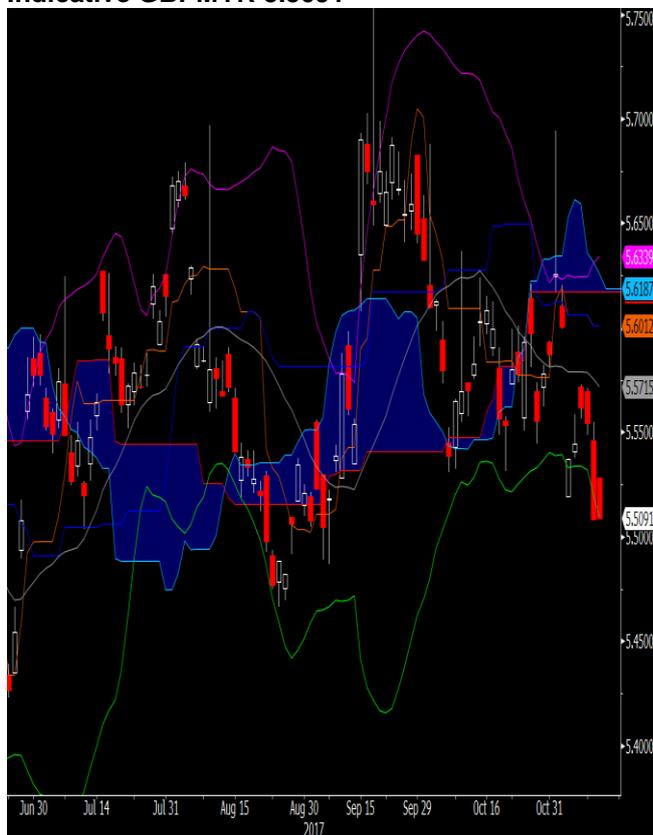


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1922


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** amid a softer overnight USD and a firmer MYR supported by a hawkish-toned BNM.
- **Weekly and monthly outlook bearish.**
- USDMYR bypassed the firm support at 4.2052, and is now poised to test 4.1875 in the next leg lower. Level to watch will be 4.1825; breaking this sets a longer-term path to 4.1523.
- **Key resistances:** 4.1955 (R1), 4.1990 (R2), 4.2035 (R3)
- **Key supports:** 4.1900 (S1), 4.1875 (S2), 4.1825 (S3)
- **Expected range for the day:** 4.1860 – 4.1990

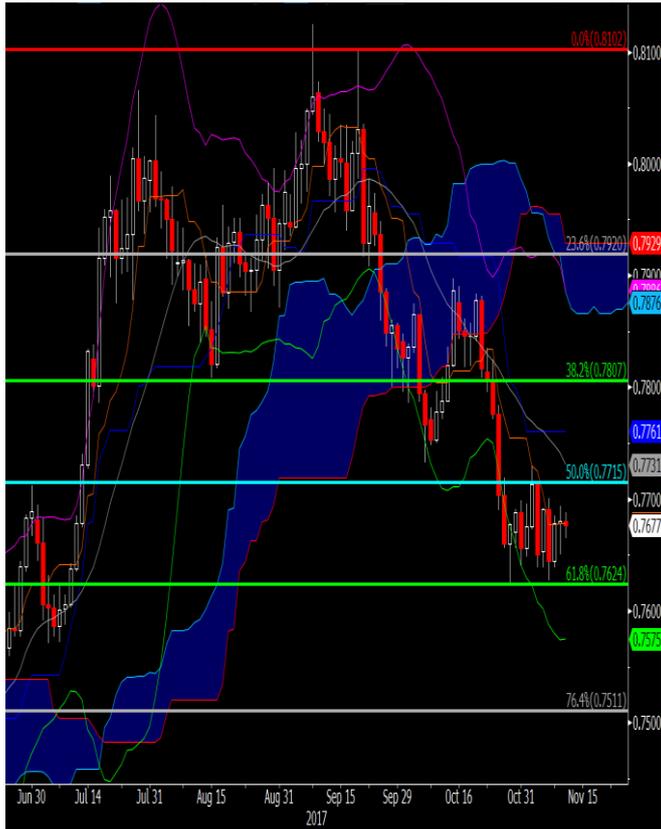
Indicative GBPMYR 5.5091


Source: Bloomberg

- GBPMYR opened 200pips lower at 5.5282. **Daily outlook slightly bearish** as GBP remains pressured by Brexit talks and ahead of UK data.
- **Weekly and monthly outlook bearish.**
- GBPMYR remains inclined to the downside after overnight slump. There is now room for GBPMYR to slide below 5.5000, which if it does will expose a drop to 5.4700. Rebound cannot be ruled out but we reckon it will be rejected circa 5.5403
- **GBPMYR expectedly declined to 5.5210** – expect a potential decline to 5.4820, otherwise invalidated by a close above 5.5180.
- **Key resistances:** 5.5105 (R1), 5.5187 (R2), 5.5284 (R3)
- **Key supports:** 5.5080 (S1), 5.5050 (S2), 5.5020 (S3)
- **Expected range for the day:** 5.4980 – 5.5280

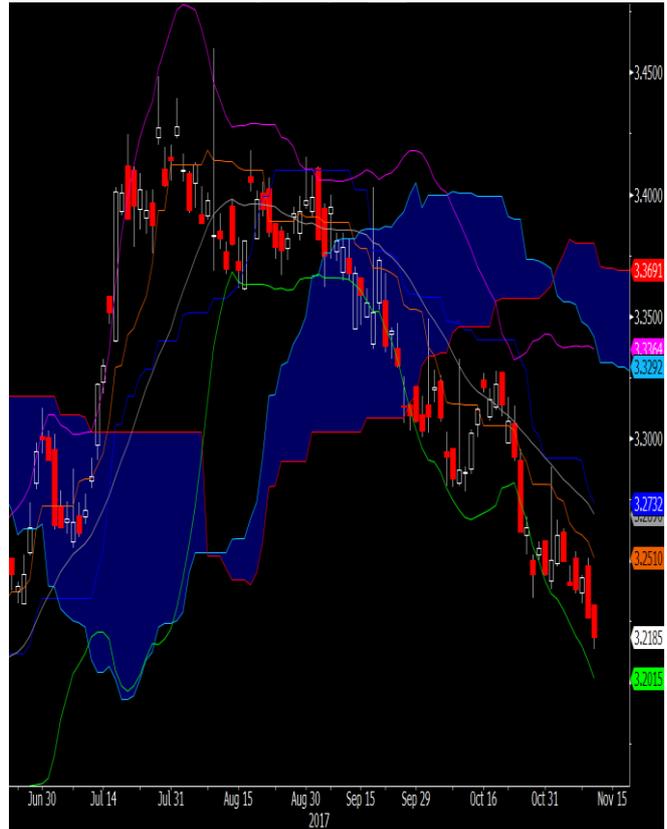
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7677



Source: Bloomberg

Indicative AUDMYR 3.2185



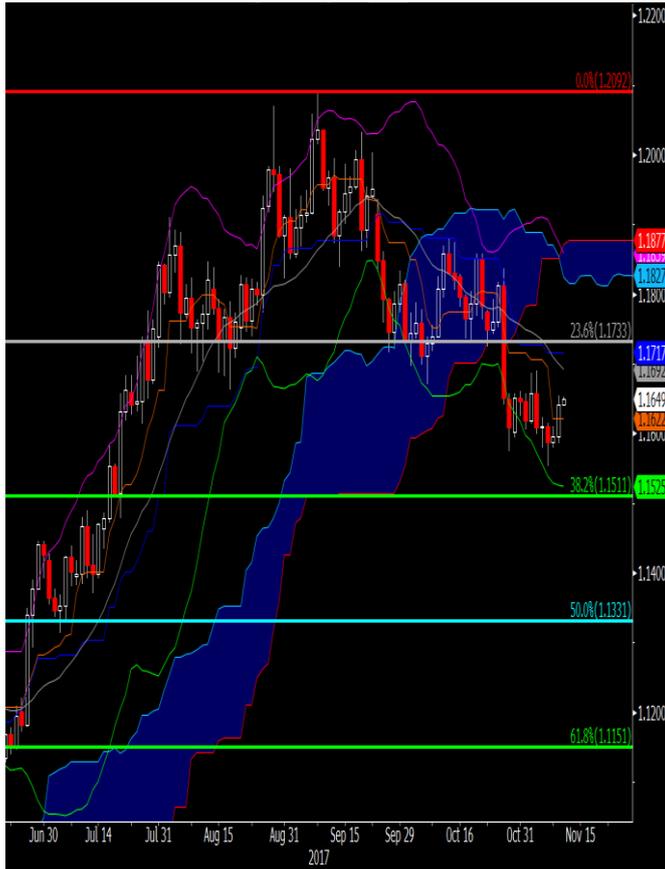
Source: Bloomberg

- AUDUSD opened unchanged at 0.7680. **Daily outlook bearish**, weighed down by retreating risk appetite in the markets.
- **Weekly outlook bearish, monthly outlook bullish.**
- Improved technical outlook has increased the chances of a break at 0.7700. Nonetheless, strong resistance at 0.7715 is likely to end that rebound and lead AUDUSD lower to 0.7624.
- **Key resistances:** 0.7700 (R1), 0.7715 (R2), 0.7731 (R3)
- **Key supports:** 0.7679 (S1), 0.7654 (S2), 0.7624 (S3)
- **Expected range for the day:** 0.7640 – 0.7700

- AUDMYR opened 50pips higher at 3.2316. **Daily outlook bearish**, with AUD weighed down by prevailing risk aversion in the markets taking cue from overnight US market.
- **Weekly outlook bearish, monthly outlook bullish.**
- AUDMYR is still technically bearish, with room to slide to circa 3.2022. Nonetheless, we caution that amid diminishing downside momentum, a rebound may be on the horizon in the coming weeks.
- **AUDMYR expectedly declined to 3.2200** in early trade – expect a potential drop to 3.2059, otherwise curbed by a close above 3.2280.
- **Key resistances:** 3.2200 (R1), 3.2266 (R2), 3.2526 (R3)
- **Key supports:** 3.2150 (S1), 3.2100 (S2), 3.2059 (S3)
- **Expected range for the day:** 3.2080 – 3.2320

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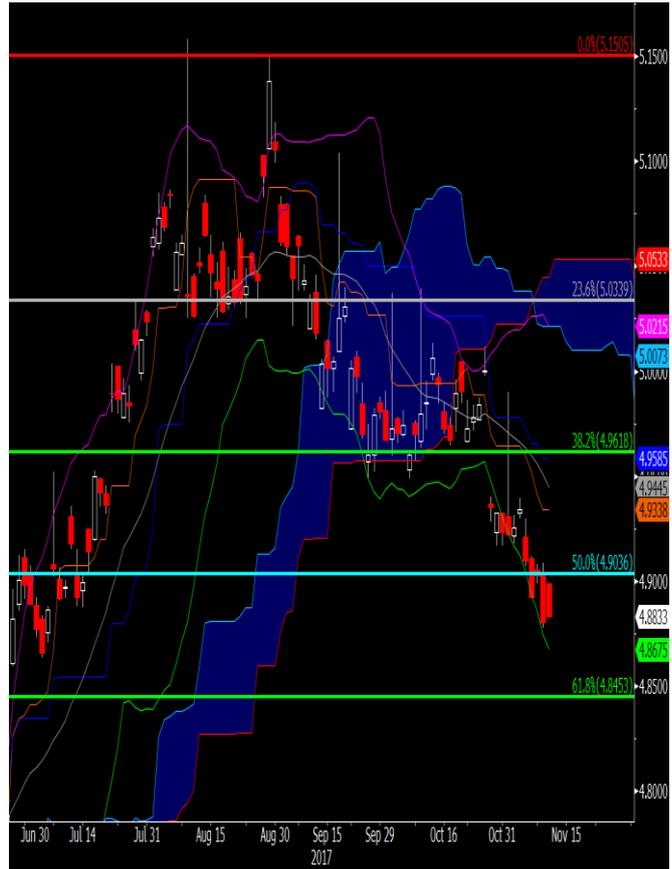
Indicative EURUSD 1.1649



Source: Bloomberg

- EURUSD opened unchanged at 1.1642. **Daily outlook bullish** in anticipation of further weakness in USD amid tax reform plan delay.
- **Weekly outlook bullish, monthly outlook bearish.**
- Given a change in technical outlook to a bullish bias, we reckon that EURUSD has room to climb to as high as 1.1733 before relenting. We still maintain that, in time, EURUSD will head to 1.1511.
- **EURUSD is now unlikely to decline to 1.1511** in the near term.
- **Key resistances:** 1.1661 (R1), 1.1691 (R2), 1.1717 (R3)
- **Key supports:** 1.1622 (S1), 1.1608 (S2), 1.1586 (S3)
- **Expected range for the day:** 1.1620 – 1.1700

Indicative EURMYR 4.8833



Source: Bloomberg

- EURMYR opened 183pips higher at 4.8987. **Daily outlook slightly bearish** as we anticipate a firmer MYR to overturn current gains and tilt the pair into losses.
- **Weekly and monthly outlook bearish.**
- Bearish bias continues to build, pushing EURMYR lower. There is scope for EURMYR to slide to 4.8593 before attempting to rebound.
- **EURMYR expectedly declined to 4.8877.** Expect a potential decline to 4.8600, otherwise curbed by a close above 4.8921.
- **Key resistances:** 4.8900 (R1), 4.8921 (R2), 4.9000 (R3)
- **Key supports:** 4.8802 (S1), 4.8777 (S2), 4.8750 (S3)
- **Expected range for the day:** 4.8720 – 4.8990

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