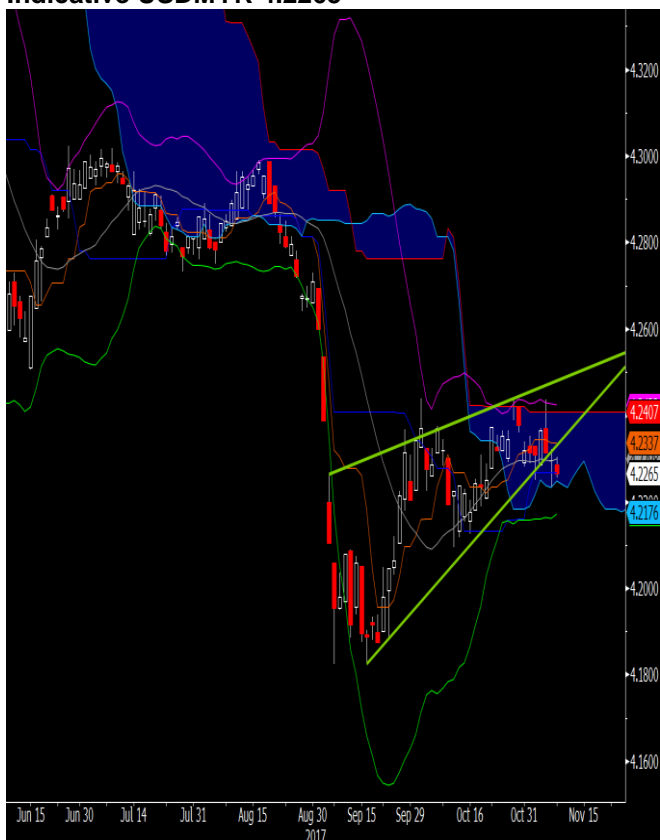
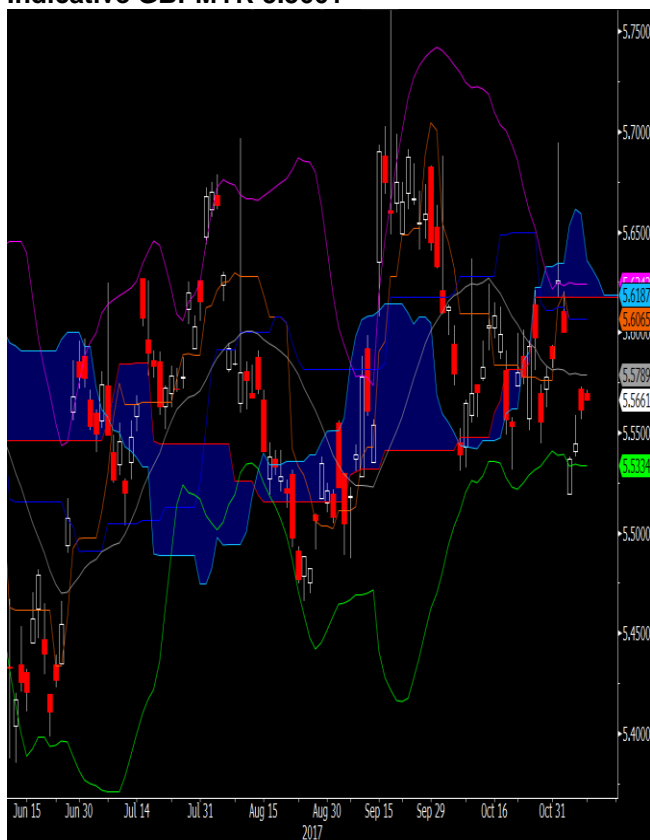


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.2265


Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bearish** with MYR supported by continually firm oil prices.
- **Weekly outlook bearish, monthly outlook neutral.**
- USDMYR has completed a bearish pattern and is now titled downwards. Caution that closing below 4.2235 will trigger further losses to circa 4.2156.
- **Key resistances:** 4.2298 (R1), 4.2337 (R2), 4.2361 (R3)
- **Key supports:** 4.2235 (S1), 4.2200 (S2), 4.2174 (S3)
- **Expected range for the day:** 4.2200 – 4.2310

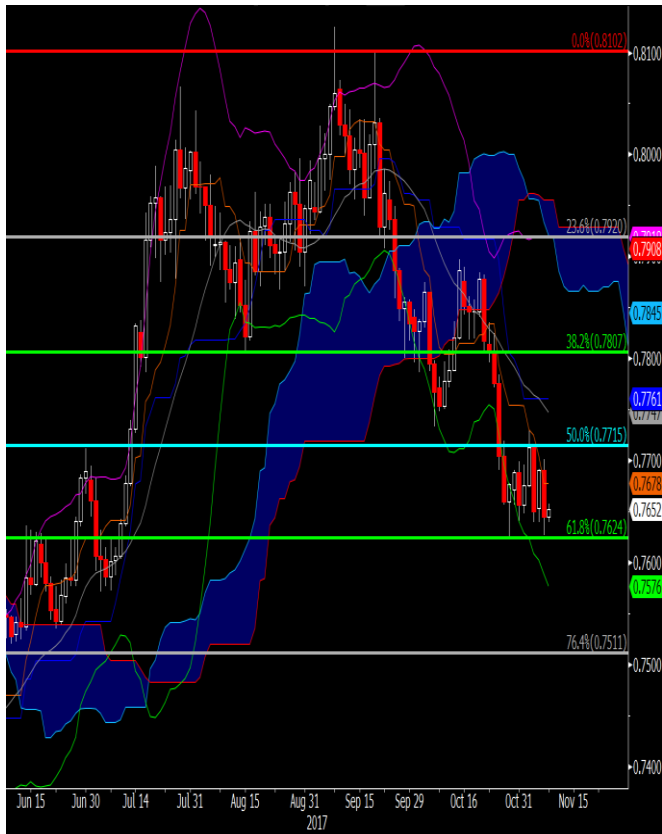
Indicative GBPMYR 5.5661


Source: Bloomberg

- GBPMYR opened 80pips higher at 5.5696. **Daily outlook bearish** in anticipation of a weaker GBP going into European trade.
- **Weekly and monthly outlook bearish.**
- Bearish bias still prevails thus we maintain that GBPMYR remains inclined to the downside. We reckon that there is room for the pair to fall to 5.5210. Upsides cannot be ruled out but we reckon will be rejected circa 5.5792 – 5.5819.
- **Continue to expect a potential decline to 5.5210**, otherwise curbed by a close above 5.5791.
- **Key resistances:** 5.5738 (R1), 5.5792 (R2), 5.5819 (R3)
- **Key supports:** 5.5625 (S1), 5.5563 (S2), 5.5510 (S3)
- **Expected range for the day:** 5.5520 – 5.5710

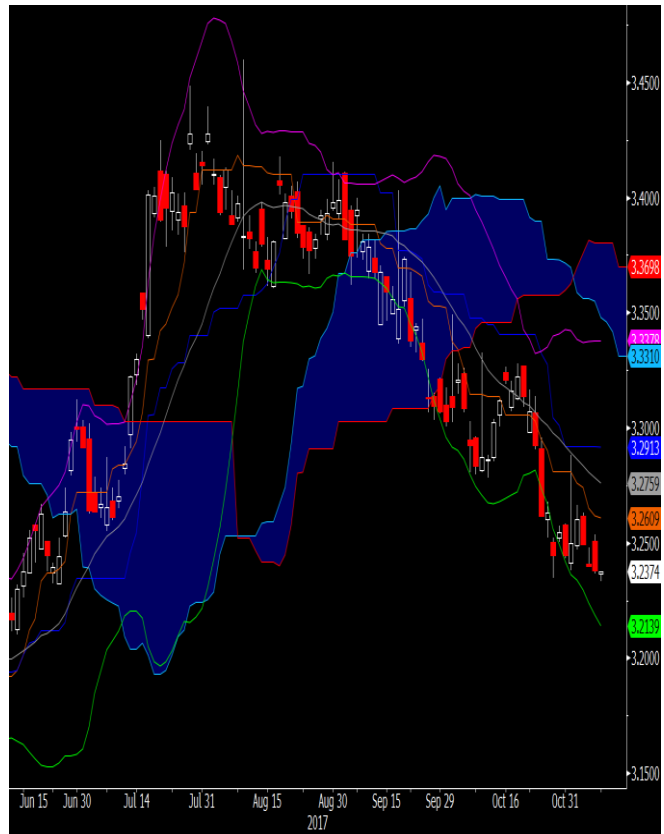
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7652



Source: Bloomberg

Indicative AUDMYR 3.2374



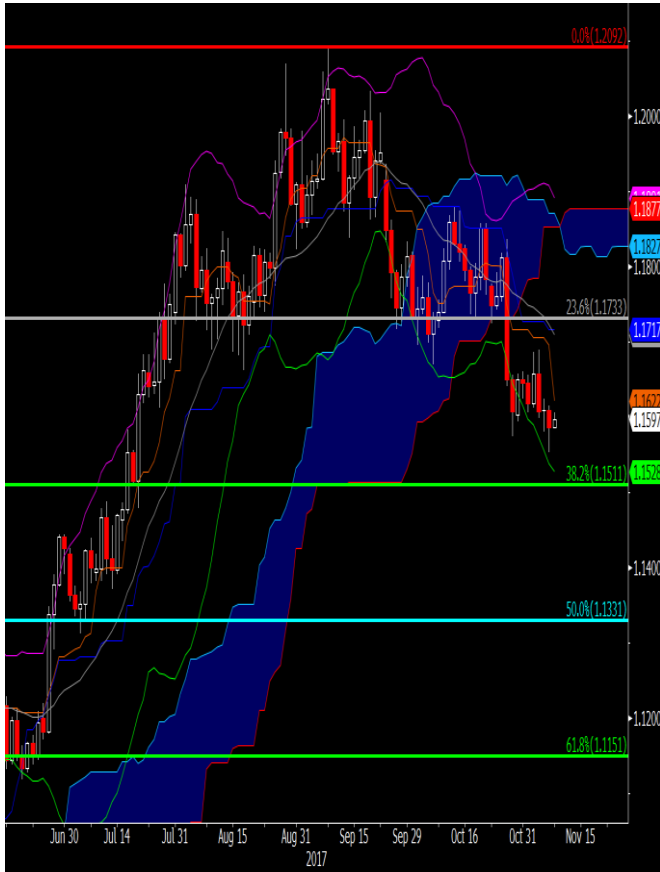
Source: Bloomberg

- AUDUSD opened unchanged at 0.7645. **Daily outlook bearish** on likelihood of extended risk aversion in equities and sliding commodities.
- **Weekly outlook bearish, monthly outlook bullish.**
- We opine that AUDUSD's attempted rebound yesterday has failed at 0.7701. The pair is likely on the defensive, with room to slide lower to 0.7624, if not 0.7603.
- **Key resistances:** 0.7700 (R1), 0.7715 (R2), 0.7730 (R3)
- **Key supports:** 0.7624 (S1), 0.7603 (S2), 0.7577 (S3)
- **Expected range for the day:** 0.7600 – 0.7680

- AUDMYR opened 14pips lower at 3.2367. **Daily outlook bearish**, with AUD weighed down by prevailing risk aversion in the markets.
- **Weekly outlook bearish, monthly outlook bullish.**
- We maintain that, unless AUDMYR closes above 3.2666, we continue to set sights on the pair sliding lower, potentially back to circa 3.2300.
- **Continue to expect a potential decline to 3.2200**, otherwise curbed by a close above 3.2448.
- **Key resistances:** 3.2380 (R1), 3.2446 (R2), 3.2522 (R3)
- **Key supports:** 3.2300 (S1), 3.2280 (S2), 3.2250 (S3)
- **Expected range for the day:** 3.2280 – 3.2420

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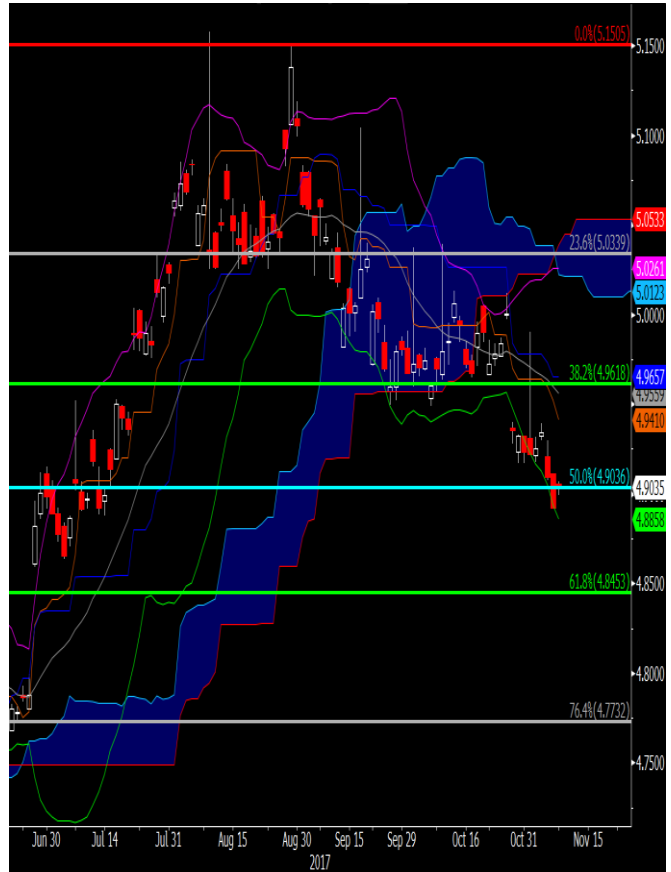
Indicative EURUSD 1.1597



Source: Bloomberg

- EURUSD opened unchanged at 1.1587. **Daily outlook bearish** on a lack of catalysts to drive EUR gains.
- **Weekly and monthly outlook bearish.**
- While we are bearish on EURUSD, note that downside momentum continues to ease, possibly delaying its decline to 1.1511. The pair may rebound moderately, but likely to stay below 1.1658 otherwise bearish technical landscape will change.
- **Continue to expect a potential decline to 1.1511**, otherwise curbed by a close above 1.1650.
- **Key resistances:** 1.1600 (R1), 1.1622 (R2), 1.1659 (R3)
- **Key supports:** 1.1575 (S1), 1.1554 (S2), 1.1529 (S3)
- **Expected range for the day:** 1.1550 – 1.1620

Indicative EURMYR 4.9035



Source: Bloomberg

- EURMYR opened 129pips higher at 4.9054. **Daily outlook bearish**, in anticipation of a firmer MYR and a softer EUR going into European trade.
- **Weekly and monthly outlook bearish.**
- Bearish bias continues to build, pushing EURMYR lower. EURMYR has slipped below 4.9036 and could again attempt a test at 4.8877.
- **Expect a potential decline to 4.8877**, otherwise curbed by a close above 4.9116.
- **Key resistances:** 4.9036 (R1), 4.9072 (R2), 4.9116 (R3)
- **Key supports:** 4.9000 (S1), 4.8950 (S2), 4.8877 (S3)
- **Expected range for the day:** 4.8880 – 4.9070

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

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