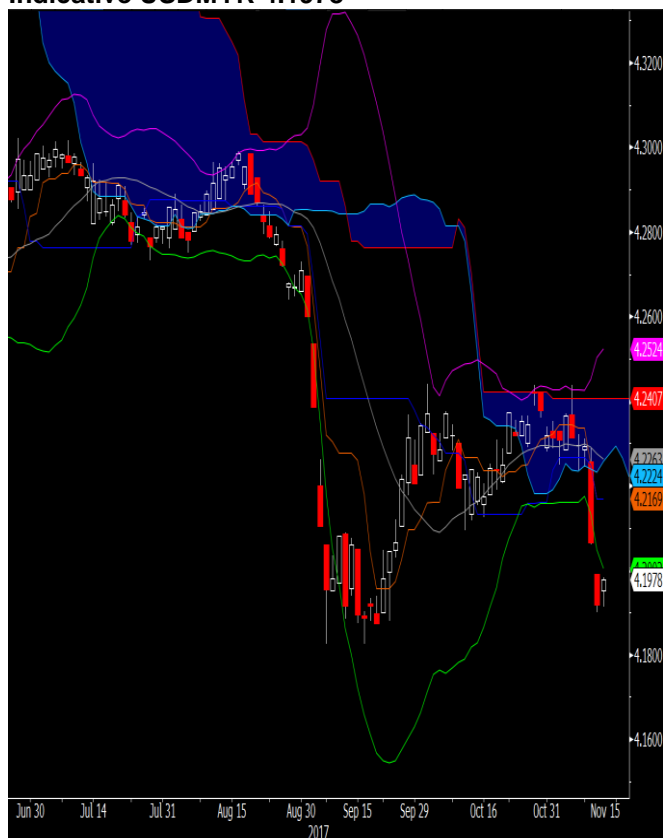
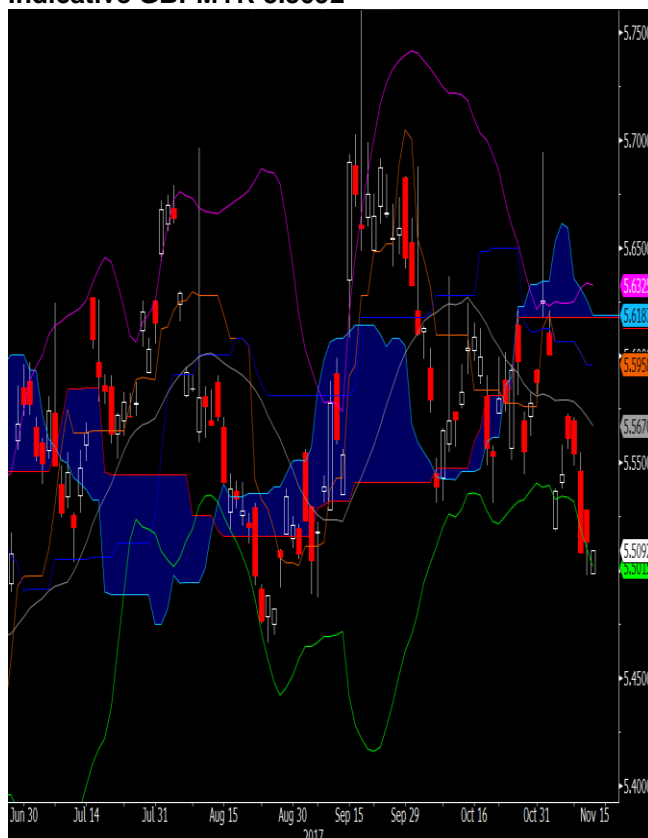


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1978


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** amid a softer overnight USD.
- **Weekly and monthly outlook bearish.**
- USDMYR remains tilted to the downside amid firmer bearish bias, with scope to test the recent low at 4.1825. Caution that breaking this sets a longer-term decline to 4.1523.
- **Key resistances:** 4.2000 (R1), 4.2060 (R2), 4.2080 (R3)
- **Key supports:** 4.1965 (S1), 4.1950 (S2), 4.1900 (S3)
- **Expected range for the day:** 4.1860 – 4.1980

Indicative GBPMYR 5.5092


Source: Bloomberg

- GBPMYR opened 146pips lower at 5.4986. **Daily outlook bearish**, pressured by the sharply lower opening and potential extended weakness in GBP amid political concerns in the UK.
- **Weekly and monthly outlook bearish.**
- GBPMYR remains inclined to the and on track 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
- **Continue to expect a potential decline to 5.4820**, otherwise invalidated by a close above 5.5150.
- **Key resistances:** 5.5100 (R1), 5.5187 (R2), 5.5284 (R3)
- **Key supports:** 5.5050 (S1), 5.5012 (S2), 5.5000 (S3)
- **Expected range for the day:** 5.4890 – 5.5100

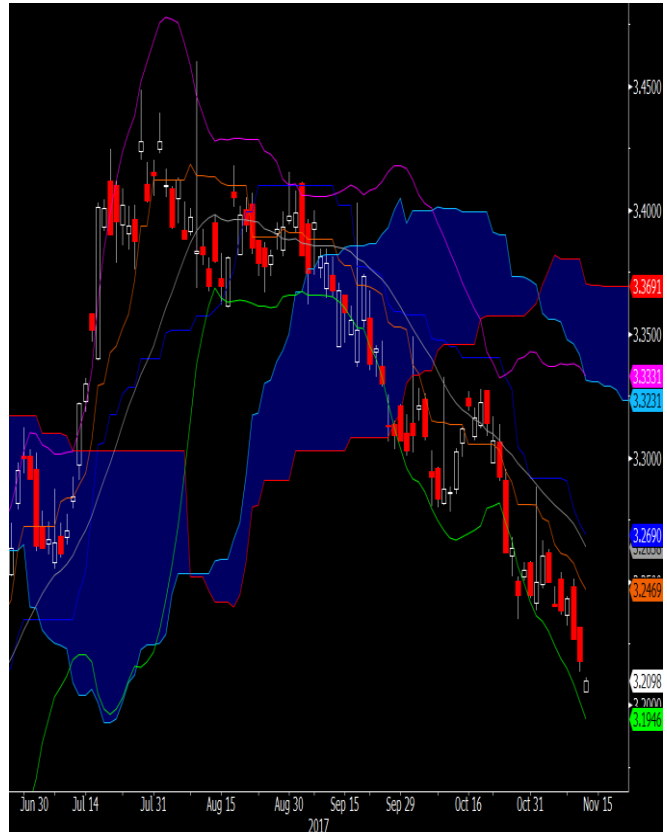
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7647



Source: Bloomberg

Indicative AUDMYR 3.2098



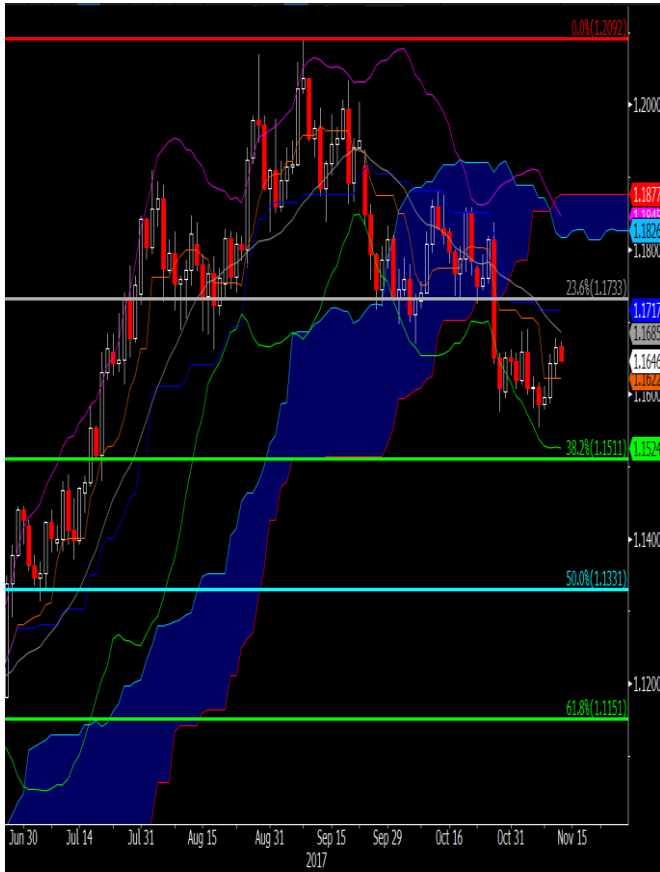
Source: Bloomberg

- AUDUSD opened slightly lower at 0.7657. **Daily outlook bearish**, weighed down by retreating risk appetite in the markets and brewing political uncertainties in Australia.
- **Weekly outlook bearish, monthly outlook bullish.**
- AUDUSD failed even to test 0.7700 and has relented since. We continue to set sights on a downside break at 0.7624 and a test at 0.7603 going forward.
- **Key resistances:** 0.7656 (R1), 0.7671 (R2), 0.7700 (R3)
- **Key supports:** 0.7624 (S1), 0.7603 (S2), 0.7570 (S3)
- **Expected range for the day:** 0.7600 – 0.7670

- AUDMYR opened 125pips lower at 3.2053. **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.**
- Downside momentum has increased. AUDMYR is still technically bearish, with room to breach 3.2000, which will expose a decline to circa 4.1800 in the next leg lower.
- **AUDMYR expectedly declined to 3.2059** in early trade.
- **Key resistances:** 3.2137 (R1), 3.2180 (R2), 3.2266 (R3)
- **Key supports:** 3.2059 (S1), 3.2000 (S2), 3.1940 (S3)
- **Expected range for the day:** 3.2000 – 3.2120

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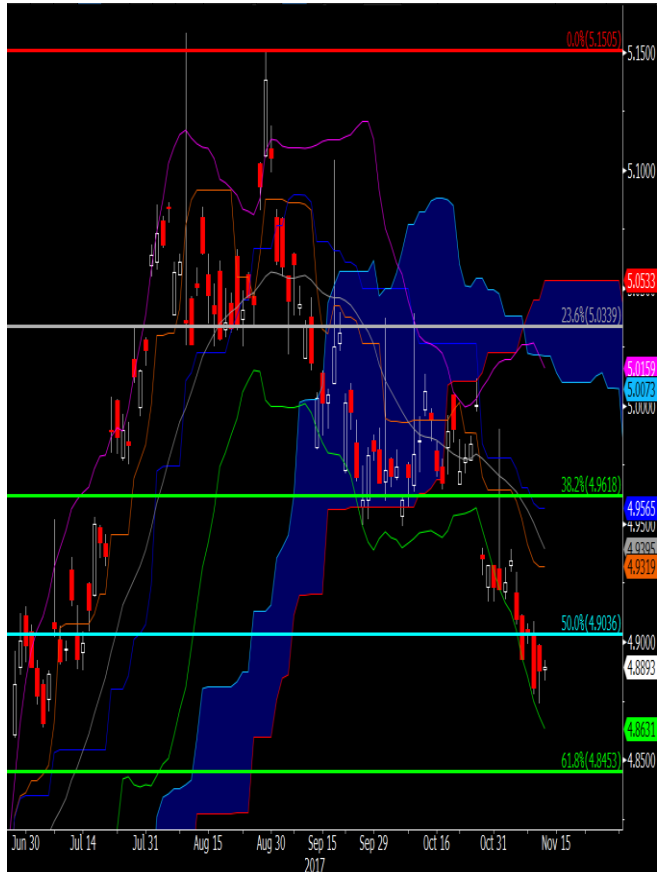
Indicative EURUSD 1.1646



Source: Bloomberg

- EURUSD opened barely changed at 1.1667. **Daily outlook bullish** in anticipation of further weakness in USD.
- **Weekly outlook bullish, monthly outlook bearish.**
- There is still scope for EURUSD to extend its recent rebound to 1.1733 before relenting. Current upsides will be terminated by a close below 1.1587. In the longer-term, we still set sights on a drop to 1.1511.
- **Key resistances:** 1.1661 (R1), 1.1685 (R2), 1.1700 (R3)
- **Key supports:** 1.1622 (S1), 1.1605 (S2), 1.1586 (S3)
- **Expected range for the day:** 1.1630 – 1.1700

Indicative EURMYR 4.8893



Source: Bloomberg

- EURMYR opened barely changed at 4.8881. **Daily outlook slightly bearish** in anticipation of a firmer MYR weighing down the pair.
- **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.
- **Continue to expect a potential decline to 4.8600**, otherwise curbed by a close above 4.8921.
- **Key resistances:** 4.8921 (R1), 4.9000 (R2), 4.9036 (R3)
- **Key supports:** 4.8802 (S1), 4.8777 (S2), 4.8750 (S3)
- **Expected range for the day:** 4.8770 – 4.8920

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