

Global Markets Research
FX Strategy

Daily Currency Outlook – 11am edition

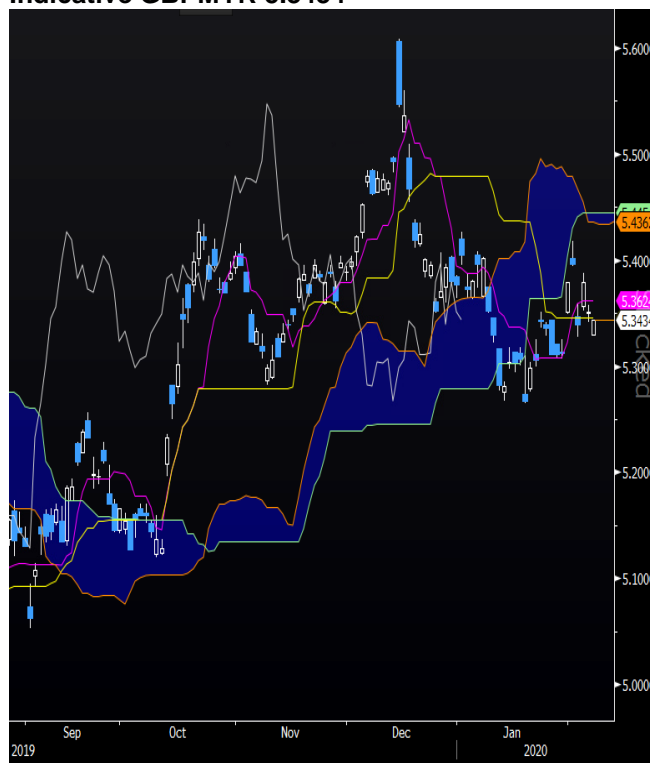
Indicative USDMYR 4.1307



Source: Bloomberg

- USDMYR opened little changed at 4.1230 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR outlook is still bullish today** from both technical and fundamental perspectives, taking cue from overnight dollar strength, driven by upbeat US data, not to mention lingering concerns over the Coronavirus outbreak in China. **Medium term USDMYR outlook is bullish**, supported by relatively solid US data and uncertainties surrounding the virus outbreak.
- **Key resistances:** 4.1350 (S1), 4.1400 (S2), 4.1500 (S3)
- **Key supports:** 4.1200 (R1), 4.1100 (R2), 4.1000 (R3)
- **Expected range for the day:** 4.1230- 4.1370

Indicative GBPMYR 5.3434



Source: Bloomberg

- GBPMYR opened 0.39% lower at 5.3302 today. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook neutral.**
- **GBPMYR cross is neutral** as both currencies are trading weaker against the strong USD. GBPUSD is turning bearish nearing 1.2900 figure on renewed Brexit concerns, in anticipation of tough negotiation between the UK and EU regarding the post-crisis financial rulebook known as MiFID II. **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:** 5.3200 (S1), 5.3000 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.3300- 5.3600

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

Indicative AUDUSD 0.6717



Source: Bloomberg

- AUDUSD opened unchanged at 0.6730 today. **Daily outlook bearish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **AUDUSD outlook is still bearish** as it slipped near 0.6715 in reaction to RBA's quarterly monetary policy statement this morning. Bears are setting eyes on 0.6700 support. **In the medium term, AUDUSD is likely to recover back above 0.6800**, barring any major surprises from current 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), 0.6780 (R2), 0.6800 (R3)
- **Key supports:** 0.6700 (S1), 0.6690 (S2), 0.6680 (S3)
- **Expected range for the day:** 0.6700 - 0.6736

Indicative AUDMYR 2.7750



Source: Bloomberg

- AUDMYR opened 0.22% lower at 2.7751 today. **Daily outlook is neutral to slightly bearish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **AUDMYR cross is neutral to slightly bearish** as AUD weakness might exceeds that of the MYR in a superbly strong dollar environment. 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:** 2.7800 (R1), 2.7900 (R2), 2.8000 (R3)
- **Key supports:** 2.7650 (S1), 2.7500 (S2), 2.7400 (S3)
- **Expected range for the day:** 2.7700- 2.7782

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Indicative EURUSD 1.0983



Source: Bloomberg

- EURUSD opened unchanged at 1.0983 today. **Daily outlook slightly bearish.**
- **Weekly and monthly outlook bearish.**
- **The single currency's daily outlook is still bearish** and is likely consolidating within a tight range below 1.1000 ahead of tonight's US job report. **Medium term outlook remains bearish** over weaker Eurozone growth versus a much stronger US outlook as confirmed by poor manufacturing PMI and German factory data.
- **Key resistances:** 1.1000 (R1), 1.1015 (R2), 1.1030 (R3)
- **Key supports:** 1.0965 (S1), 1.0950 (S2), 1.0940 (S3)
- **Expected range for the day:** 1.0950-1.1000

Indicative EURMYR 4.5360



Source: Bloomberg

- EURMYR opened 0.16% lower at 4.5269 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURMYR cross is neutral today** as both currencies continue to lose out against the stronger USD. **Medium term outlook remains bearish** over weaker Eurozone growth versus a much stronger US outlook as confirmed by poor manufacturing PMI and German factory data.
- **Key resistances:** 4.5400 (R1), 4.5500 (R2) 4.5660 (R3)
- **Key supports:** 4.5248 (S1), 4.5100 (S2), 4.5000 (S3)
- **Expected range for the day:** 4.5260- 4.5450

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

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