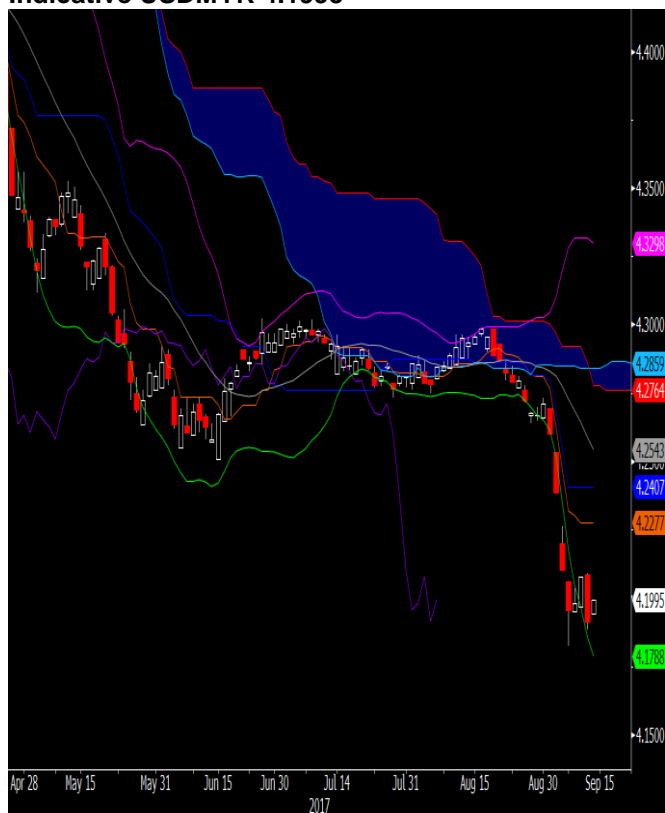
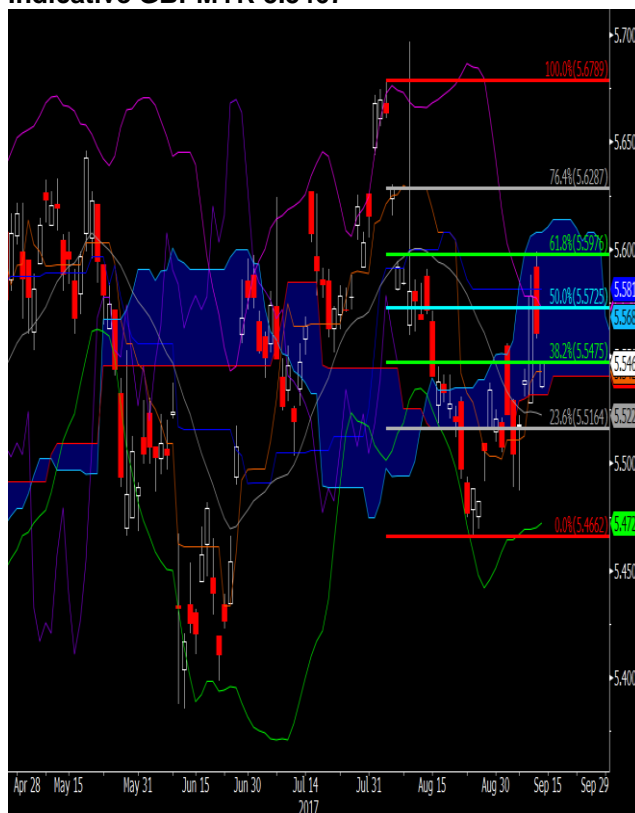


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1995


Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bearish** in anticipation of further MYR gains on firm oil prices.
- **Weekly and monthly outlook bullish.**
- Technically, losing 4.2000 has weakened USDMYR and the pair is now inclined towards the downside. Losing 4.1900 will push the pair towards 4.1777 in the coming weeks.
- **USDMYR is now unlikely to climb to 4.2200.**
- **Key resistances:** 4.2000 (R1), 4.2050 (R2), 4.2080 (R3)
- **Key supports:** 4.1970 (S1), 4.1920 (S2), 4.1900 (S3)
- **Expected range for the day:** 4.1880 – 4.2030

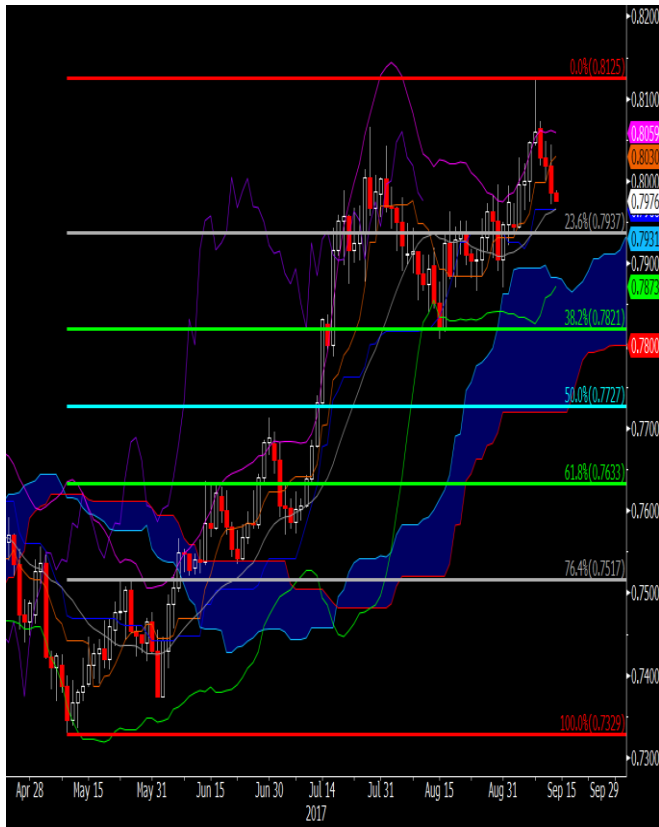
Indicative GBPMYR 5.5467


Source: Bloomberg

- GBPMYR opened 249pips lower at 5.5361. **Daily outlook bearish**, pressured by the sharply lower opening.
- **Weekly and monthly outlook bearish.**
- GBPMYR advance was blocked 5.5976 as expected, resulting in a rejection that led to today's sharply lower opening. Even though GBPMYR has recaptured 5.5475 in early trade, we opine that overall direction remains downward. We do not rule out a break higher, but failure to break 5.5976 will sustain current view.
- **Key resistances:** 5.5475 (R1), 5.5500 (R2), 5.5583 (R3)
- **Key supports:** 5.5429 (S1), 5.5321 (S2), 5.5220 (S3)
- **Expected range for the day:** 5.5340 – 5.5570

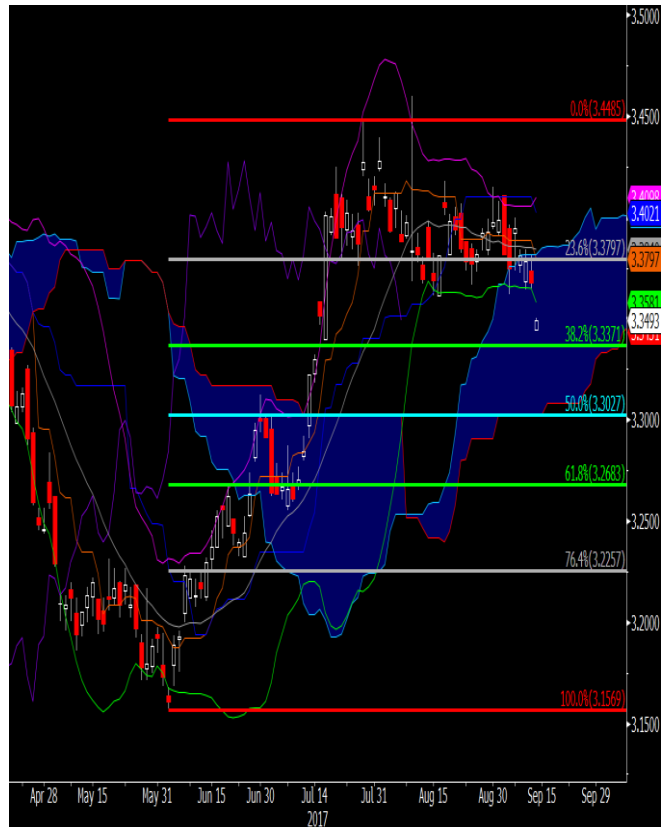
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7976



Source: Bloomberg

Indicative AUDMYR 3.3493



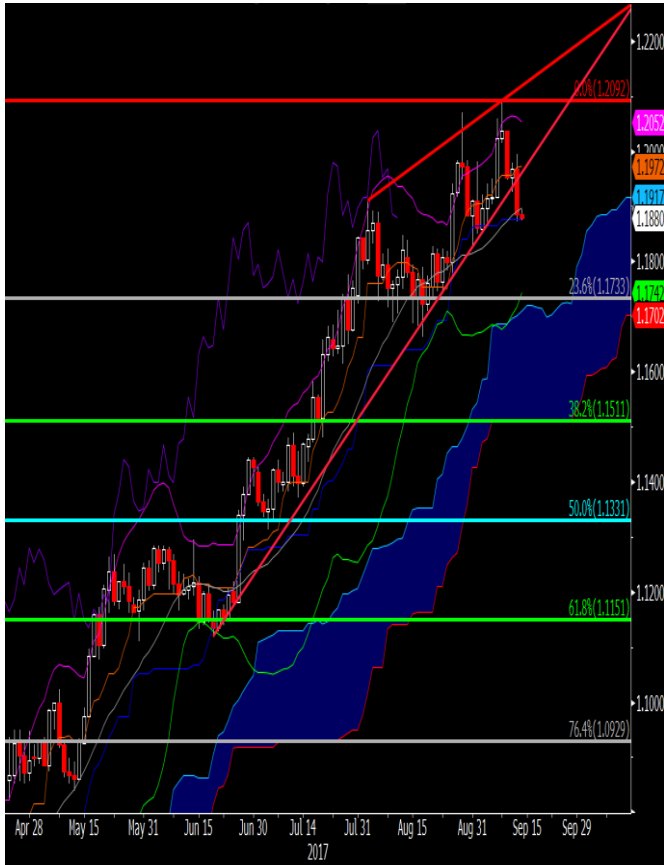
Source: Bloomberg

- AUDUSD opened unchanged at 0.7986. **Daily outlook slightly bearish** on the back of a rebounding USD.
- **Weekly and monthly outlook bearish.**
- A mild bearish bias has just emerged, tilting AUDUSD further to the downside. The pair is likely to test 0.7966 next, below which it would extend its losses to 0.7920 – 0.7937.
- **Continue expect a potential decline to 0.7950**, otherwise curbed by a close above 0.8066.
- **Key resistances:** 0.7980 (R1), 0.8000 (R2), 0.8020 (R3)
- **Key supports:** 0.7966 (S1), 0.7937 (S2), 0.7920 (S3)
- **Expected range for the day:** 0.7930 – 0.8030

- AUDMYR opened 231pips lower at 3.3446. **Daily outlook slightly bearish**, pressured by the sharply lower opening, though better than expected Australia data will narrow losses.
- **Weekly and monthly outlook bearish.**
- AUDMYR remains below the crucial 3.3797 and sustains a bearish bias. We opine that AUDMYR is targeting a drop to 3.3371 next, below which it will establish a longer-term target at 3.3027.
- **AUDMYR expectedly declined to 3.3460** in early trade.
- **Key resistances:** 3.3500 (R1), 3.3578 (R2), 3.3627 (R3)
- **Key supports:** 3.3466 (S1), 3.3371 (S2), 3.3300 (S3)
- **Expected range for the day:** 3.3400 – 3.3680

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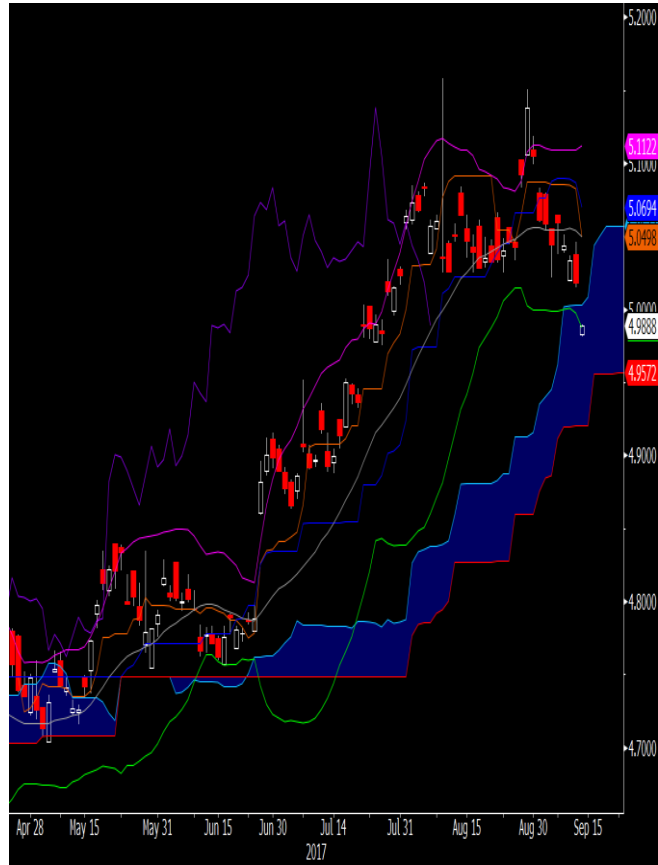
Indicative EURUSD 1.1880



Source: Bloomberg

- EURUSD opened unchanged at 1.1885. **Daily outlook bearish** in anticipation of further USD rebound.
- **Weekly and monthly outlook bearish.**
- Bearish bias prevails and likely to push EURUSD lower. We set sights on a drop to 1.1820 in the next leg lower, below which 1.1733 will be targeted.
- **Continue to expect a potential decline to 1.1850.**
- **Key resistances:** 1.1898 (R1), 1.1917 (R2), 1.1930 (R3)
- **Key supports:** 1.1877 (S1), 1.1850 (S2), 1.1819 (S3)
- **Expected range for the day:** 1.1820 – 1.1900

Indicative EURMYR 4.9888



Source: Bloomberg

- EURMYR opened 353pips lower at 4.9830. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish.**
- EURMYR opened way below crucial supports 5.0029 and 5.0000, resulting in further downsides. Extended losses are expected, with scope to test 4.9618.
- **EURMYR expectedly dropped to 4.9970** in early trade.
- **Key resistances:** 4.9947 (R1), 5.0000 (R2), 5.0029 (R3)
- **Key supports:** 4.9800 (S1), 4.9753 (S2), 4.9618 (S3)
- **Expected range for the day:** 4.9800 – 4.9980

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