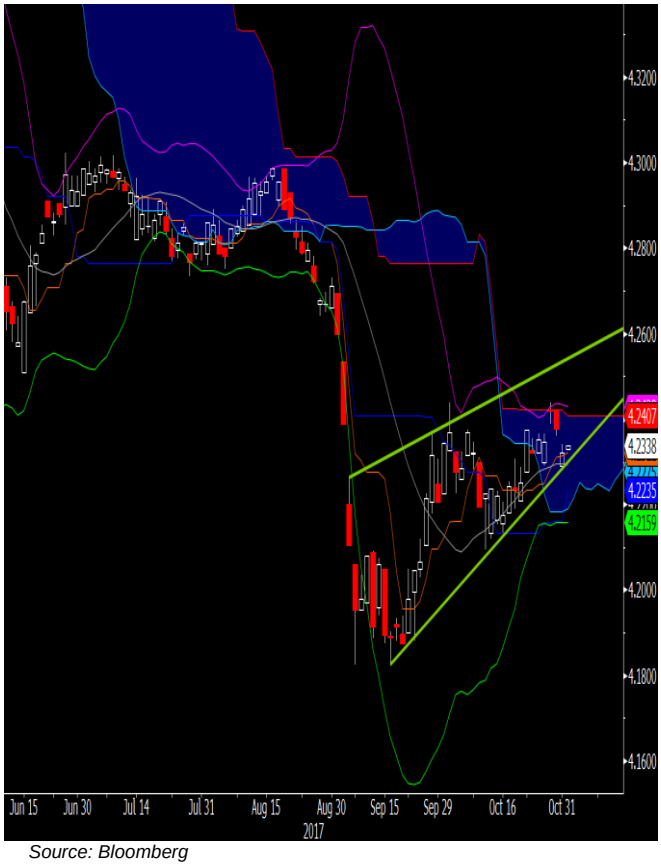
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

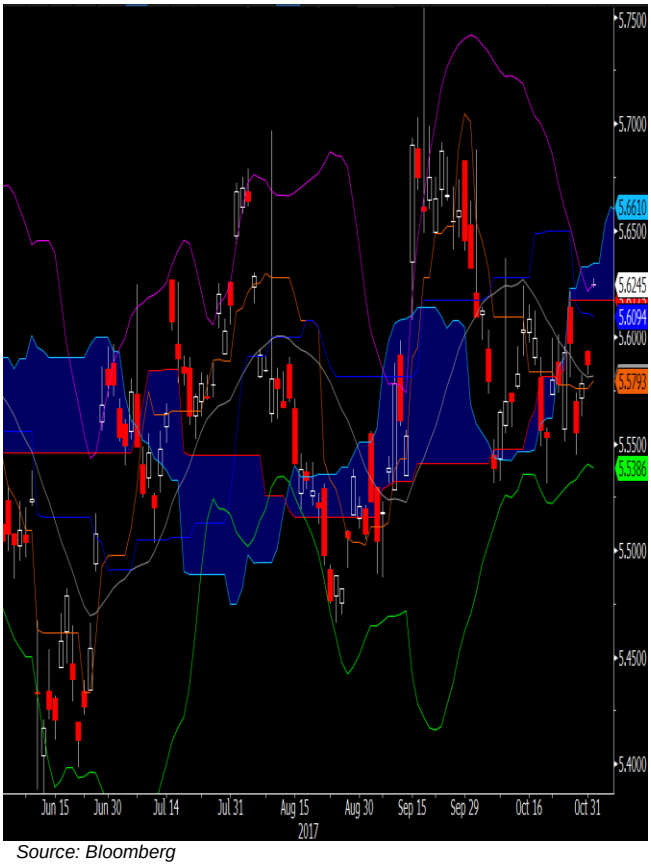
Indicative USDMYR 4.2338



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook bearish**, with MYR supported by continued buying interest.
- **Weekly outlook bearish, monthly outlook neutral**.
- Despite gapping higher at opening, we reckon that upside strength of USDMYR may be fading and could find difficulty breaking 4.2361, resulting in a potential decline to 4.2235 going forward.
- **Key resistances:** 4.2361 (R1), 4.2377 (R2), 4.2400 (R3)
- **Key supports:** 4.2322 (S1), 4.2294 (S2), 4.2235 (S3)
- **Expected range for the day:** 4.2290 – 4.2365

Indicative GBPMYR 5.6245

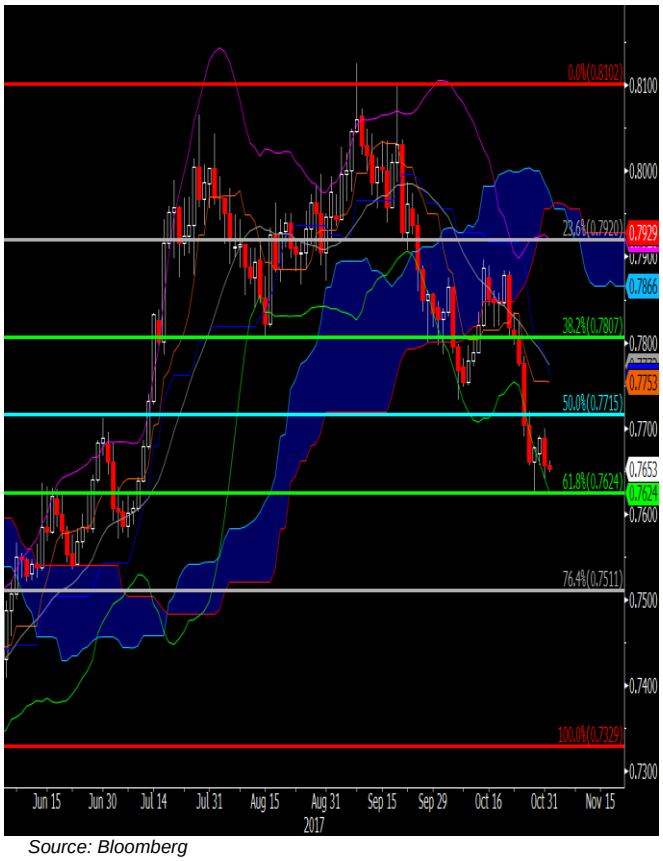


Source: Bloomberg

- GBPMYR opened 372pips higher at 5.6245. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- Another early gap up above 5.6175 has shifted the landscape to a bullish one. Gains remains the likelihood above this level, with scope to test 5.6346; expect more gains if this level is broken.
- **GBPMYR is now unlikely decline to 5.5346**.
- **Key resistances**: 5.6319 (R1), 5.6346 (R2), 5.6410 (R3)
- **Key supports**: 5.6210 (S1), 5.6175 (S2), 5.6025 (S3)
- **Expected range for the day:** 5.6175 – 5.6330

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

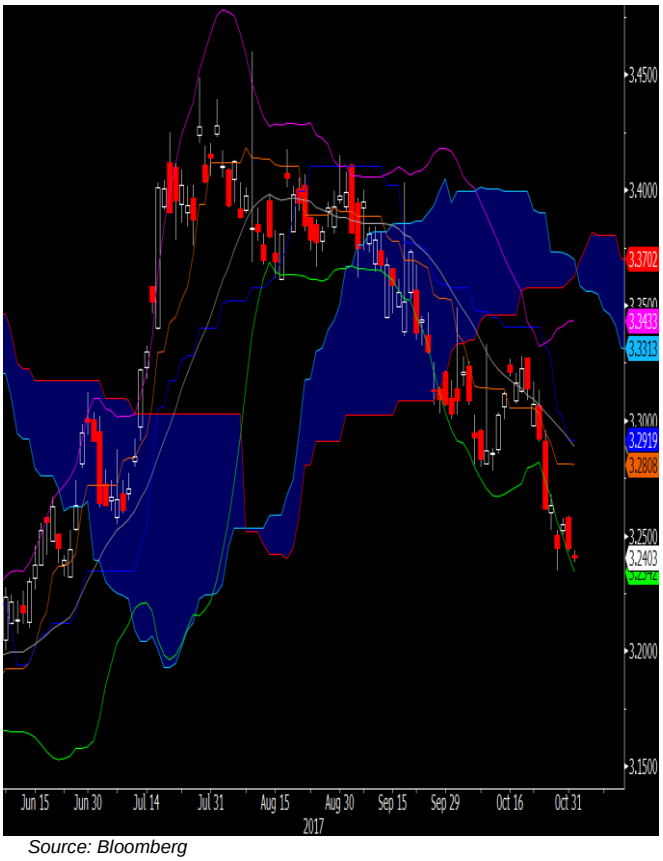
Indicative AUDUSD 0.7653



Source: Bloomberg

- AUDUSD opened unchanged at 0.7656. **Daily outlook bearish** amid build-up in risk aversion in the markets ahead of US and Australia data.
- **Weekly and monthly outlook bearish**.
- Bearish bias has increased, thus we stay bearish on AUDUSD. Expect a test at 0.7624; a break lower here is headed for 0.7603 next.
- **Key resistances:** 0.7678 (R1), 0.7698 (R2), 0.7715 (R3)
- **Key supports:** 0.7640 (S1), 0.7624 (S2), 0.7603 (S3)
- **Expected range for the day:** 0.7600 – 0.7680

Indicative AUDMYR 3.2403

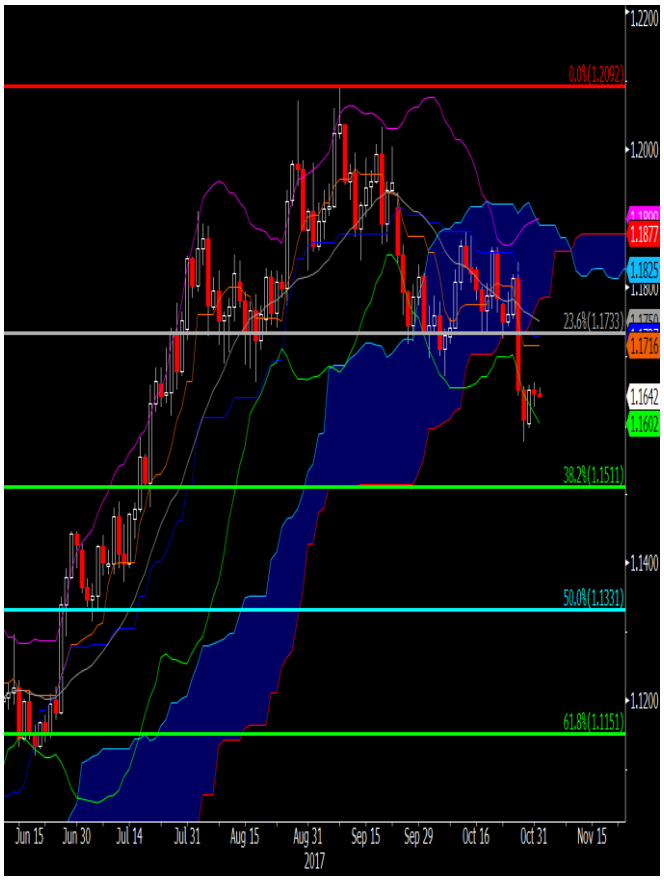


Source: Bloomberg

- AUDMYR opened 30pips lower at 3.2415. **Daily outlook slightly bearish** amid a soft AUD ahead of various risk events.
- **Weekly outlook bearish, monthly outlook bullish**.
- Signs continue to point to a close below 3.2445 in the coming 2 days. Thereafter, there may be a rebound to above 3.2613 but we are skeptical that AUDMYR can follow up with further advances unless it breaks 3.2812. Otherwise, the pair will resume its downward direction after the rebound.
- **Continue to expect a potential decline to 3.2200**, otherwise curbed by a close above 3.2522.
- **Key resistances:** 3.2435 (R1), 3.2480 (R2), 3.2522 (R3)
- **Key supports:** 3.2337 (S1), 3.2300 (S2), 3.2285 (S3)
- **Expected range for the day:** 3.2350 – 3.2450

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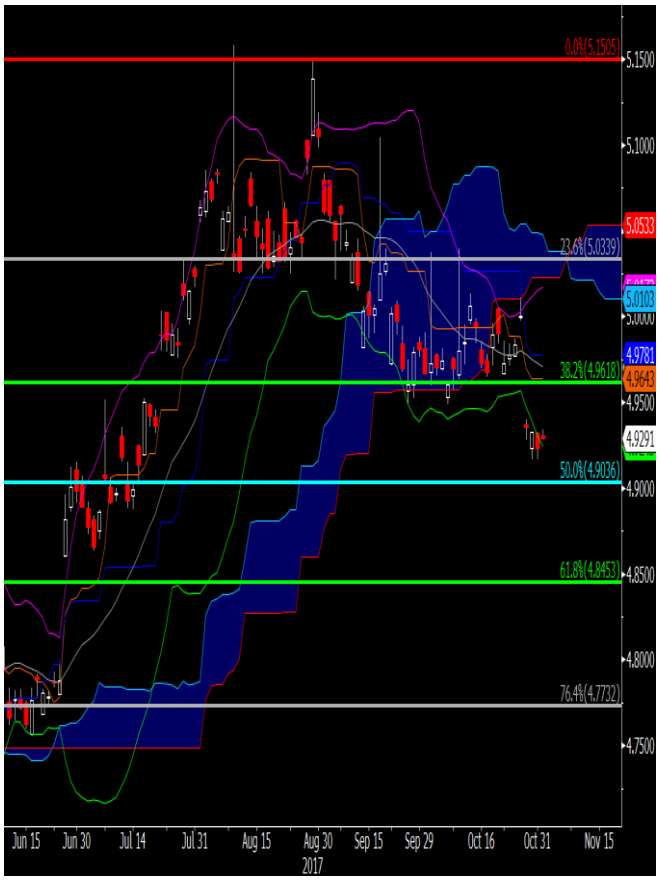
Indicative EURUSD 1.1642



Source: Bloomberg

- EURUSD opened unchanged at 1.1646. **Daily outlook bearish** on technical reasons.
- **Weekly and monthly outlook bearish**.
- We continue to set sights on a drop to 1.1511 in the next leg lower as part of the target pointed out by completion of a chart pattern. Closing above 1.1650 today is likely to dent this view and alter the technical landscape.
- **Continue to expect a potential decline 1.1511**, otherwise curbed by a close above 1.1695.
- **Key resistances:** 1.1677 (R1), 1.1700 (R2), 1.1716 (R3)
- **Key supports:** 1.1640 (S1), 1.1625 (S2), 1.1600 (S3)
- **Expected range for the day:** 1.1580 – 1.1660

Indicative EURMYR 4.9291



Source: Bloomberg

- EURMYR opened 76pips higher at 4.9309. **Daily outlook slightly bearish** in anticipation of a softer EUR going into European trade.
- **Weekly and monthly outlook bearish**.
- Bearish bias continues to build, pushing EURMYR lower. We continue to set sights on EURMYR sliding to 4.9036 going forward, below which a drop to 4.8877 is highly likely.
- **Continue to expect a potential decline to 4.9036**, otherwise curbed by a close above 4.9380.
- **Key resistances:** 4.9340 (R1), 4.9400 (R2), 4.9450 (R3)
- **Key supports:** 4.9280 (S1), 4.9245 (S2), 4.9200 (S3)
- **Expected range for the day:** 4.9170 – 4.9340

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