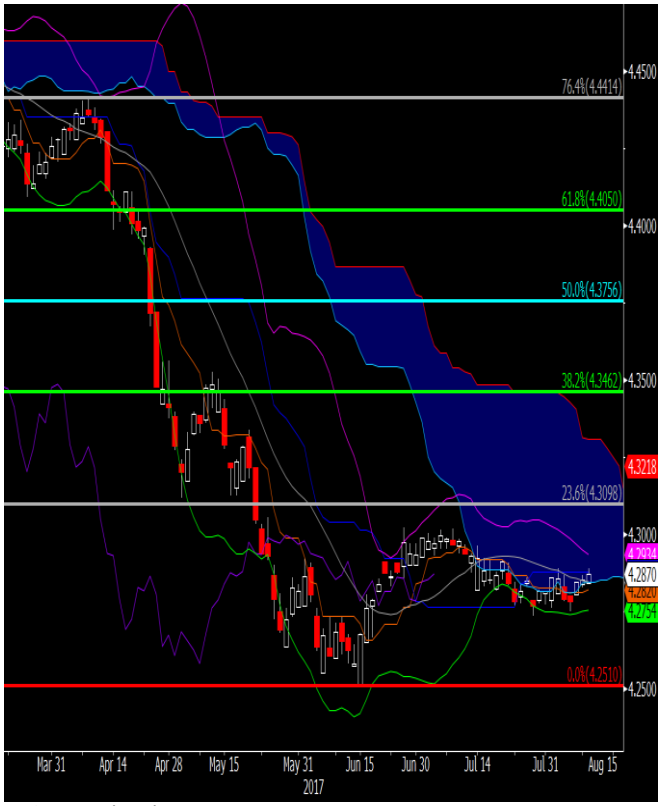
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Daily Currency Outlook – 11am edition

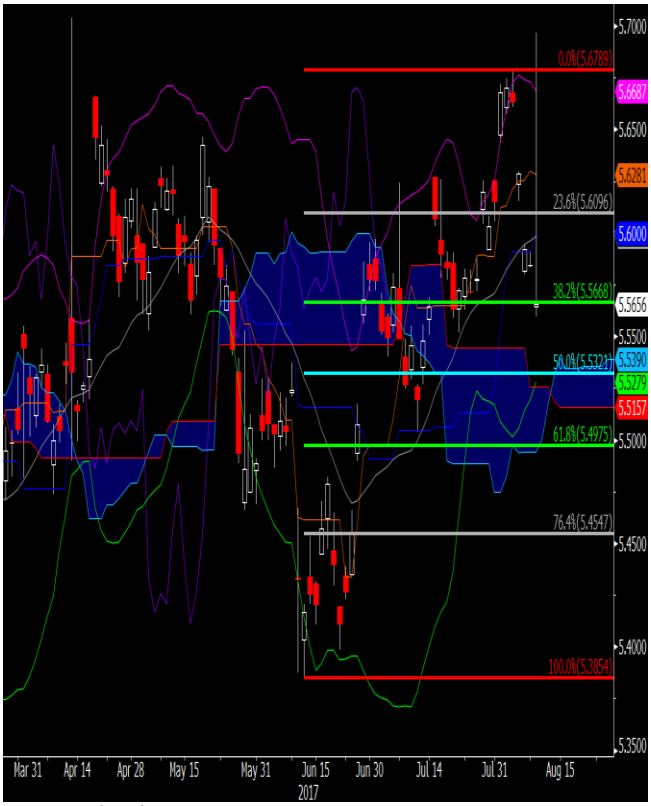
Indicative USDMYR 4.2870



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bullish** on the back of a firmer USD, with MYR weighed down by rising risk-off in the markets.
- **Weekly outlook bullish, monthly outlook neutral**.
- Bullish bias continues to prevail in USDMYR, indicating that upwards trajectory sustains. USDMYR has scope to climb to 4.2910, above which 4.2977 will be aimed.
- **Continue to expect a potential climb to 4.2977**, otherwise curbed by a close below 4.2820.
- **Key resistances:** 4.2875 (R1), 4.2889 (R2), 4.2903 (R3)
- **Key supports:** 4.2851 (S1), 4.2820 (S2), 4.2800 (S3)
- **Expected range for the day:** 4.2840 – 4.2910

Indicative GBPMYR 5.5656

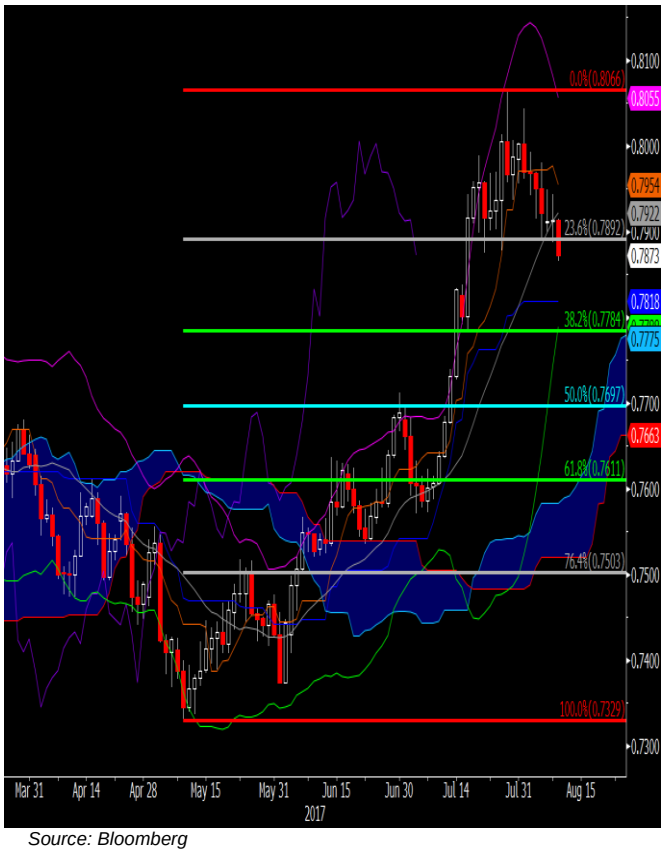


Source: Bloomberg

- GBPMYR opened 199pips lower at 5.5645. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- GBPMYR tested and broken below 5.5668 as expected. We opine that while below this, GBPMYR is exposed to a drop to 5.5321 in the next leg lower.
- **Continue to expect a potential decline to 5.5540**.
- **Key resistances**: 5.5668 (R1), 5.5716 (R2), 5.5771 (R3)
- **Key supports**: 5.5558 (S1), 5.5520 (S2), 5.5500 (S3)
- **Expected range for the day:** 5.5590 – 5.5680

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

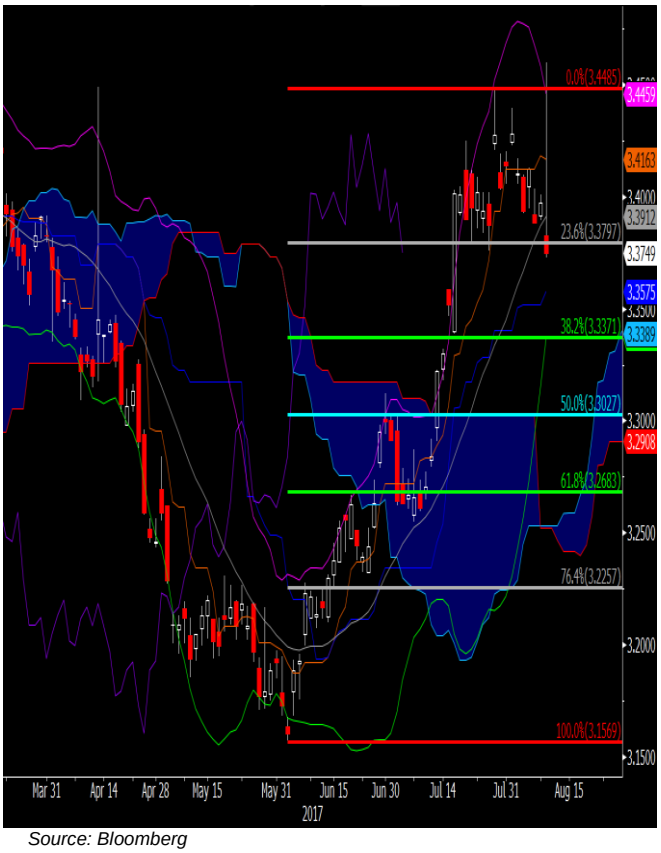
Indicative AUDUSD 0.7873



Source: Bloomberg

- AUDUSD opened unchanged at 0.7914. **Daily outlook bearish** on the back of firm USD and risk aversion amid heightened geopolitical tensions.
- **Weekly and monthly outlook bearish**.
- AUDUSD finally broke below 0.7900 and is now likely on its way to 0.7818 in the next leg lower. A drop to circa 0.7784 is expected from this reversal, but do not rule out further losses beyond this.
- **Continue to expect a potential decline to 0.7850**.
- **Key resistances:** 0.7892 (R1), 0.7900 (R2), 0.7921 (R3)
- **Key supports:** 0.7855 (S1), 0.7818 (S2), 0.7800 (S3)
- **Expected range for the day:** 0.7820 – 0.7900

Indicative AUDMYR 3.3749

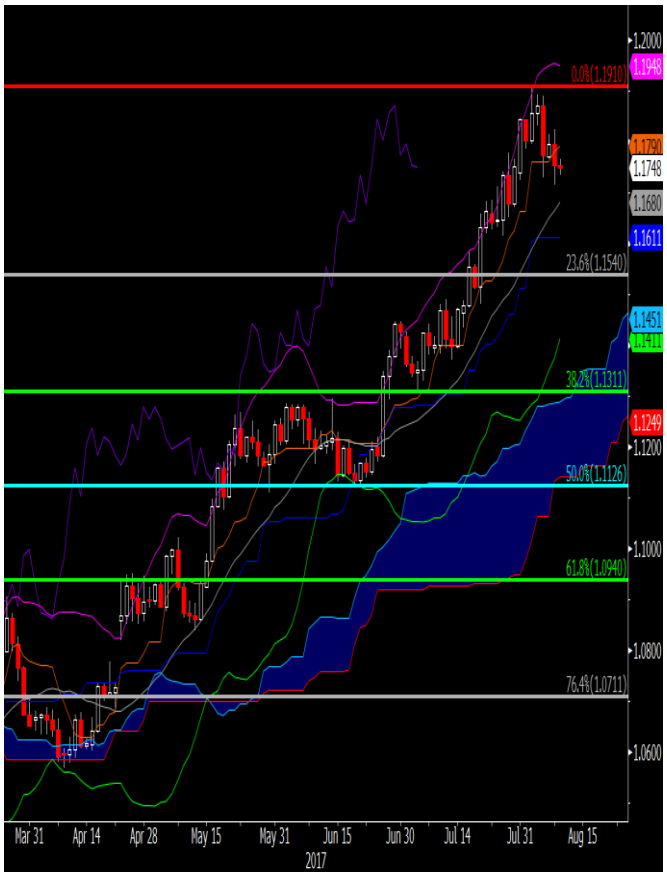


Source: Bloomberg

- AUDMYR opened 146pips lower at 3.3828. **Daily outlook bearish**, weighed down by the sharply lower opening and pressure on AUD amid rising geopolitical tensions.
- **Weekly and monthly outlook bearish**.
- Bearish bias and downside momentum continue to pick up in AUDMYR. This pair has broken below 3.3797 and is now likely charting a path to 3.3371.
- **AUDMYR expectedly declined to 3.3797** – expect a potential decline to 3.3430, otherwise curbed by a close above 3.3910.
- **Key resistances:** 3.3797 (R1), 3.3850 (R2), 3.3910 (R3)
- **Key supports:** 3.3720 (S1), 3.3640 (S2), 3.3575 (S3)
- **Expected range for the day:** 3.3580 – 3.3830

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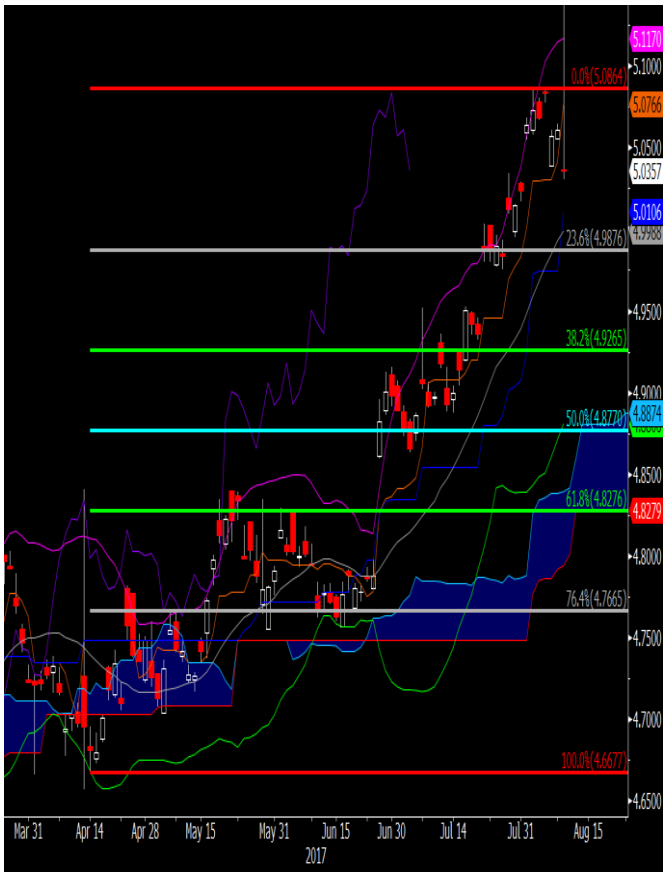
Indicative EURUSD 1.1748



Source: Bloomberg

- EURUSD opened unchanged at 1.1752. **Daily outlook bearish** against a rebounding USD.
- **Weekly and monthly outlook bearish**.
- Bearish bias prevails after losing 1.1761 and EURUSD remains prone to further declines. We expect the pair to be eyeing a drop below 1.1723, and potentially to 1.1583 in the coming weeks.
- **Continue to expect a potential decline to 1.1650**, otherwise curbed by a close above 1.1790.
- **Key resistances:** 1.1761 (R1), 1.1790 (R2), 1.1813 (R3)
- **Key supports:** 1.1728 (S1), 1.1700 (S2), 1.1679 (S3)
- **Expected range for the day:** 1.1680 – 1.1780

Indicative EURMYR 5.0357



Source: Bloomberg

- EURMYR opened 244pips lower at 5.0364. **Daily outlook bearish**, weighed down by the sharply lower opening and potential for further EUR weakness in European trade.
- **Weekly and monthly outlook bearish**.
- Bearish signs continue to build amid emergence of bearish bias and today's gap-down. We continue to expect bearish bias to lead EURMYR lower below 5.0246, the reversion level.
- **EURMYR expectedly declined to 5.0300** in early trade – expect a potential drop to 5.0100, otherwise curbed by a close above 5.0500.
- **Key resistances:** 5.0400 (R1), 5.0469 (R2), 5.0500 (R3)
- **Key supports:** 5.0345 (S1), 5.0246 (S2), 5.0106 (S3)
- **Expected range for the day:** 5.0250 – 5.0360

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