

Daily Currency Outlook – 11am edition

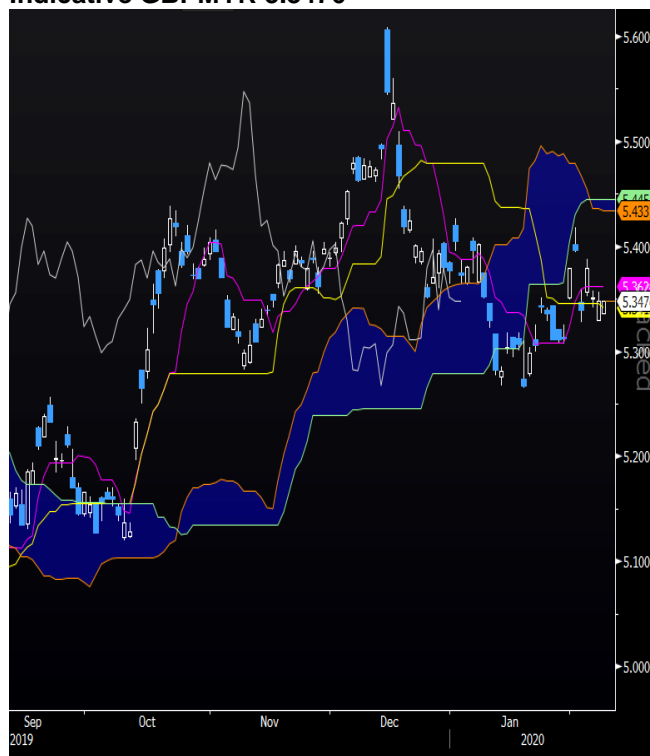
Indicative USDMYR 4.1475



Source: Bloomberg

- USDMYR opened little changed at 4.1410 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR outlook remains bullish today** from both technical and fundamental perspectives, and is likely to be supported by upbeat US data and deepening concerns over the coronavirus outbreak in the short term. Daily range is likely at 4.1400-4.1500 with bulls looking to breach 4.1500 handle. **Medium term USDMYR outlook is bullish**, supported by relatively solid US data and increasing uncertainties surrounding the virus outbreak.
- **Key resistances:** 4.1500 (S1), 4.1550 (S2), 4.1600 (S3)
- **Key supports:** 4.1300 (R1), 4.1200 (R2), 4.1100 (R3)
- **Expected range for the day:** 4.1400-4.1550

Indicative GBPMYR 5.3476



Source: Bloomberg

- GBPMYR opened 0.23% lower at 5.3358 today. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook neutral.**
- **GBPMYR cross is neutral** as both currencies continue to trade weaker against the strong USD. **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:** 5.3130 (S1), 5.2900 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.3200- 5.3650

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

Indicative AUDUSD 0.6691



Source: Bloomberg

- AUDUSD opened little changed at 0.6680 today. **Daily outlook bullish.**
- **Weekly outlook is bullish and monthly outlook bearish.**
- **AUDUSD is off multi-year low and is ticking higher** as of writing, boosted by higher China inflation data. We continue to expect the pair to recover back to 0.6700-0.6800 range when the market corrects, barring any major negative headlines surrounding China and Australia. **Medium term outlook is bearish** - 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:** 0.6718 (R1), 0.6750 (R2), 0.6780 (R3)
- **Key supports:** 0.6670 (S1), 0.6660 (S2), 0.6650 (S3)
- **Expected range for the day:** 0.6660 - 0.6718

Indicative AUDMYR 2.7776



Source: Bloomberg

- AUDMYR opened 0.37% lower at 2.7613 today. **Daily outlook is bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **AUDMYR cross is bullish today** on the back of a stronger AUD post-China data while MYR continues to lose out against a strong dollar. **Similarly for the medium term**, 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:** 2.7600- 2.7800

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Indicative EURUSD 1.0953



Source: Bloomberg

- EURUSD opened little changed at 1.0951 today. **Daily outlook slightly bearish.**
- **Weekly and monthly outlook bearish.**
- **EURUSD outlook is still slightly bearish**, thanks to ongoing USD strength but the pair is likely to consolidate around 1.0940-1.0960 today as market monitor coronavirus outbreak. **Short term drivers include** US CPI data and Fed Chair Jerome Powell's bi-annual testimony before the House and Senate. **Medium term outlook is bearish** over weaker Eurozone growth versus a firmer US outlook.
- **Key resistances:** 1.0960 (R1), 1.0980 (R2), 1.1000 (R3)
- **Key supports:** 1.0940 (S1), 1.0930 (S2), 1.0920 (S3)
- **Expected range for the day:** 1.0940-1.0960

Indicative EURMYR 4.5402



Source: Bloomberg

- EURMYR opened little changed at 4.5323 today. **Daily outlook is slight bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURMYR cross is slightly bullish today** mainly on the back of weaker MYR. **Medium term outlook is bearish** due to weaker Eurozone growth versus a firmer US outlook.
- **Key resistances:** 4.5500 (R1), 4.5600 (R2) 4.5750 (R3)
- **Key supports:** 4.5248 (S1), 4.5100 (S2), 4.5000 (S3)
- **Expected range for the day:** 4.5319- 4.5450

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