

Global Markets Research
FX Strategy

Daily Currency Outlook – 11am edition

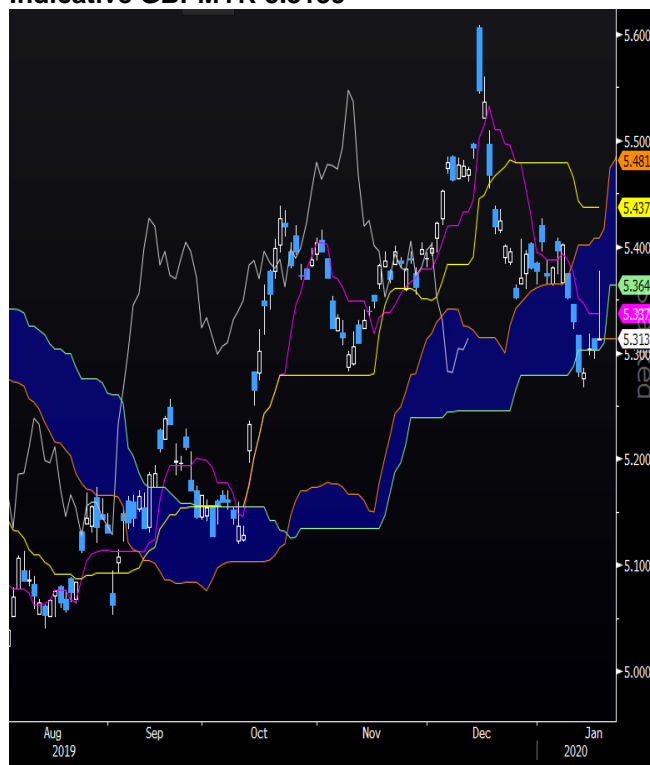
Indicative USDMYR 4.0665



Source: Bloomberg

- USDMYR opened little changed at 4.0603 today. **Daily outlook bullish.**
- **Weekly outlook and monthly outlook bullish.**
- **MYR daily outlook is bearish** as we still expect USDMYR to bottom out and recover back above 4.0800-4.1000 range in the short term especially after the dollar got a boost overnight on positive retail sales data. **MYR medium term outlook is still bearish**, expecting the USD to be well supported by solid data in 1Q20.
- **Key resistances:** 4.0700 (S1), 4.0800 (S2), 4.0900 (S3)
- **Key supports:** 4.0600 (R1), 4.0550 (R2), 4.0500 (R3)
- **Expected range for the day:** 4.0600 – 4.0800

Indicative GBPMYR 5.3139



Source: Bloomberg

- GBPMYR opened 0.19% higher at 5.3126 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **GBP is neutral today** ahead of the release of retail sales data later of the day. A poor reading would reaffirm BOE's potential next move to cut rate later this month. **Medium term outlook** hinges on outcome of the said BOE's MPC meeting and Britain's successful withdrawal from the EU on 31 January which is to be followed by a long period of economic transition.
- **Key resistances:** 5.3376 (R1), 5.3500 (R2), 5.3650 (R3)
- **Key supports:** 5.2880 (S1), 5.2670 (S2), 5.2500 (S3)
- **Expected range for the day:** 5.3000 – 5.3370

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

Indicative AUDUSD 0.6891



Source: Bloomberg

- AUDUSD opened unchanged at 0.6898 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **AUD is neutral**, barely responding to the China's 6% YOY GDP growth that matched consensus estimate. **Medium term outlook is bearish** on increasing prospect of an RBA rate cut in early February.
- **Key resistances:** 0.6900 (R1), 0.6930 (R2), 0.6950 (R3)
- **Key supports:** 0.6880 (S1), 0.6850 (S2), 0.6830 (S3)
- **Expected range for the day:** 0.6880 – 0.6920

Indicative AUDMYR 2.8006



Source: Bloomberg

- AUDMYR opened 0.24% lower at 2.8027 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **AUDMYR cross is bearish today** mainly on lower opening and is likely to trade within a tight range throughout a muted session ahead of weekend. **Medium term outlook is bearish** on increasing prospect of an RBA rate cut in early February.
- **Key resistances:** 2.8100 (R1), 2.8200 (R2), 2.8250 (R3)
- **Key supports:** 2.8000 (S1), 2.7960 (S2), 2.7930 (S3)
- **Expected range for the day:** 2.7980– 2.8080

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Indicative EURUSD 1.1137



Source: Bloomberg

- EURUSD opened unchanged at 1.1137 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **Daily outlook is neutral in the Asian session** amidst a lack of fresh impetus and ahead of tonight's US industrial production and homebuilding data. **Medium term outlook is still bearish** as the ECB is likely to stick to its accommodative monetary policy stance and mainly over poorer growth outlook compared to a stronger US economy.
- **Key resistances:** 1.1150 (R1), 1.1180 (R2), 1.1200 (R3)
- **Key supports:** 1.1120 (S1), 1.1100 (S2), 1.0980 (S3)
- **Expected range for the day:** 1.1120- 1.1160

Indicative EURMYR 4.5294



Source: Bloomberg

- EURMYR opened 0.15% lower at 4.5245 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURMYR cross is bearish today** on lower opening prompted by weaker EUR overnight. **Medium term outlook is still bearish** as the ECB is likely to stick to its accommodative monetary policy stance and mainly over poorer growth outlook compared to a stronger US economy.
- **Key resistances:** 4.5440 (R1), 4.5550 (R2) 4.5630 (R3)
- **Key supports:** 4.5200 (S1), 4.5150 (S2), 4.5050 (S3)
- **Expected range for the day:** 4.5200- 4.5440

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