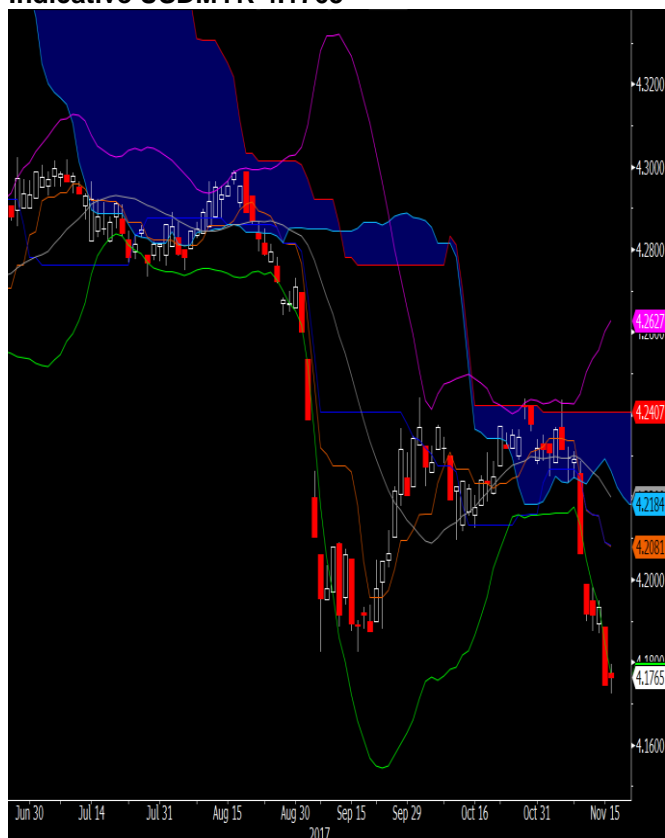
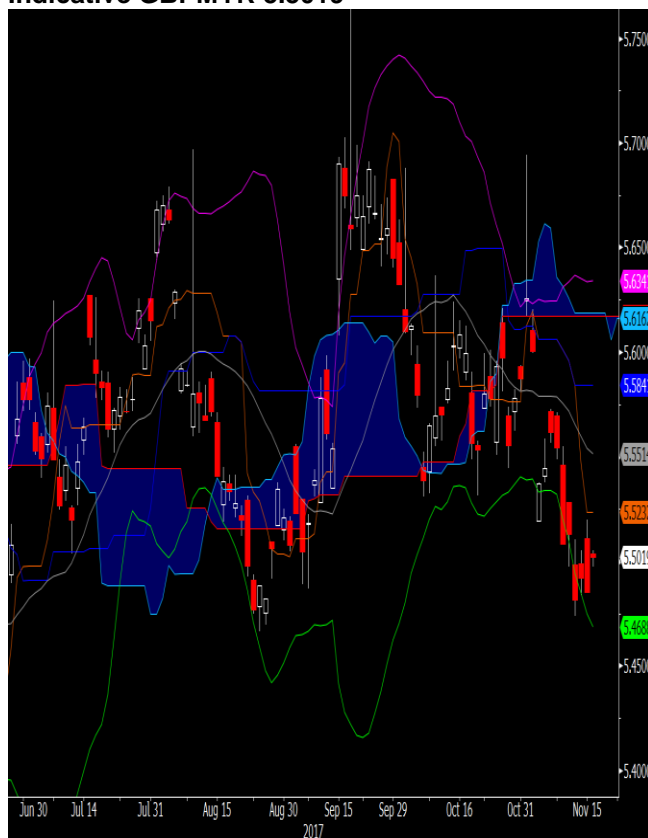


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1765


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** on extended buying interest in MYR amid expectations of a near-term rate hike.
- **Weekly and monthly outlook bearish.**
- Bearish bias in USDMYR has increased despite a higher opening today. We maintain a bearish view and continue to set sights on a longer-term decline to 4.1523.
- **Expect a potential decline to 4.1680**, otherwise curbed by a close above 4.1800.
- **Key resistances:** 4.1800 (R1), 4.1825 (R2), 4.1850 (R3)
- **Key supports:** 4.1747 (S1), 4.1720 (S2), 4.1700 (S3)
- **Expected range for the day:** 4.1680 – 4.1795

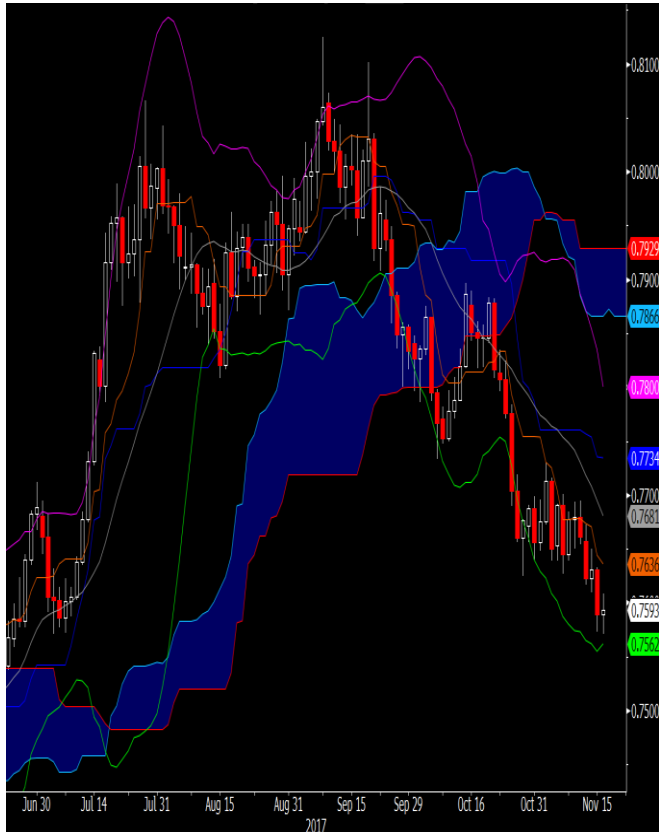
Indicative GBPMYR 5.5019


Source: Bloomberg

- GBPMYR opened 179 pips higher at 5.5034. **Daily outlook slightly bullish**, supported by a sharply higher opening though we caution that soft UK data will greatly narrow current gains.
- **Weekly and monthly outlook bearish.**
- Despite opening higher today, it remains as fact that GBPMYR again closed below 5.5000 overnight, affirming signs of weakness. Rebounds are still possible but limited to 5.5232. There is now potential for a decline to 5.4439.
- **Continue to expect a potential decline to 5.4439**, otherwise curbed by a close above 5.5232.
- **Key resistances:** 5.5100 (R1), 5.5232 (R2), 5.5378 (R3)
- **Key supports:** 5.5000 (S1), 5.4922 (S2), 5.4849 (S3)
- **Expected range for the day:** 5.4920 – 5.5100

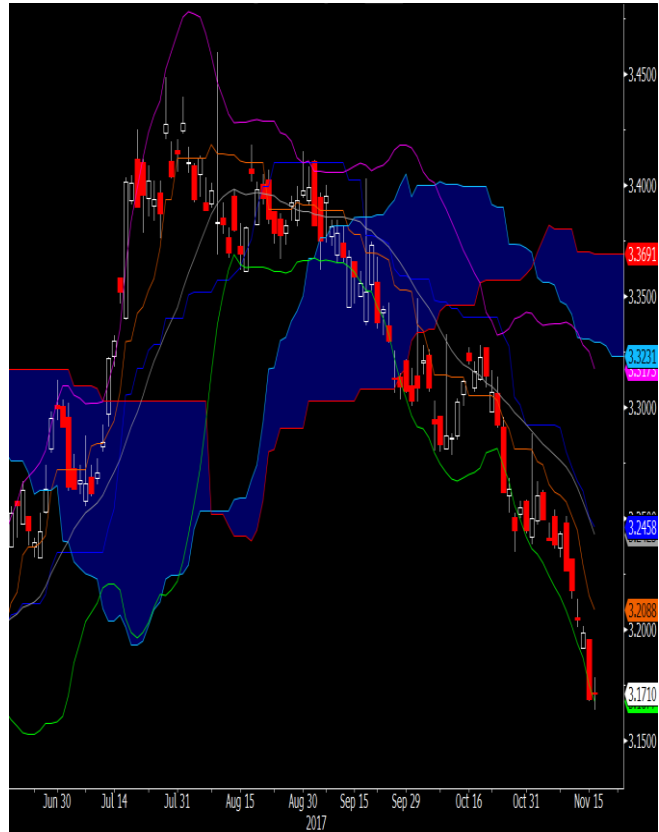
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7593



Source: Bloomberg

Indicative AUDMYR 3.1710



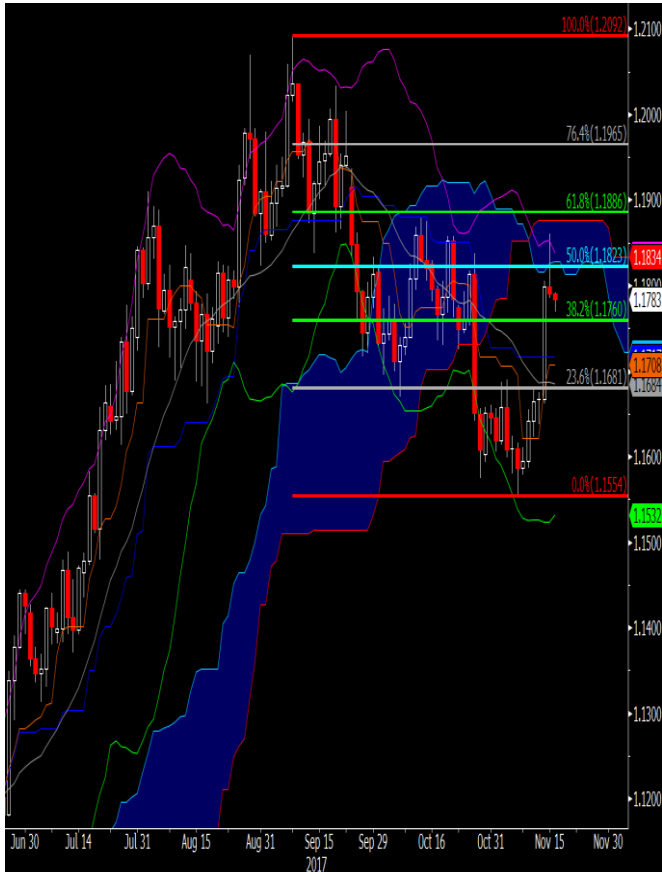
Source: Bloomberg

- AUDUSD opened unchanged at 0.7589. **Daily outlook bearish** on signs of retreating commodities and risk appetite in the markets.
- **Weekly outlook bearish, monthly outlook bullish.**
- Bearish bias prevails and AUDUSD remains tilted to the downside while below 0.7603. The pair is likely targeting a drop to 0.7535 next, but caution that risk of a rebound increases approaching 0.7500.
- **Expect a potential decline to 0.7530**, otherwise curbed by a close above 0.7622.
- **Key resistances:** 0.7603 (R1), 0.7621 (R2), 0.7653 (R3)
- **Key supports:** 0.7561 (S1), 0.7535 (S2), 0.7500 (S3)
- **Expected range for the day:** 0.7530 – 0.7620

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

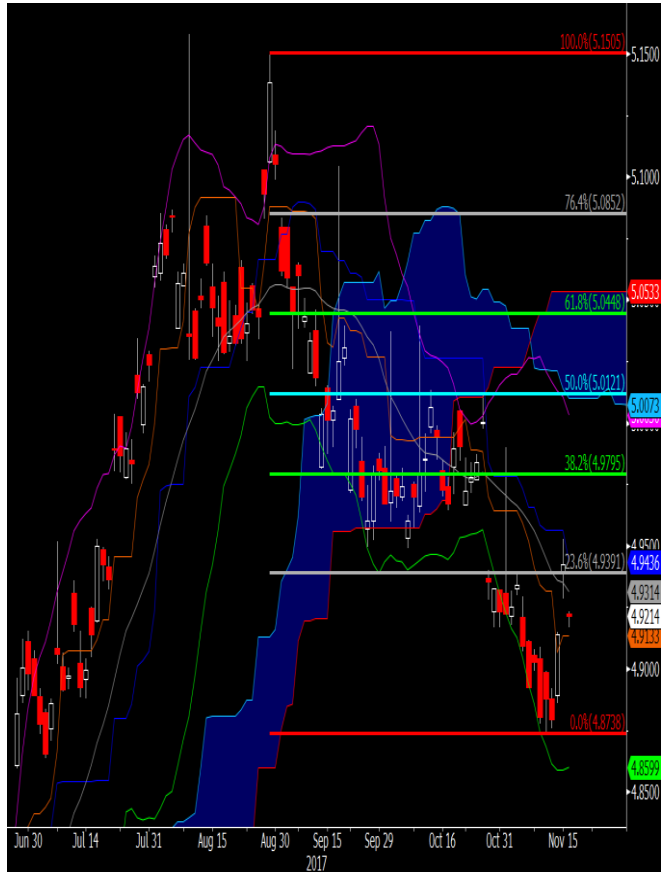
- AUDMYR opened 27pips higher at 3.1714. **Daily outlook bearish** as AUD is likely weighed down by prevailing risk aversion in the markets.
- **Weekly outlook bearish, monthly outlook bullish.**
- Downside momentum continues to increase. AUDMYR remains below 3.1800 and is poised to slide lower, potentially targeting 3.1500 going forward.
- **Key resistances:** 3.1785 (R1), 3.1800 (R2), 3.1850 (R3)
- **Key supports:** 3.1700 (S1), 3.1685 (S2), 3.1625 (S3)
- **Expected range for the day:** 3.1700 – 3.1785

Indicative EURUSD 1.1783



Source: Bloomberg

Indicative EURMYR 4.9214



Source: Bloomberg

- EURUSD opened unchanged at 1.1791. **Daily outlook bullish**, boosted by firming outlook amid recent outperformance in dataflow.
- **Weekly outlook bullish, monthly outlook bearish.**
- EURUSD breaking 1.1733 has exposes a move to 1.1823 in the next leg higher. There is potential for a break at 1.1858 but we note that this is a reversion level that would reject the pair lower after protracted closings above it.
- **EURUSD expectedly climbed to 1.1858** yesterday, before retreating. Expect a potential advance to 1.1850, otherwise curbed by a close below 1.1750.
- **Key resistances:** 1.1800 (R1), 1.1823 (R2), 1.1858 (R3)
- **Key supports:** 1.1760 (S1), 1.1730 (S2), 1.1708 (S3)
- **Expected range for the day:** 1.1750 – 1.1850

- EURMYR opened 204pips lower at 4.9222. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bullish, monthly outlook bearish.**
- Despite a sharply lower opening, we maintain a bullish view amid rising upward momentum. There is still scope to break above 4.9391 going forward, above which EURMYR will target 4.9672.
- **Expect a potential advance to 4.9670**, otherwise curbed by a close below 4.9050.
- **Key resistances:** 4.9315 (R1), 4.9391 (R2), 4.9450 (R3)
- **Key supports:** 4.9133 (S1), 4.9105 (S2), 4.9088 (S3)
- **Expected range for the day:** 4.9150 – 4.9280

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