

Global Markets Research
FX Strategy

Daily Currency Outlook – 11am edition

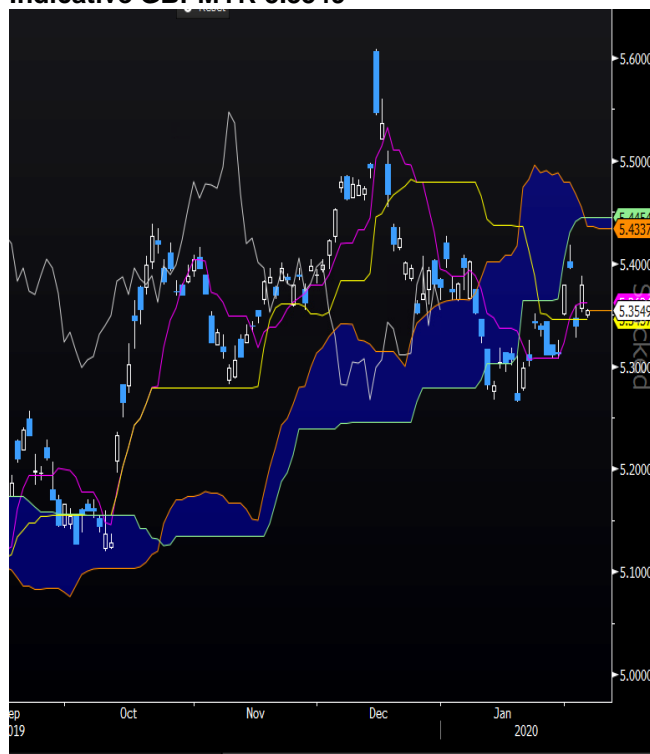
Indicative USDMYR 4.1237



Source: Bloomberg

- USDMYR opened little changed at 4.1185 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR outlook remains bullish today** from both technical and fundamental perspectives – driven by upbeat US data, not to mention ongoing concerns over the Coronavirus outbreak. Expect the pair to trade above 4.1200 and to re-test 4.1300 handle. **Medium term USDMYR outlook is bullish**, supported by relatively solid US data and uncertainties surrounding the virus outbreak.
- **Key resistances:** 4.1300 (S1), 4.1400 (S2), 4.1500 (S3)
- **Key supports:** 4.1200 (R1), 4.1100 (R2), 4.1000 (R3)
- **Expected range for the day:** 4.1160- 4.1300

Indicative GBPMYR 5.3549



Source: Bloomberg

- GBPMYR opened 0.54% lower at 5.3505 today. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook neutral.**
- **GBPMYR cross is likely to trade on a neutral tone** today with GBPUSD looking set to reside below 1.3000 today over the lack of key driver in the short term and ahead of tomorrow’s job report. **Medium term outlook is neutral** for now given the uncertainties over US-EU trading relationship and likelihood that the BOE will hold rate for the rest of the year.
- **Key resistances:** 5.3624 (R1), 5.3876 (R2), 5.4000 (R3)
- **Key supports:** 5.3270 (S1), 5.3000 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.3300- 5.3700

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

Indicative AUDUSD 0.6753



Source: Bloomberg

- AUDUSD opened unchanged at 0.6746 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **AUDUSD daily outlook is bullish as it breached 0.6750** amidst improving risk sentiment and is seen trading higher this morning following generally positive Australian data. **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:** 0.6770 (R1), 0.6800 (R2), 0.6820 (R3)
- **Key supports:** 0.6720 (S1), 0.6700 (S2), 0.6680 (S3)
- **Expected range for the day:** 0.6745 - 0.6770

Indicative AUDMYR 2.7852



Source: Bloomberg

- AUDMYR opened 0.27% lower at 2.7796 today. **Daily outlook neutral.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **AUDMYR outlook is neutral today** in a likely muted session following a sharp jump on Wednesday. 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:** 2.7900 (R1), 2.8000 (R2), 2.8084 (R3)
- **Key supports:** 2.7750 (S1), 2.7650 (S2), 2.7500 (S3)
- **Expected range for the day:** 2.7780- 2.7900

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Indicative EURUSD 1.0995



Source: Bloomberg

- EURUSD opened unchanged at 1.0999 today. **Daily outlook slightly bearish.**
- **Weekly and monthly outlook bearish.**
- **Daily outlook is slightly bearish as EURUSD breached 1.1000 support** but markets are likely cautious ahead of tomorrow's US NFP job data. Expect daily trading range to be at 1.0980- 1.1005 over the lack of key driver today. **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:** 1.1020(R1), 1.1040 (R2), 1.1060 (R3)
- **Key supports:** 1.0980 (S1), 1.0960 (S2), 1.0950 (S3)
- **Expected range for the day:** 1.0980- 1.1005

Indicative EURMYR 4.5349



Source: Bloomberg

- EURMYR opened 0.23% lower at 4.5289 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURMYR cross is expected to be neutral today** as both currencies are trading weaker against the USD amidst a lack of key drivers in the market for now. **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:** 4.5392 (R1), 4.5500 (R2) 4.5660 (R3)
- **Key supports:** 4.5204 (S1), 4.5100 (S2), 4.5000 (S3)
- **Expected range for the day:** 4.5250- 4.5400

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