

## Daily Currency Outlook – 11am edition

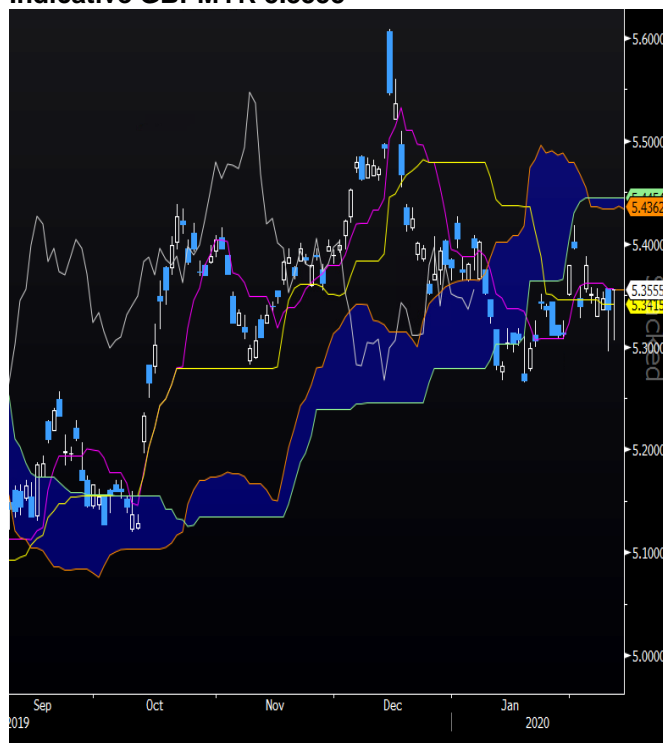
Indicative USDMYR 4.1302



Source: Bloomberg

- USDMYR opened 0.12% lower at 4.1285 today. **Daily outlook neutral to slightly bearish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR daily outlook is neutral to only slightly bearish** and is likely consolidating within recent ranges ahead of Malaysia 4Q GDP report due today. Overnight dollar weakness is likely to weigh on USDMYR but we reckon that the downside is limited as this broad risk-on is likely to be temporary. **Medium term USDMYR outlook is bullish**, supported by relatively solid US data and ongoing uncertainties surrounding the virus outbreak.
- **Key resistances:** 4.1400 (S1), 4.1500 (S2), 4.1600 (S3)
- **Key supports:** 4.1250 (R1), 4.1200 (R2), 4.1100 (R3)
- **Expected range for the day:** 4.1200-4.1400

Indicative GBPMYR 5.3555

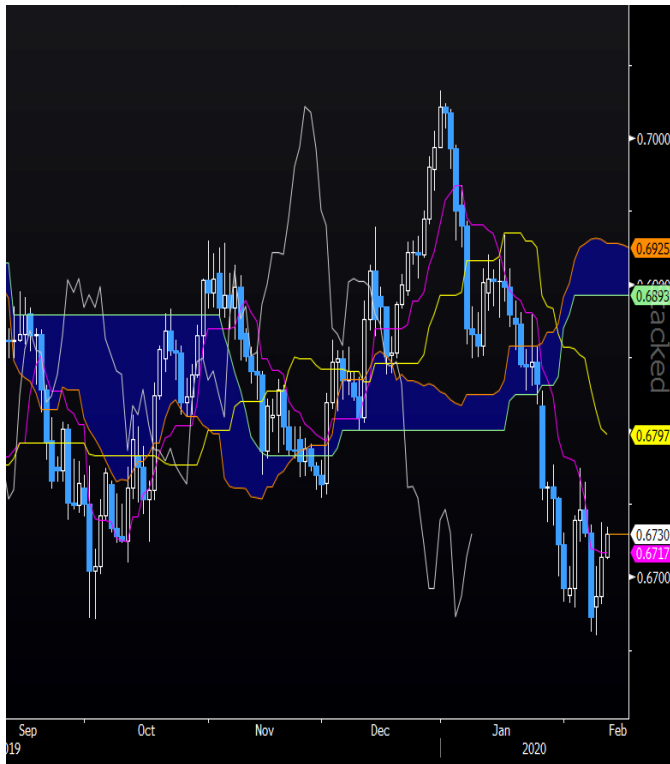


Source: Bloomberg

- GBPMYR opened 0.35% higher at 5.3554 today. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook neutral.**
- **GBPMYR cross is neutral** as both sterling and ringgit turned firmer amidst receding dollar strength. **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), 5.3800 (R2), 5.4000 (R3)
- **Key supports:** 5.3250 (S1), 5.3000 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.3250- 5.3624

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

**Indicative AUDUSD 0.6730**



Source: Bloomberg

- AUDUSD opened unchanged at 0.6714 today. **Daily outlook bullish.**
- **Weekly outlook is bullish and monthly outlook bearish.**
- **AUDUSD is expected to recover further today**, targeting the immediate 0.6750 before aiming for 0.6800 figure in the short term. As reiterated earlier, negative virus and China headlines continued to be a market mover and could risk sending the pair back below 0.6700. **Medium term outlook is bearish** on grimmer and uncertain Australia growth outlook that is bound to be affected by the virus outbreak.
- **Key resistances:** 0.6750 (R1), 0.6780 (R2), 0.6800 (R3)
- **Key supports:** 0.6700 (S1), 0.6680 (S2), 0.6660 (S3)
- **Expected range for the day:** 0.6712 - 0.6750

**Indicative AUDMYR 2.7801**



Source: Bloomberg

- AUDMYR opened little changed at 2.7771 today. **Daily outlook slightly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **AUDMYR cross is slightly bullish** as the Aussie dollar seems on course to recover further against the dollar while MYR strength was comparatively smaller. **Similarly for the medium term, outlook is bearish** on grimmer and uncertain Australia growth outlook that is bound to be affected by the virus outbreak.
- **Key resistances:** 2.7900 (R1), 2.8000 (R2), 2.8120 (R3)
- **Key supports:** 2.7650 (S1), 2.7500 (S2), 2.7400 (S3)
- **Expected range for the day:** 2.7650- 2.7880

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**Indicative EURUSD 1.0919**



Source: Bloomberg

- EURUSD opened unchanged at 1.0916 today. **Daily outlook neutral to slightly bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURUSD daily outlook is neutral to slightly bearish** as the pair continued to lose momentum and is still looking to break 1.0900 figure support today with RSI flirting at the oversold level. A slew of Fed policy makers' speeches including that of Chair Jerome Powell's testimony before the Senate Banking Committee are expected to be major market mover. **Medium term outlook is bearish** over weaker Eurozone growth versus a firmer US outlook.
- **Key resistances:** 1.0920 (R1), 1.0940 (R2), 1.0960 (R3)
- **Key supports:** 1.0900 (S1), 1.0880 (S2), 1.0860 (S3)
- **Expected range for the day:** 1.0880-1.0930

**Indicative EURMYR 4.5098**



Source: Bloomberg

- EURMYR opened little changed at 4.5134 today. **Daily outlook is neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURMYR cross is neutral** and is not likely to move much today as EUR looks neutral for now while the ringgit market is taking a pause ahead of 4Q GDP. **Medium term outlook is bearish** over weaker Eurozone growth versus a firmer US outlook.
- **Key resistances:** 4.5175 (R1), 4.5252 (R2) 4.5329 (R3)
- **Key supports:** 4.5000 (S1), 4.4900 (S2), 4.4800 (S3)
- **Expected range for the day:** 4.5000- 4.5175

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