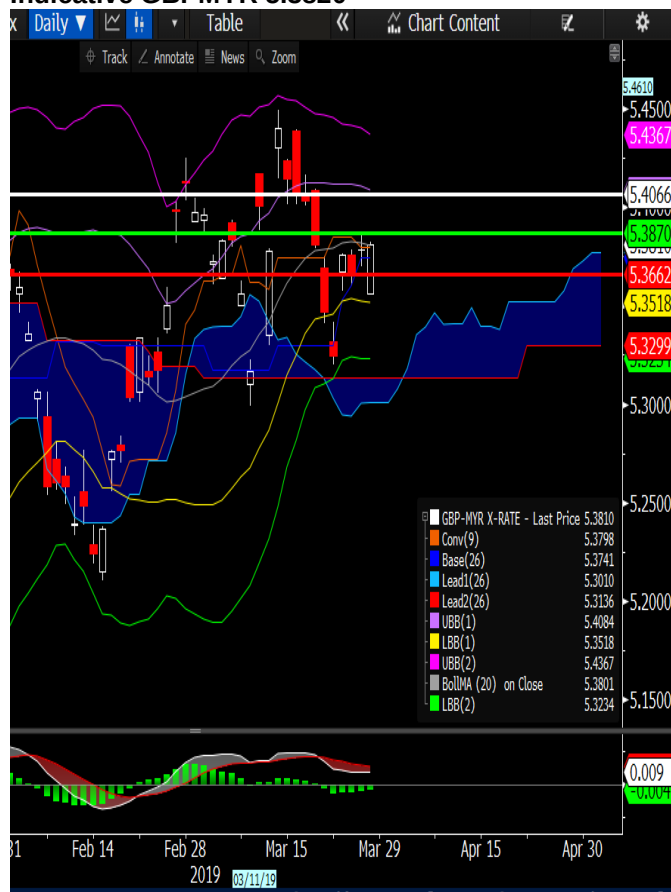
Indicative USDMYR 4.0800



Source: Bloomberg

- USDMYR opened 4.0780 today. **Daily outlook bullish** as a broadly stronger USD driven by safe haven demand and poor risk sentiment to lend the pair some support.
- **Weekly outlook neutral and monthly outlook bearish.**
- Poor risk sentiment led by a dovish RBNZ and a stronger USD in general to dominate investors' minds.
- **Key resistances:** 4.0850 (R1), 4.0950 (R2), 4.1000 (R3)
- **Key supports:** 4.0750 (S1), 4.0650 (S2), 4.0550 (S3)
- **Expected range for the day:** 4.0700 – 4.0900

Indicative GBPMYR 5.3820



Source: Bloomberg

- GBPMYR opened 0.24% higher at 5.3781 today. **Daily outlook neutral to slightly bullish.**
- **Weekly outlook bearish, monthly outlook neutral.**
- UK Parliament has taken over the Brexit withdrawal process which generated a lot of headlines for GBP. Long story short, it couldn't generate the kind of results that markets are hoping for. As a result, GBP continues to swing to the headlines.
- **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

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

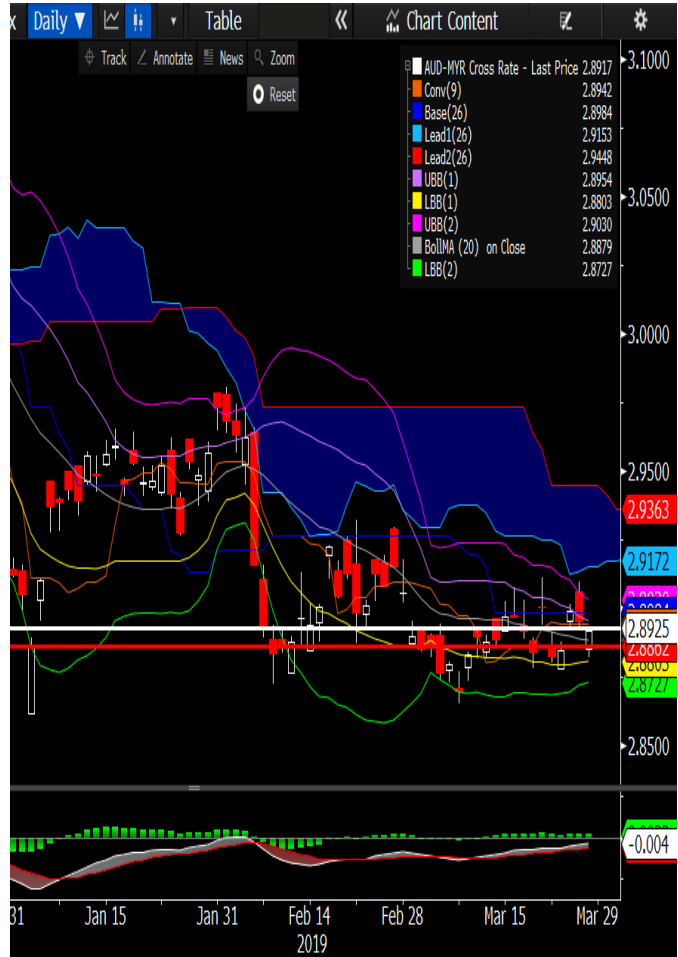
Indicative AUDUSD 0.7082



Source: Bloomberg

- AUDUSD opened 0.71% weaker at 0.7084 today. **Daily outlook neutral to slightly bullish** as it was dragged down by RBNZ and poor sentiment.
- Weekly outlook neutral, monthly outlook slightly bearish.**
- The short term target remains at 0.7156 if momentum can be maintained.
- We turn neutral on AUD** as yesterday's move has AUDUSD sitting around the mid of the Bollinger and it looks to be either consolidating or continuing its move downwards.
- Key resistances:** 0.7140 (R1), 0.7160 (R2), 0.7200 (R3)
- Key supports:** 0.7040 (S1), 0.7000 (S2), 0.6970 (S3)
- Expected range for the day:** 0.7045 – 0.7130

Indicative AUDMYR 2.8930



Source: Bloomberg

- AUDMYR opened 0.12% lower at 2.8954 today. **Daily outlook bullish on expected neutral AUD vs weak MYR.**
- Weekly outlook neutral and monthly outlook bearish.**
- Weak MYR performance** expected to support the pair towards 2.9112 near term target although speed may be slower now on a weaker AUD.
- Key resistances:** 2.9140 (R1), 2.9200 (R2), 2.9250 (R3)
- Key supports:** 2.8900 (S1), 2.8840 (S2), 2.8735 (S3)
- Expected range for the day:** 2.8870 – 2.9150

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Indicative EURUSD 1.1248



Source: Bloomberg

- EURUSD opened lower by 0.20% at 1.1244 today. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- EURUSD has not really been reacting to the broad USD strength amidst risk aversion and poor risk sentiment in a more meaningful way. Probably due to good 2 way interests hedging against Brexit outcomes.
- **Maintain EURUSD bearishness** however the speed maybe slowing down as we trade nearer to Bollinger support of 1.1202.
- **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:** 1.1200 – 1.1300

Indicative EURMYR 4.5930



Source: Bloomberg

- EURMYR opened lower 0.30% at 4.5977 today. **Daily outlook neutral to slightly bullish.**
- **Weekly outlook neutral, monthly outlook bearish.**
- EURUSD not reacting a lot lower vis a vis a higher USD in general on poor risk appetite. Hence we may see a slight bounce in EURMYR today as USDMYR reacts to a stronger USD.
- **Look towards shorter term headlines now for direction ques.**
- **Key resistances:** 4.6255 (R1), 4.6455 (R2), 4.6600 (R3)
- **Key supports:** 4.5880 (S1), 4.5808 (S2), 4.5655 (S3)
- **Expected range for the day:** 4.5800 – 4.6130

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