

Global Markets Research
FX Strategy

Daily Currency Outlook – 11am edition

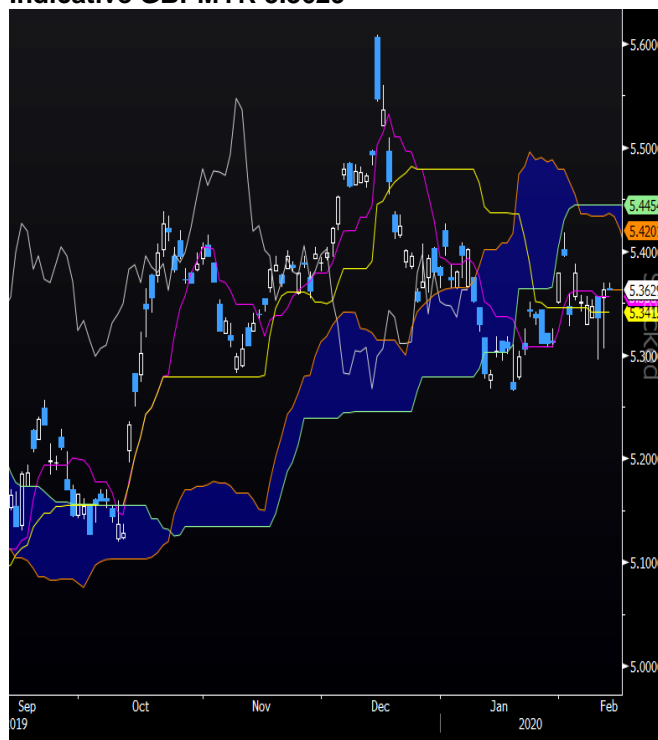
Indicative USDMYR 4.1398



Source: Bloomberg

- USDMYR opened 0.14% higher at 4.1425 today. **Daily outlook is bullish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR is likely trending higher testing 4.1400-4.1500 ranges** as investors weighed the domestic growth outlook following disruption from the still uncertain Coronavirus-related development. **Medium term USDMYR outlook is still 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:** 4.1350 (R1), 4.1300 (R2), 4.1200 (R3)
- **Expected range for the day:** 4.1370 -4.1470

Indicative GBPMYR 5.3629

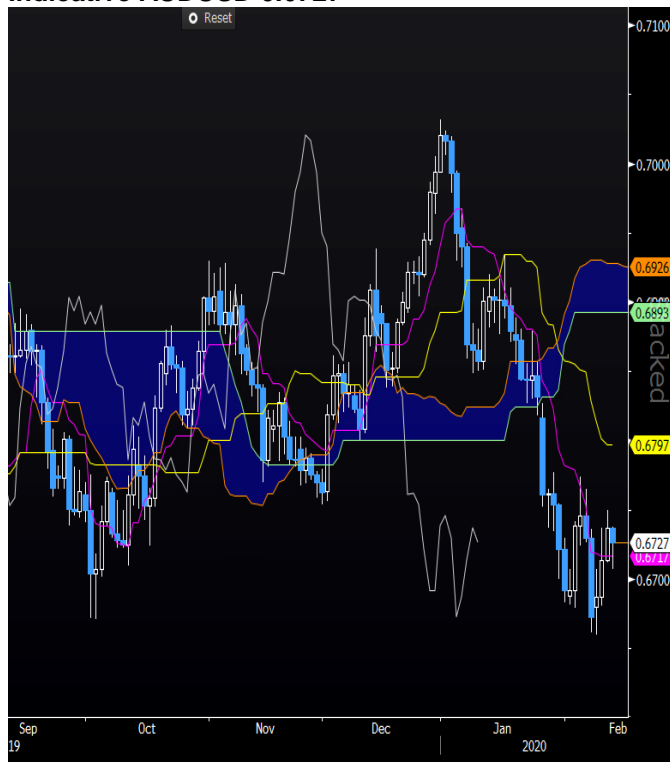


Source: Bloomberg

- GBPMYR opened virtually unchanged at 5.3647 today. **Daily outlook is neutral.**
- **Weekly outlook and monthly outlook neutral.**
- **GBPMYR cross is likely to remain neutral** and trade within a tight range as per the past two sessions as GBPUSD still lacks momentum and needs a break above 1.3000 for a more decisive upward movement. **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:** 5.3876 (R1), 5.4000 (R2), 5.4200 (R3)
- **Key supports:** 5.3415 (S1), 5.3100 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.3550- 5.3780

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

Indicative AUDUSD 0.6727



Source: Bloomberg

- AUDUSD opened unchanged at 0.6737 today. **Daily outlook is bearish.**
- **Weekly outlook is bullish and monthly outlook bearish.**
- **Daily outlook is bearish as AUDUSD** is expected to snap its recovering streak, weighed down by latest Coronavirus headlines. 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:** 0.6717 (S1), 0.6700 (S2), 0.6680 (S3)
- **Expected range for the day:** 0.6700- 0.6740

Indicative AUDMYR 2.7841



Source: Bloomberg

- AUDMYR opened 0.39% lower at 2.7791 today. **Daily outlook is neutral.**
- **Weekly and monthly outlook neutral.**
- **AUDMYR cross is moving on a neutral note** and is likely being kept around recent ranges as USD is seen turning more attractive versus both the Aussie dollar and Ringgit over the emergence of negative virus-related headlines. **Medium term outlook is neutral for now** on poor growth outlook of both countries compared to a firmer US growth /USD outlook.
- **Key resistances:** 2.7900 (R1), 2.8000 (R2), 2.8120 (R3)
- **Key supports:** 2.7750 (S1), 2.7668 (S2), 2.7500 (S3)
- **Expected range for the day:** 2.7750- 2.7900

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Indicative EURUSD 1.0872



Source: Bloomberg

- EURUSD opened unchanged at 1.0874 today. **Daily outlook is neutral to slightly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURUSD daily outlook is neutral to slightly bullish** as the pair could recover slightly amidst an oversold RSI condition but is more likely to consolidate around 1.0870-1.0890 ahead of tonight's US CPI release. **Short and medium term outlook is bearish** on the back of stronger USD and poor Eurozone growth outlook.
- **Key resistances:** 1.0900 (R1), 1.0920 (R2), 1.0940 (R3)
- **Key supports:** 1.0865 (S1), 1.0855 (S2), 1.0840 (S3)
- **Expected range for the day:** 1.0865-1.0990

Indicative EURMYR 4.4999



Source: Bloomberg

- EURMYR opened 0.41% lower at 4.4992 today. **Daily outlook is bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURMYR cross is bearish** as the pair opened sharply lower this morning after EUR lost ground overnight in response to poor industrial production number. **Medium term outlook is bearish** over weaker Eurozone growth versus a firmer US outlook.
- **Key resistances:** 4.5060 (R1), 4.5175 (R2) 4.5252 (R3)
- **Key supports:** 4.4900 (S1), 4.4800 (S2), 4.4700 (S3)
- **Expected range for the day:** 4.4900- 4.5100

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