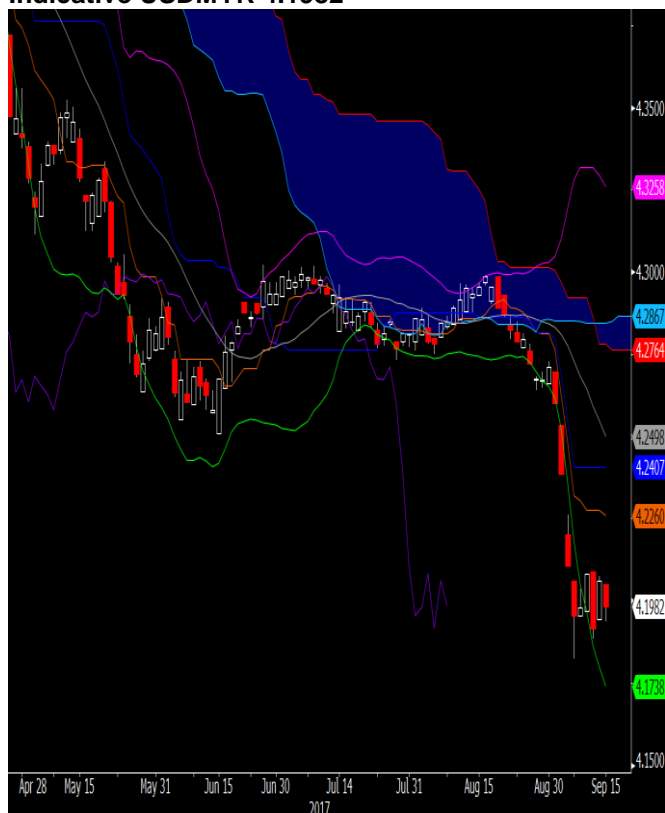
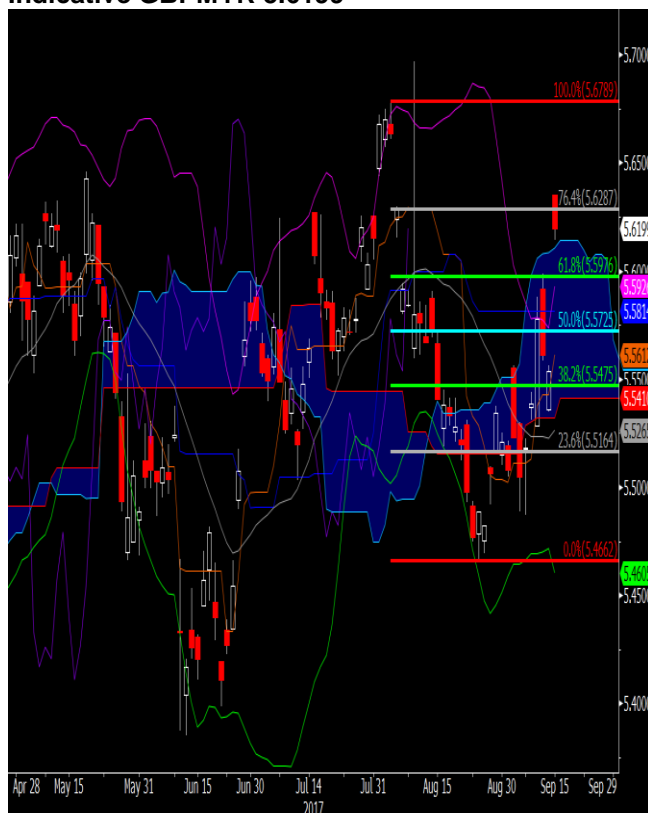


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1982


Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish** in anticipation of further MYR gains on firm oil prices and downside pressure on USD in early trade.
- **Weekly and monthly outlook bullish.**
- Another close above 4.2000 has dented USDMYR's bearish bias. While losses may prevail for a few days, we reckon that the pair is readying for a rebound higher, with scope to test 4.2260 in the coming weeks.
- **Key resistances:** 4.2000 (R1), 4.2035 (R2), 4.2080 (R3)
- **Key supports:** 4.1970 (S1), 4.1920 (S2), 4.1900 (S3)
- **Expected range for the day:** 4.1900 – 4.2050

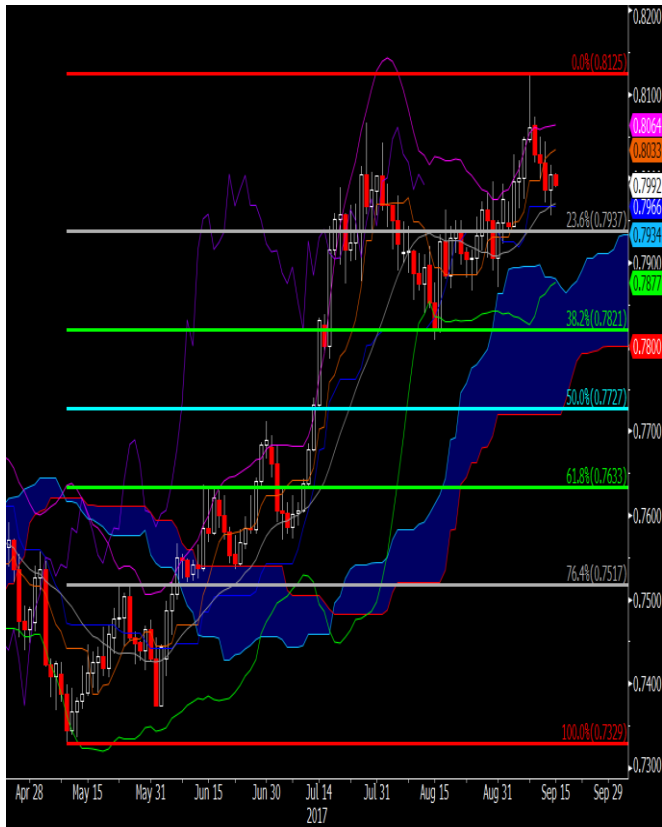
Indicative GBPMYR 5.6199


Source: Bloomberg

- GBPMYR opened 811 pips higher at 5.6350. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish.**
- GBPMYR broke above 5.5976 noted yesterday and sustains a bullish bias while above 5.6103. Further gains are likely from here, with scope to test 5.6500.
- **Expect a potential advance to 5.6500**, otherwise curbed by a close below 5.6103.
- **Key resistances:** 5.6287 (R1), 5.6350 (R2), 5.6437 (R3)
- **Key supports:** 5.6103 (S1), 5.6000 (S2), 5.5976 (S3)
- **Expected range for the day:** 5.6100 – 5.6350

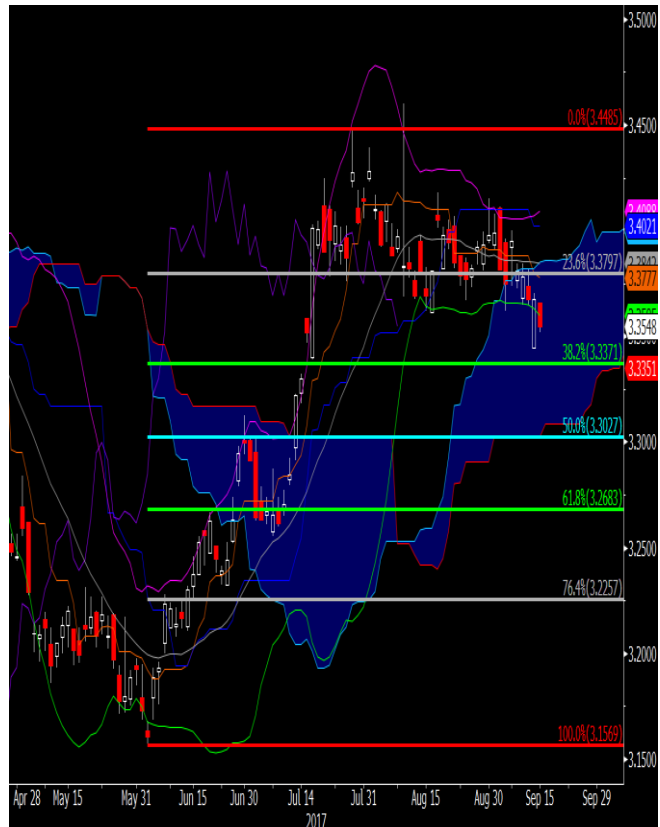
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7992



Source: Bloomberg

Indicative AUDMYR 3.3548



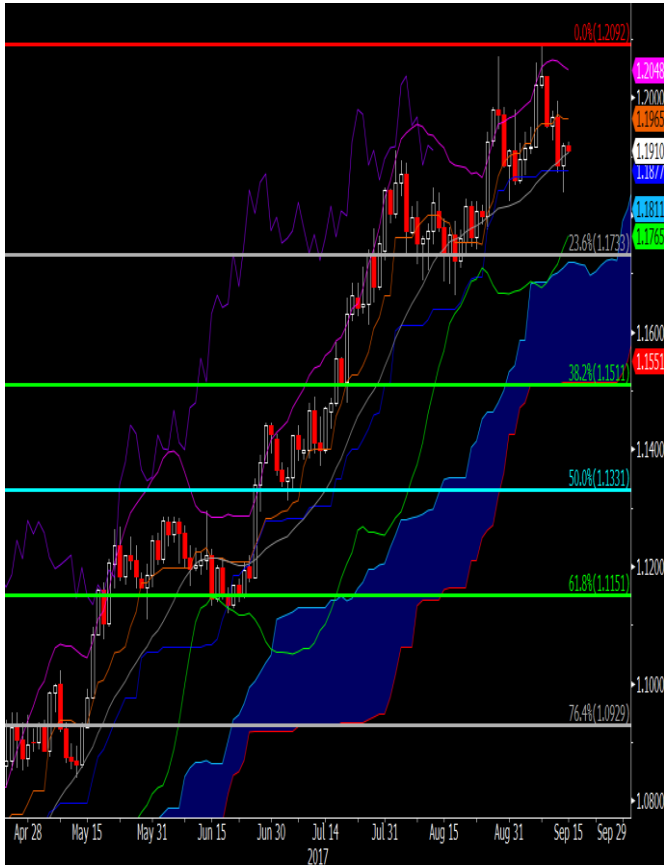
Source: Bloomberg

- AUDUSD opened unchanged at 0.8005. **Daily outlook bearish** as risk aversion in the markets intensify.
- **Weekly and monthly outlook bearish.**
- A mild bearish bias prevails, keeping AUDUSD on the downside. We set sights on a drop to circa 0.7937 – 0.7950 going forward.
- **Continue expect a potential decline to 0.7950.**
- **Key resistances:** 0.8000 (R1), 0.8017 (R2), 0.8033 (R3)
- **Key supports:** 0.7980 (S1), 0.7966 (S2), 0.7937 (S3)
- **Expected range for the day:** 0.7930 – 0.8020

- AUDMYR opened 17pips lower at 3.3658. **Daily outlook slightly bearish** as we expect AUD to be more sensitive to the downside amid rising risk aversion in the markets.
- **Weekly and monthly outlook bearish.**
- We maintain that AUDMYR is targeting a drop to 3.3371 next, below which it will establish a longer-term target at 3.3027.
- **Expect a potential decline to 3.3180**, otherwise curbed by a close above 3.3797.
- **Key resistances:** 3.3592 (R1), 3.3717 (R2), 3.3777 (R3)
- **Key supports:** 3.3516 (S1), 3.3466 (S2), 3.3371 (S3)
- **Expected range for the day:** 3.3460 – 3.3660

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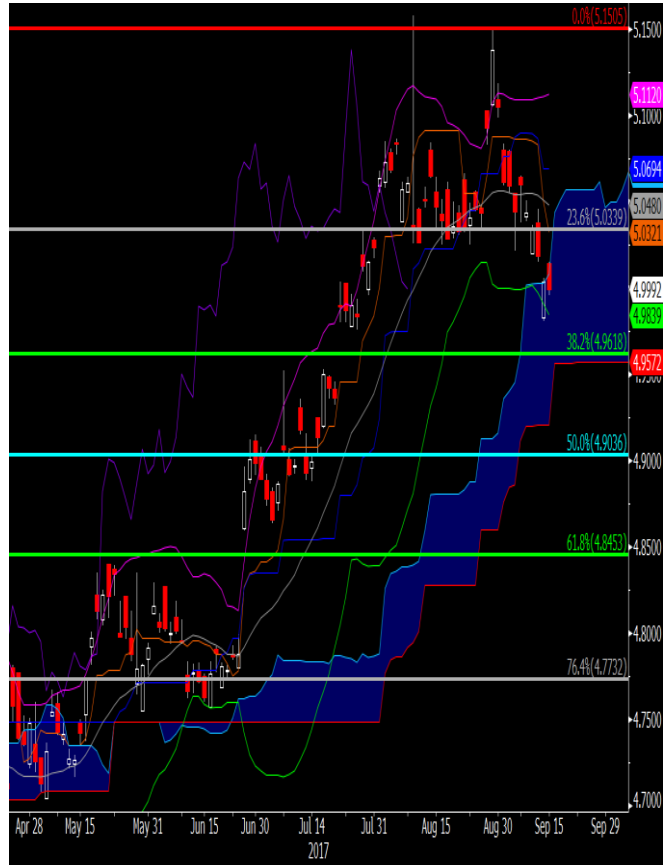
Indicative EURUSD 1.1910



Source: Bloomberg

- EURUSD opened unchanged at 1.1919. **Daily outlook bearish** in anticipation of rising risk-off in the markets.
- **Weekly and monthly outlook bearish.**
- Bearish bias has picked up, titling EURUSD to the downside. We continue to set sights on a drop to 1.1820 in the next leg lower, below which 1.1733 will be targeted.
- **EURUSD expectedly declined to 1.1850.**
- **Key resistances:** 1.1929 (R1), 1.1965 (R2), 1.1977 (R3)
- **Key supports:** 1.1907 (S1), 1.1877 (S2), 1.1836 (S3)
- **Expected range for the day:** 1.1820 – 1.1930

Indicative EURMYR 4.9992



Source: Bloomberg

- EURMYR opened 108pips higher at 5.0142. **Daily outlook slightly bearish** on technical reasons.
- **Weekly and monthly outlook bearish.**
- A stronger bearish bias has prevailed and likely to weigh down EURMYR further. While below 5.0079, there is scope to slide lower to test 4.9618.
- **Expect a potential decline to 4.9618**, otherwise curbed by a close above 5.0157.
- **Key resistances:** 5.0000 (R1), 5.0079 (R2), 5.0157 (R3)
- **Key supports:** 4.9955 (S1), 4.9838 (S2), 4.9800 (S3)
- **Expected range for the day:** 4.9930 – 5.0150

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