April 29, 2019

Global Markets Research

FX Strategy

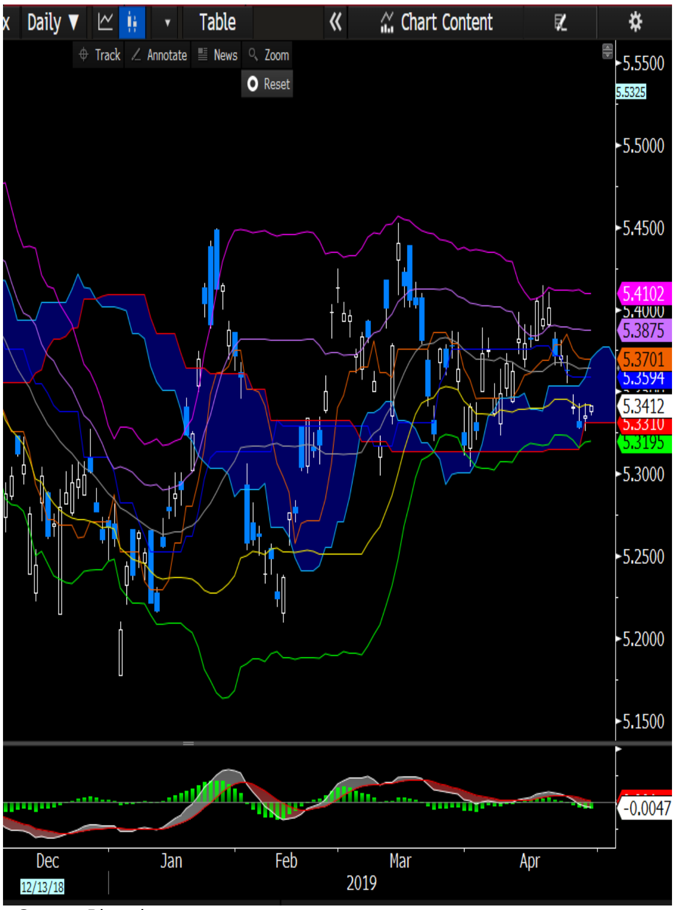
Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1350

Source: Bloomberg

- USDMYR opened a tad lower at 4.1300 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bullish**.
- MYR continues to consolidate between the 4.12-4.15 immediate range. US GDP failed to provide the catalyst needed to jolt MYR out of its recent range. Perhaps FOMC and NFP due later in the week could be the catalyst needed.
- **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 5.3430

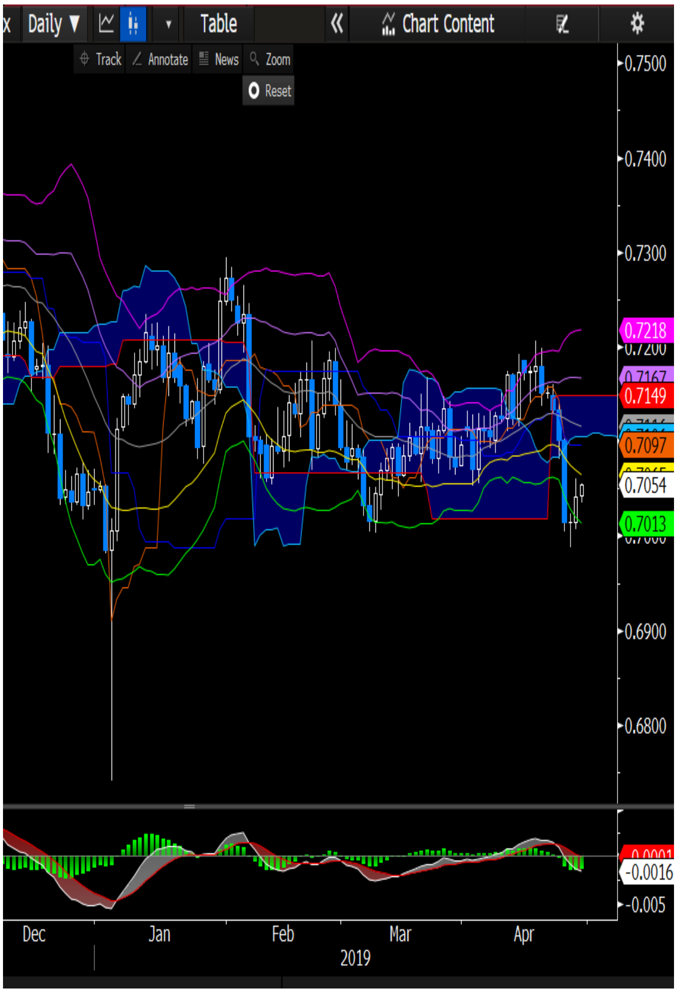


Source: Bloomberg

- GBPMYR opened 0.06% higher at 5.3382 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 with pullbacks so far limited by 200 DMA circa 5.3430. US GDP failed to provide any decent volatility out of the recent range with focus now on FOMC and NFP due later this week.
- **Key resistances**: 5.3450 (R1), 5.3520 (R2), 5.3600 (R3)
- **Key supports**: 5.3300 (S1), 5.3150 (S2), 5.3000 (S3)
- **Expected range for the day:** 5.3250 – 5.3550

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

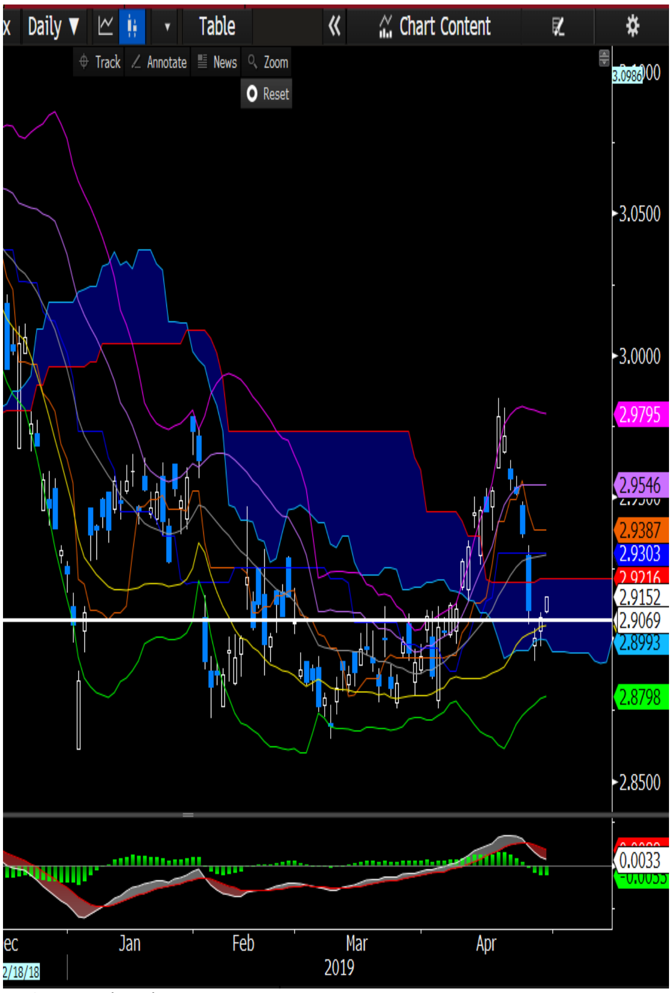
Indicative AUDUSD 0.7050



Source: Bloomberg

- AUDUSD opened flat at 0.7043 today. **Daily outlook 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 are seeing a retracement bounce to 0.7070 before continuing the journey lower. As US GDP failed to inspire, FOMC and NFP may be the catalyst to drive the move lower.
- **Key resistances:** 0.7070 (R1), 0.7100 (R2), 0.7120 (R3)
- **Key supports:** 0.7020 (S1), 0.6975 (S2), 0.6950 (S3)
- **Expected range for the day:** 0.6980 – 0.7070

Indicative AUDMYR 2.9135



Source: Bloomberg

- AUDMYR opened 0.08% higher at 2.9099 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:** 2.9150 (R1), 2.9200 (R2), 2.9250 (R3)
- **Key supports:** 2.9050 (S1), 2.9000 (S2), 2.8900 (S3)
- **Expected range for the day:** 2.9050 – 2.9200

Indicative EURUSD 1.1149

Source: Bloomberg

- EURUSD opened slightly higher at 1.1156. **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. US GDP failed to inspire further movement, will look towards FOMC and NFP due later this week for further guidance.
- **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:** 1.1100 – 1.1200

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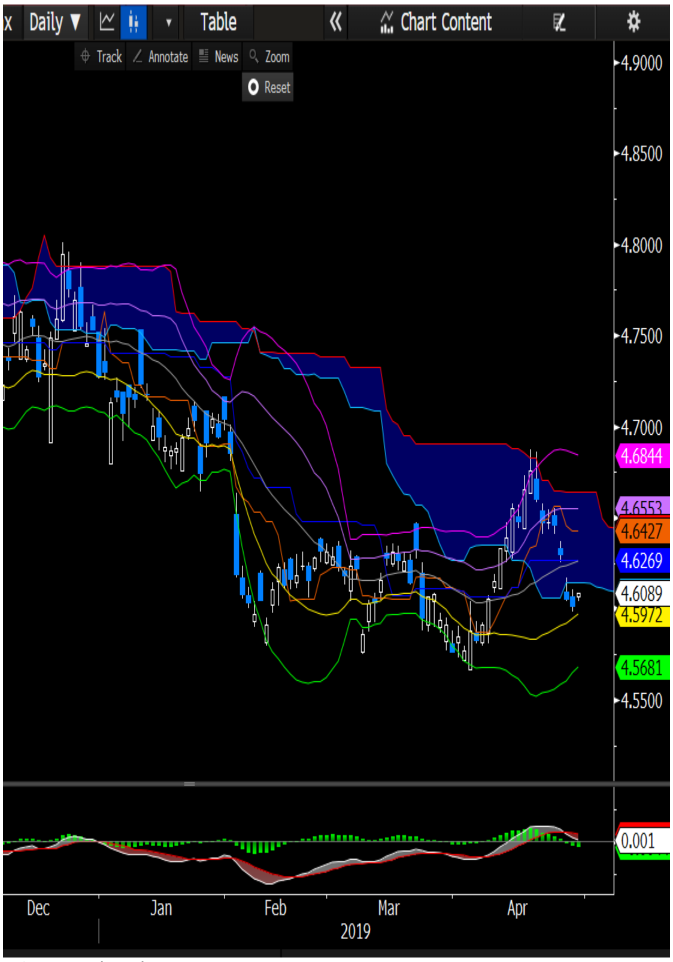
Indicative EURMYR 4.6100



Source: Bloomberg

- EURMYR opened 0.1% 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:** 4.6150 (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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