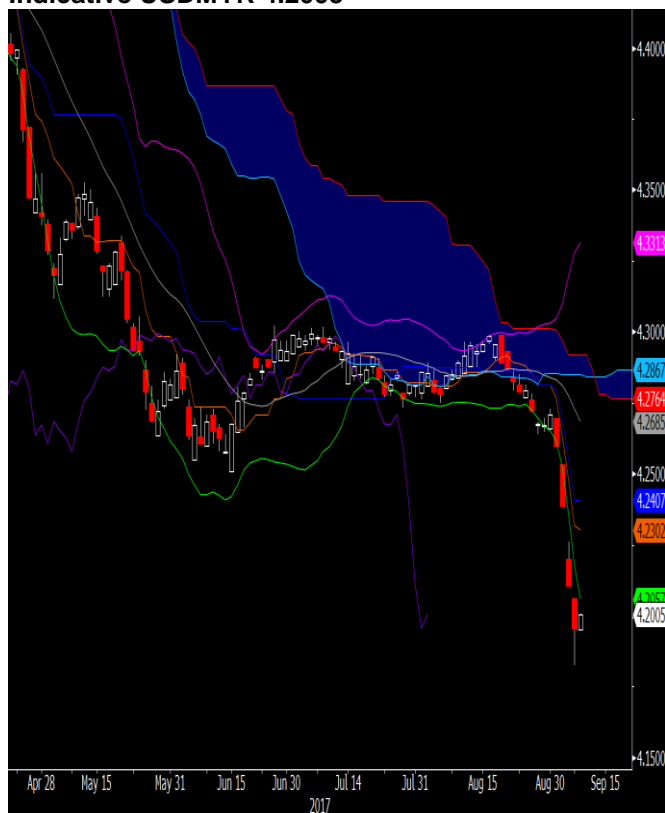
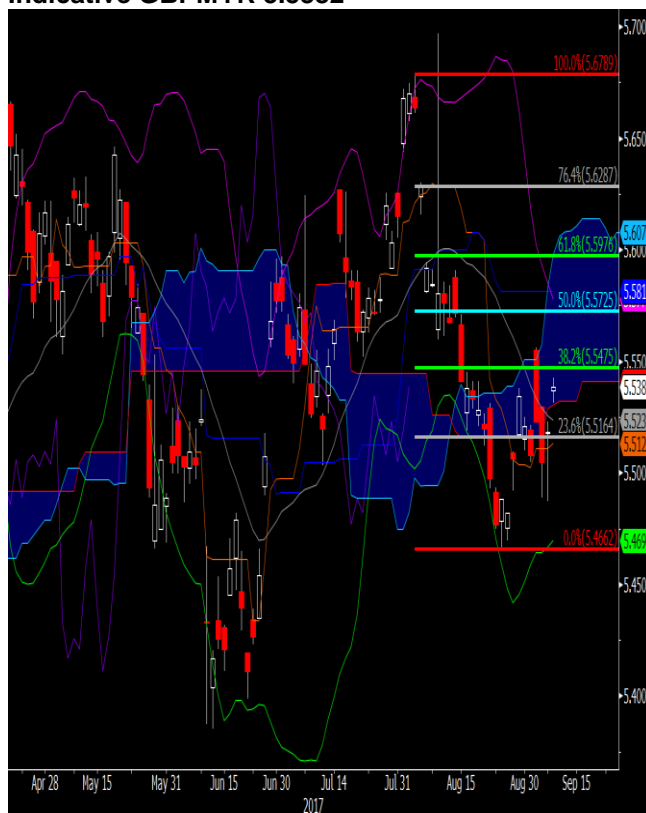


**Global Markets Research**
**FX Strategy**
**Daily Currency Outlook – 11am edition**
**Indicative USDMYR 4.2005**


Source: Bloomberg

- USDMYR opened barely changed today. **Daily outlook bullish** in anticipation of a rebounding USD, but gains could be overturned if Malaysia's industrial production data outperforms.
- **Weekly and monthly outlook bullish.**
- USDMYR's attempt to break lower was thwarted by 4.1825, denting its downside strength. The pair now holds slightly above 4.2000, which will prevent the bears from accelerating, but we caution that losing this level will again put 4.1800 at risk.
- **Key resistances:** 4.2056 (R1), 4.2080 (R2), 4.2100 (R3)
- **Key supports:** 4.1980 (S1), 4.1950 (S2), 4.1920 (S3)
- **Expected range for the day:** 4.1930 – 4.2080

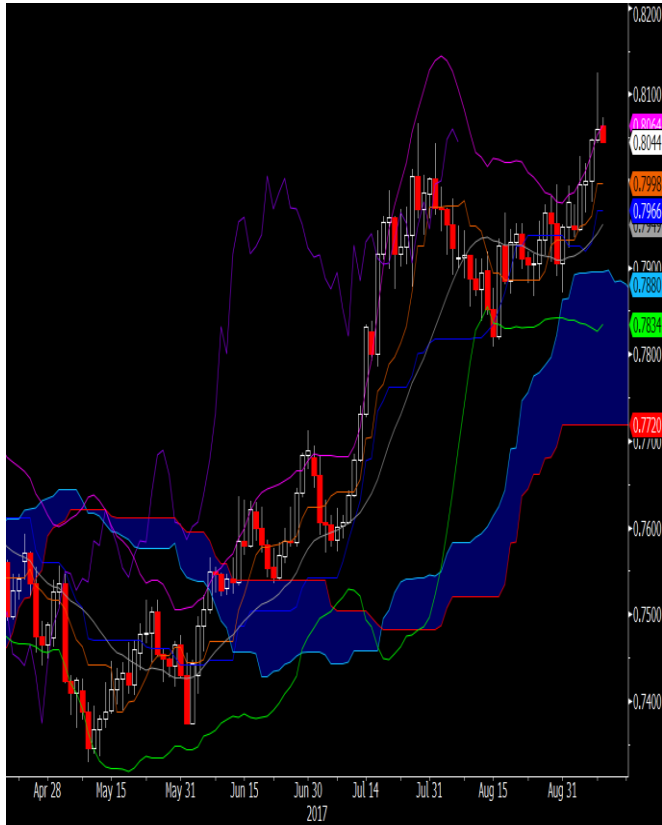
**Indicative GBPMYR 5.5382**


Source: Bloomberg

- GBPMYR opened 187pips higher at 5.5368. **Daily outlook slightly bullish** on the back of a sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish.**
- Resisting a decline below 5.5164 and opening above 5.5300 have tilted GBPMYR slightly towards the upside. Caution that 5.5475 – 5.5561 may still thwart the pair from climbing higher, but in the meantime, gains are likely to prevail.
- **GBPMYR is now unlikely to decline to 5.4550.**
- **Key resistances:** 5.5475 (R1), 5.5510 (R2), 5.5561 (R3)
- **Key supports:** 5.5300 (S1), 5.5238 (S2), 5.5180 (S3)
- **Expected range for the day:** 5.5300 – 5.5470

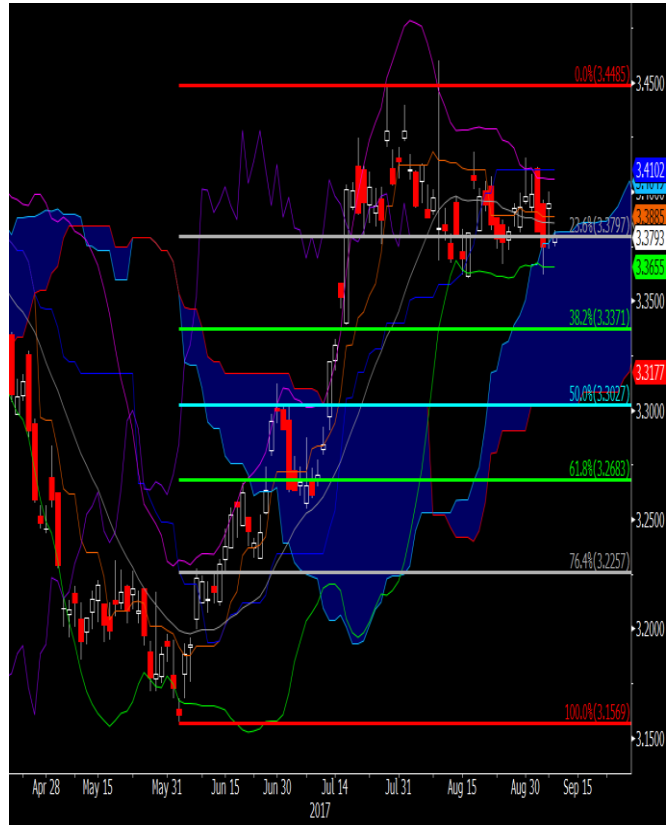
\* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

**Indicative AUDUSD 0.8044**



Source: Bloomberg

**Indicative AUDMYR 3.3793**



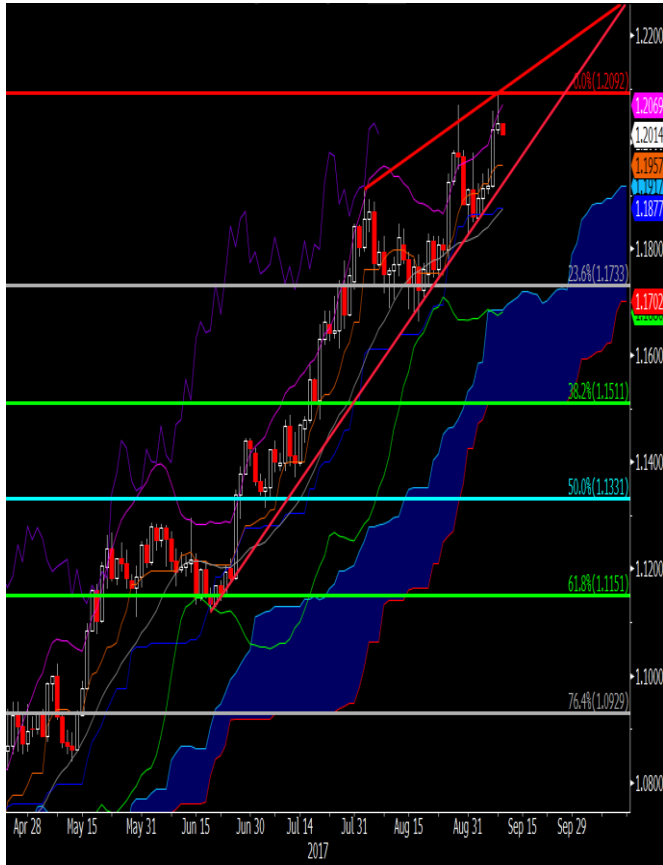
Source: Bloomberg

- AUDUSD opened 4pips higher at 0.8064. **Daily outlook slightly bearish** on the back of a rebounding USD.
- **Weekly outlook bullish, monthly outlook bearish.**
- AUDUSD was firmly rejected after piercing through 0.8100, a sign that the pair failed to sustain its upside strength. We expect a retreat to result from this, but based on current technical signals, a close above 0.8060 may still materialize in the coming days.
- **Key resistances:** 0.8064 (R1), 0.8080 (R2), 0.8100 (R3)
- **Key supports:** 0.8028 (S1), 0.8007 (S2), 0.7980 (S3)
- **Expected range for the day:** 0.8020 – 0.8080

- AUDMYR opened 181pips lower at 3.3767. **Daily outlook slightly bearish**, weighed down a sharply lower opening.
- **Weekly and monthly outlook bearish.**
- AUDMYR again lost 3.3797 after closing above it last Friday, a sign that bearish bias still prevails. We opine that there is scope for the pair to slide to 3.3651 in the next leg lower.
- **Continue to expect a potential decline to 3.3460**, otherwise curbed by a close above 3.3885.
- **Key resistances:** 3.3797 (R1), 3.3857 (R2), 3.3885 (R3)
- **Key supports:** 3.3756 (S1), 3.3657 (S2), 3.3557 (S3)
- **Expected range for the day:** 3.3660 – 3.3860

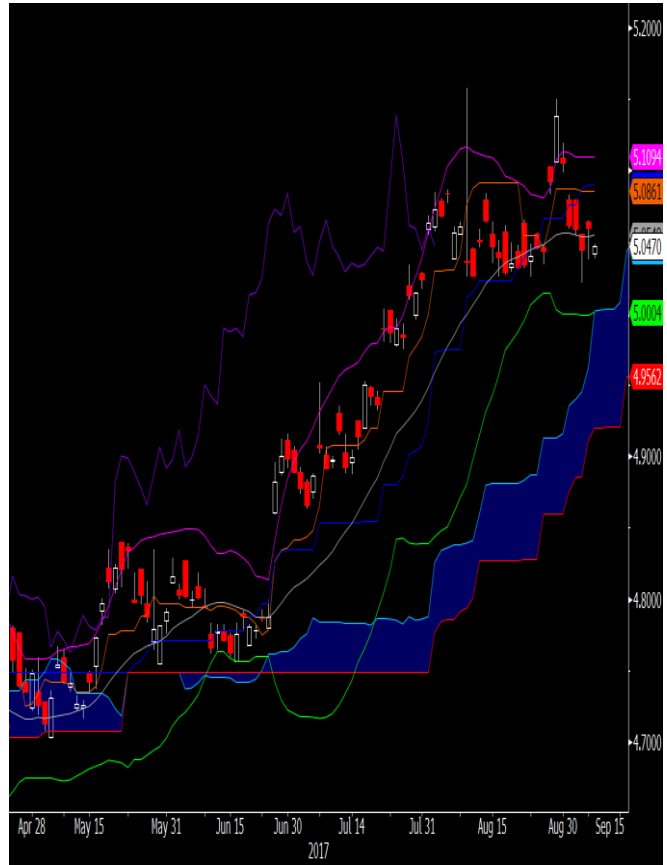
\* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

**Indicative EURUSD 1.2014**



Source: Bloomberg

**Indicative EURMYR 5.0470**



Source: Bloomberg

- EURUSD opened unchanged at 1.2036. **Daily outlook bullish** on the back of a weak USD, while EUR is supported by firming market view of imminent ECB QE tapering as well as sell-off in the greenback.
- **Weekly and monthly outlook bearish.**
- Given prevailing bullish bias, EURUSD has room for advance, potentially testing 1.2070 – 1.2090 next. However, we note that signs of reversal are emerging, suggesting that the next trend will be to the downside. Caution potential rejection approaching 1.2090 – 1.2100.
- **Key resistances:** 1.2020 (R1), 1.2059 (R2), 1.2068 (R3)
- **Key supports:** 1.2000 (S1), 1.1972 (S2), 1.1957 (S3)
- **Expected range for the day:** 1.1980 – 1.2040

- EURMYR opened 185pips higher at 5.0415. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish.**
- Despite capturing 5.0548 last Friday, today's opening below it continues to paint a bearish outlook for EURMYR. Expect further losses going forward that could test 5.0200.
- **Continue to expect a potential drop to 4.9970**, otherwise curbed by a close above 5.0650.
- **Key resistances:** 5.0500 (R1), 5.0549 (R2), 5.0620 (R3)
- **Key supports:** 5.0384 (S1), 5.0277 (S2), 5.0217 (S3)
- **Expected range for the day:** 5.0340 – 5.0550

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