

## Global Markets Research

### FX Strategy

## Daily Currency Outlook – 11am edition

Indicative USDMYR 4.0870



Source: Bloomberg

- USDMYR opened little changed at 4.0905 today. **Daily outlook slightly bullish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR daily outlook is slightly bullish** as the overbought ringgit condition likely leads to a rebound in USD today before trending lower to 4.0800 area in the short term amidst fresh trade optimism. **MYR medium term outlook is still bearish** as the dollar is still expected to be well supported by relatively solid US data in Q1 2020.
- **Key resistances:** 4.1000 (S1), 4.1200 (S2), 4.1300 (S3)
- **Key supports:** 4.0800 (R1), 4.0750 (R2), 4.0700 (R3)
- **Expected range for the day:** 4.0800-4.1000

Indicative GBPMYR 5.4161

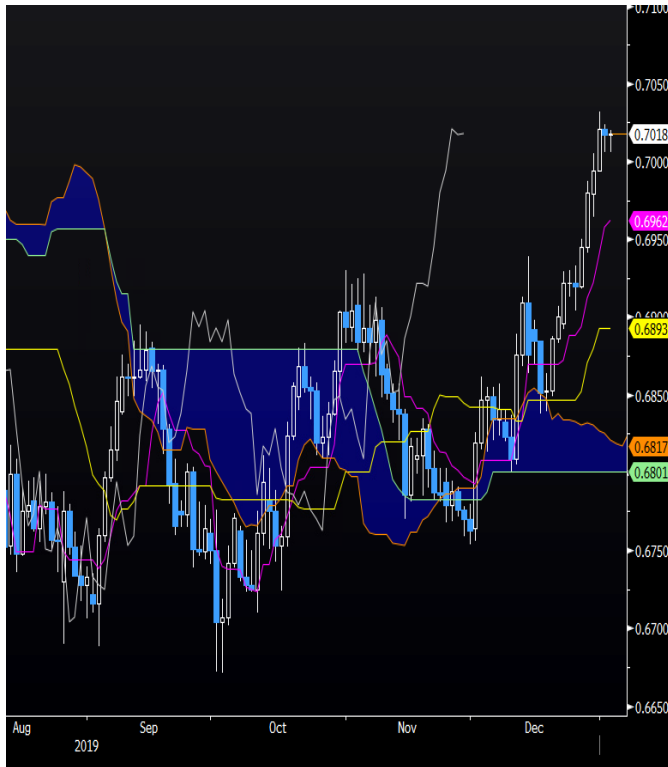


Source: Bloomberg

- GBPMYR opened 0.81% higher at 5.4205 today. **Daily outlook bullish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **GBPMYR is bullish today** on higher opening despite both currencies remain fairly strong against the greenback. **Medium term outlook is neutral** for now, awaiting more Brexit related development.
- **Key resistances:** 5.4385 (R1), 5.4600 (R2), 5.4800 (R3)
- **Key supports:** 5.4060 (S1), 5.3750 (S2), 5.3500 (S3)
- **Expected range for the day:** 5.4050- 5.4385

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

### Indicative AUDUSD 0.7018



Source: Bloomberg

- AUDUSD opened little changed at 0.7017 today. **Daily outlook neutral.**
- **Weekly and monthly outlook neutral.**
- **AUD daily outlook is neutral** as it pulled back from 5-month high and a currently overbought condition likely push the Aussie down slightly but is expected to stay supported above 0.7000 amidst renewed trade optimism. **Medium term outlook is neutral** amidst lower risk of a US-China trade war escalation and RBA's accommodative stance.
- **Key resistances:** 0.7030 (R1), 0.7050 (R2), 0.7080 (R3)
- **Key supports:** 0.7000 (S1), 0.6980 (S2), 0.6950 (S3)
- **Expected range for the day:** 0.7000-0.7030

### Indicative AUDMYR 2.8681



Source: Bloomberg

- AUDMYR opened 0.14% higher at 2.8717 today. **Daily outlook neutral.**
- **Weekly and monthly outlook neutral.**
- **We are neutral on AUDMYR cross today** as both currencies still remain fairly strong against the greenback, aided by renewed trade optimism. **Medium term outlook is neutral** amidst lower risk of a US-China trade war escalation and RBA's accommodative stance.
- **Key resistances:** 2.8770 (R1), 2.8835 (R2), 2.8900 (R3)
- **Key supports:** 2.8635 (S1), 2.8600 (S2), 2.8550 (S3)
- **Expected range for the day:** 2.8635- 2.8750

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### Indicative EURUSD 1.1219



Source: Bloomberg

- EURUSD opened little changed at 1.1212 today. **Daily outlook bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EUR daily outlook is still bullish** as the euro is expected to be supported above 1.1200 in the short term amidst broad dollar weakness. **Medium term outlook is bearish** on ECB's accommodative monetary policy stance and continued weaker growth outlook versus a more solid US economy.
- **Key resistances:** 1.1250 (R1), 1.1275 (R2), 1.1300 (R3)
- **Key supports:** 1.1200 (S1), 1.1180 (S2), 1.1150 (S3)
- **Expected range for the day:** 1.1200-1.1240

### Indicative EURMYR 4.5852



Source: Bloomberg

- EURMYR opened little changed at 4.5897 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are neutral on EURMYR cross** similarly because both currencies remain strong against the greenback. **Medium term outlook is bearish** on ECB's accommodative monetary policy stance and continued weaker growth outlook versus a more solid US economy.
- **Key resistances:** 4.5950 (R1), 4.6070 (R2) 4.6150 (R3)
- **Key supports:** 4.5800 (S1), 4.5700 (S2), 4.5600 (S3)
- **Expected range for the day:** 4.5790 – 4.5950

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

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