

Global Markets Research
FX Strategy

Daily Currency Outlook – 11am edition

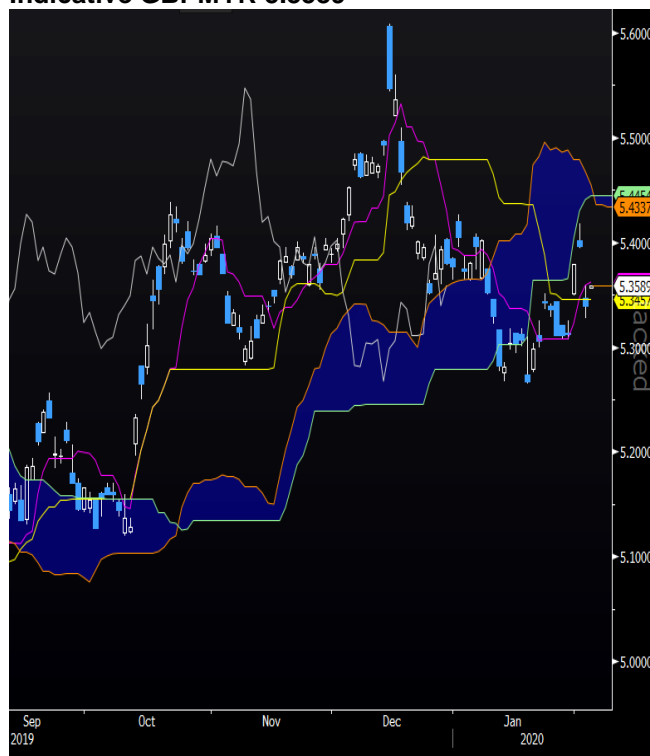
Indicative USDMYR 4.1147



Source: Bloomberg

- USDMYR opened little changed at 4.1115 today. **Daily outlook slightly bullish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR outlook remains bullish today**, from both technical and fundamental perspectives but a return of risk sentiment could risk pushing USDMYR slightly lower today back to 4.1000-4.1100 range. **Medium term USDMYR outlook is bullish**, supported by relatively solid US data and uncertainties surrounding the Coronavirus outbreak.
- **Key resistances:** 4.1200 (S1), 4.1300 (S2), 4.1400 (S3)
- **Key supports:** 4.1100 (R1), 4.1000 (R2), 4.0950 (R3)
- **Expected range for the day:** 4.1000- 4.1200

Indicative GBPMYR 5.3589



Source: Bloomberg

- GBPMYR opened 0.31% higher at 5.3562 today. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook neutral.**
- **GBPMYR outlook appears to be neutral** for now as GBP consolidates against the USD while USDMYR is supported above 4.1100. **Medium term outlook is neutral** given the uncertainties over US-EU trading relationship and likelihood that the BOE will hold rate for the rest of the year.
- **Key resistances:** 5.3800 (R1), 5.4000 (R2), 5.4200 (R3)
- **Key supports:** 5.3450 (S1), 5.3000 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.3450- 5.3750

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

Indicative AUDUSD 0.6726



Source: Bloomberg

- AUDUSD opened unchanged at 0.6739 today. **Daily outlook neutral.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **AUDUSD is expected to stabilize today around 0.6730-0.6740 but bulls are looking to breach 0.6750** amidst improving risk sentiment. We reckon AUDUSD would recover back above 0.6800 in the medium term barring any major surprises from bushfire crisis. Major downside risk to the pair is a worsening scenario of the Coronavirus outbreak and the economic impact it has on China, Australia's largest trading partner.
- **Key resistances:** 0.6750 (R1), 0.6770 (R2), 0.6800 (R3)
- **Key supports:** 0.6720 (S1), 0.6700 (S2), 0.6680 (S3)
- **Expected range for the day:** 0.6720 - 0.6750

Indicative AUDMYR 2.7688



Source: Bloomberg

- AUDMYR opened 0.15% higher at 2.7670 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **AUDMYR outlook is bullish** mainly on higher opening and AUD tries to recover from recent losses after RBA appears optimistic over growth outlook. Similarly, major downside risk to the pair is a worsening scenario of the virus outbreak that is likely to pressure AUD more over the MYR, given Australia's trading relationship with China.
- **Key resistances:** 2.7780 (R1), 2.7909 (R2), 2.8000 (R3)
- **Key supports:** 2.7625 (S1), 2.7500 (S2), 2.7400 (S3)
- **Expected range for the day:** 2.7660- 2.7750

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Indicative EURUSD 1.1042



Source: Bloomberg

- EURUSD opened unchanged at 1.1044 today. **Daily outlook slightly bearish.**
- **Weekly and monthly outlook bearish.**
- **Daily outlook is slightly bearish** after the pair went below 1.1050 to indicate a loss of momentum in the short term with support being at 1.1030. **Medium term outlook for EUR remains bearish** over Eurozone's weaker growth outlook as confirmed by latest 4Q GDP growth and poor PMI data.
- **Key resistances:** 1.1050 (R1), 1.1065 (R2), 1.1080 (R3)
- **Key supports:** 1.1030 (S1), 1.1010 (S2), 1.1000 (S3)
- **Expected range for the day:** 1.1030- 1.1050

Indicative EURMYR 4.5438



Source: Bloomberg

- EURMYR opened little changed at 4.5399 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURMYR is expected to be neutral today** given the lack of drivers in the market. **Medium term outlook for EUR remains bearish** over Eurozone's weaker growth outlook as confirmed by latest 4Q GDP growth and poor PMI data.
- **Key resistances:** 4.5465 (R1), 4.5570 (R2) 4.5660 (R3)
- **Key supports:** 4.5300 (S1), 4.5220 (S2), 4.5100 (S3)
- **Expected range for the day:** 4.5350- 4.5500

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