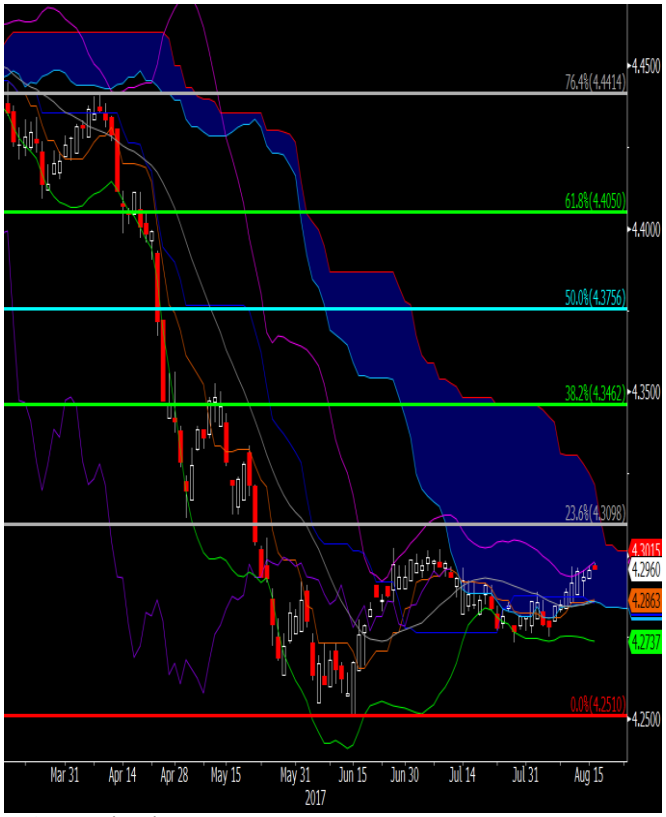
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FX Strategy

Daily Currency Outlook – 11am edition

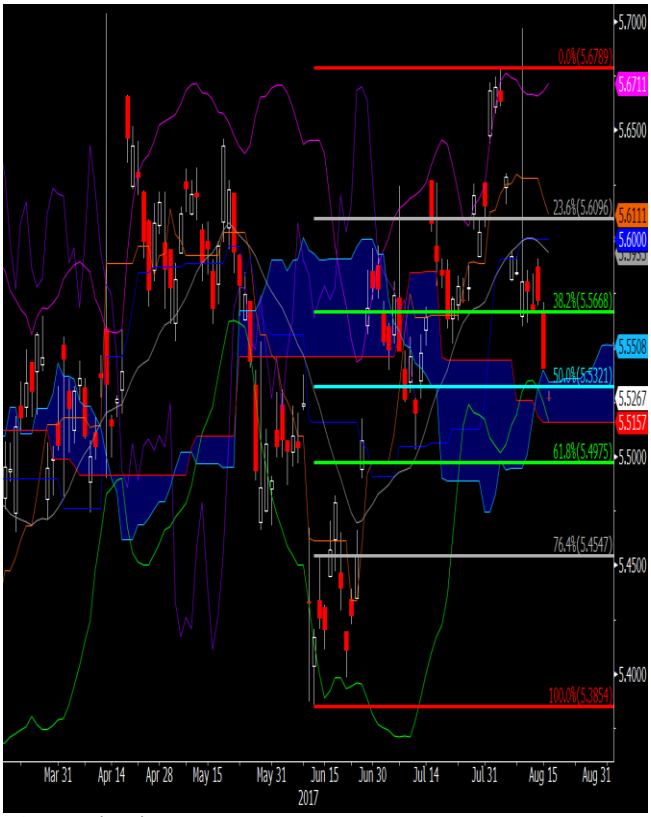
Indicative USDMYR 4.2960



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook bullish** on the back of a rebounding USD.
- **Weekly and monthly outlook bullish**.
- USDMYR is poised to soon break above 4.2977, above which there is room for further gains to circa 4.3050.
- **USDMYR expectedly climbed to 4.2977** in early trade.
- **Key resistances:** 4.2980 (R1), 4.3000 (R2), 4.3020 (R3)
- **Key supports:** 4.2950 (S1), 4.2919 (S2), 4.2900 (S3)
- **Expected range for the day:** 4.2930 – 4.3020

Indicative GBPMYR 5.5267

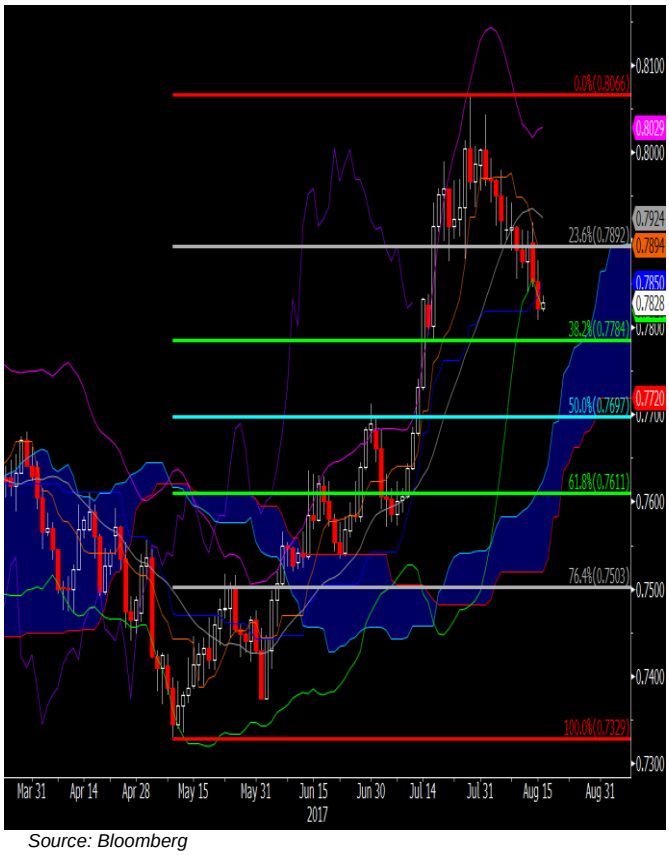


Source: Bloomberg

- GBPMYR opened 138pips lower at 5.5271. **Daily outlook bearish** in anticipation of further GBP retreat as markets continue to pare bets on a near-term BOE rate hike.
- **Weekly and monthly outlook bearish**.
- GBPMYR tumbled through firm supports yesterday and opened below another firm support at 5.5321. Bearish bias has increased and will continue to push the pair lower. Losing 5.5157 will trigger a drop to 5.4975 in the next leg lower.
- **GBPMYR expectedly declined to 5.5540**, and below.
- **Key resistances**: 5.5321 (R1), 5.5344 (R2), 5.5402 (R3)
- **Key supports**: 5.5250 (S1), 5.5200 (S2), 5.5157 (S3)
- **Expected range for the day:** 5.5200 – 5.5320

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

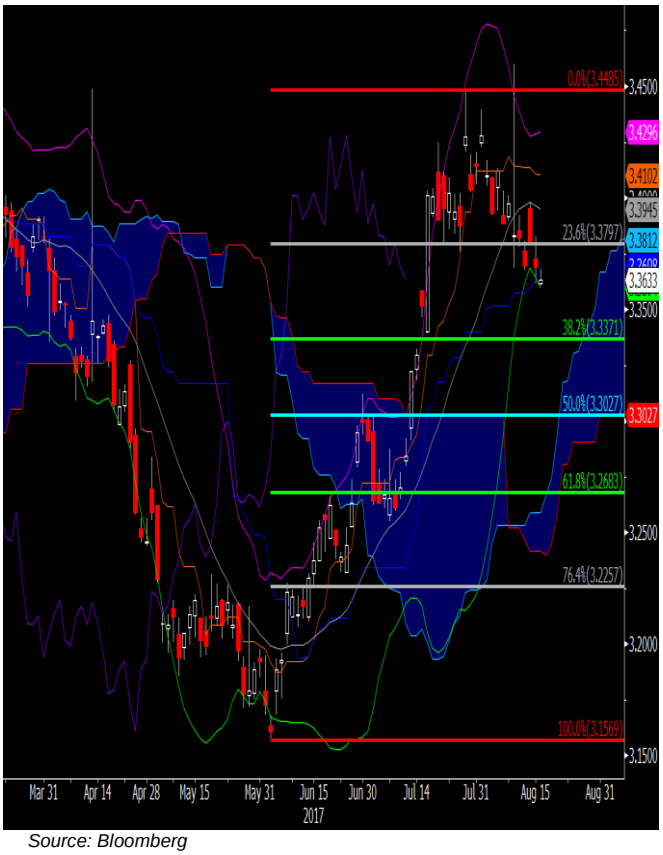
Indicative AUDUSD 0.7828



Source: Bloomberg

- AUDUSD opened unchanged at 0.7821. **Daily outlook bearish** on the back of a firmer USD.
- **Weekly and monthly outlook bearish**.
- We maintain that AUDUSD is poised to make a drop to 0.7784. Below this, the pair can test 0.7697.
- **Key resistances:** 0.7850 (R1), 0.7873 (R2), 0.7892 (R3)
- **Key supports:** 0.7821 (S1), 0.7800 (S2), 0.7784 (S3)
- **Expected range for the day:** 0.7780 – 0.7860

Indicative AUDMYR 3.3633

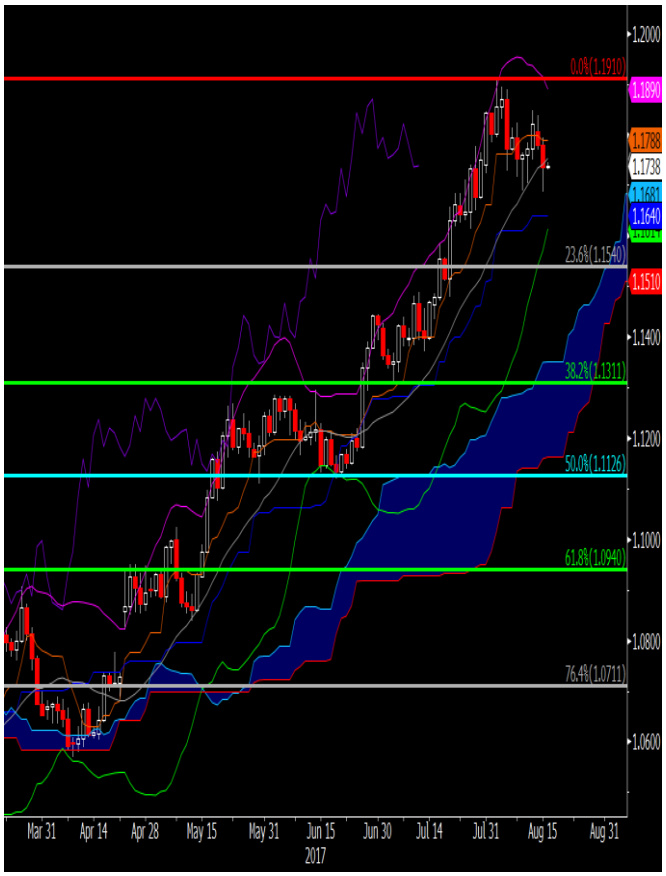


Source: Bloomberg

- AUDMYR opened 78pips lower at 3.3614. **Daily outlook slightly bearish**, weighed down by the lower opening.
- **Weekly and monthly outlook bearish**.
- Bearish bias still prevails and will continue to tilt AUDMYR to the downside. Losing 3.3600 will likely trigger a drop to 3.3371 in the next leg lower.
- **Continue to expect a potential decline to 3.3430**, otherwise curbed by a close above 3.3772.
- **Key resistances:** 3.3698 (R1), 3.3771 (R2), 3.3797 (R3)
- **Key supports:** 3.3597 (S1), 3.3550 (S2), 3.3500 (S3)
- **Expected range for the day:** 3.3580 – 3.3700

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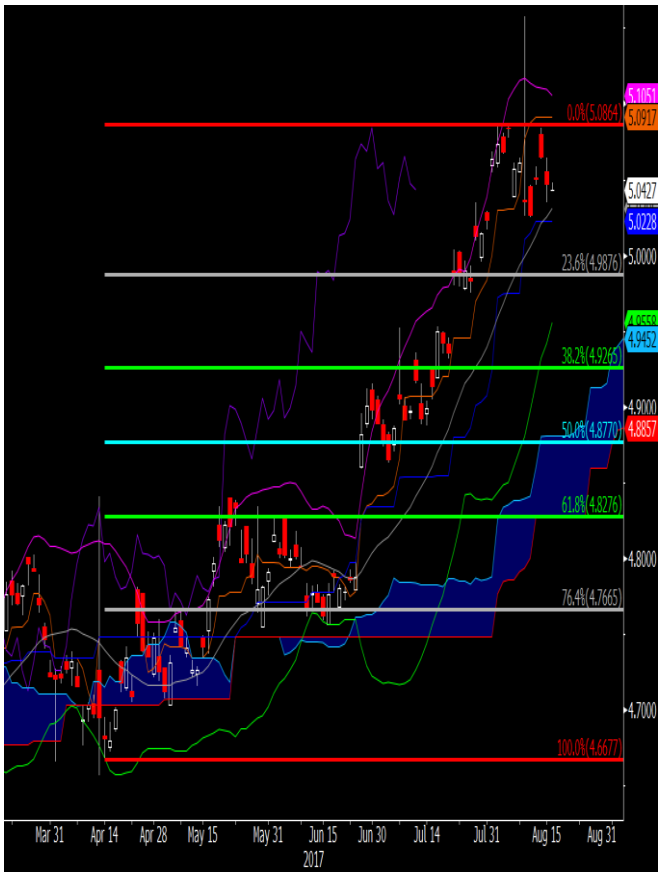
Indicative EURUSD 1.1738



Source: Bloomberg

- EURUSD opened unchanged at 1.1735. **Daily outlook slightly bearish**, on the back of a firmer USD.
- **Weekly and monthly outlook bearish**.
- EURUSD is further pressured while below 1.1752 and we set sights on a drop to circa 1.1683 in the next leg lower. It is currently on track for a drop below 1.1586.
- **Continue to expect a potential decline to 1.1650**, otherwise curbed by a close above 1.1790.
- **Key resistances:** 1.1752 (R1), 1.1788 (R2), 1.1800 (R3)
- **Key supports:** 1.1700 (S1), 1.1683 (S2), 1.1640 (S3)
- **Expected range for the day:** 1.1680 – 1.1760

Indicative EURMYR 5.0427



Source: Bloomberg

- EURMYR opened 43pips lower at 5.0427. **Daily outlook slightly bearish** in anticipation of further retreat in EUR going into European trade.
- **Weekly and monthly outlook bearish**.
- EURMYR remains prone to the downsides and continue to expect a slide to below 5.0246. Below this, EURMYR will likely head to 4.9900.
- **Continue to expect a potential drop to 5.0100**, otherwise curbed by a close above 5.0678.
- **Key resistances:** 5.0536 (R1), 5.0678 (R2), 5.0700 (R3)
- **Key supports:** 5.0305 (S1), 5.0228 (S2), 5.0168 (S3)
- **Expected range for the day:** 5.0300 – 5.0530

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