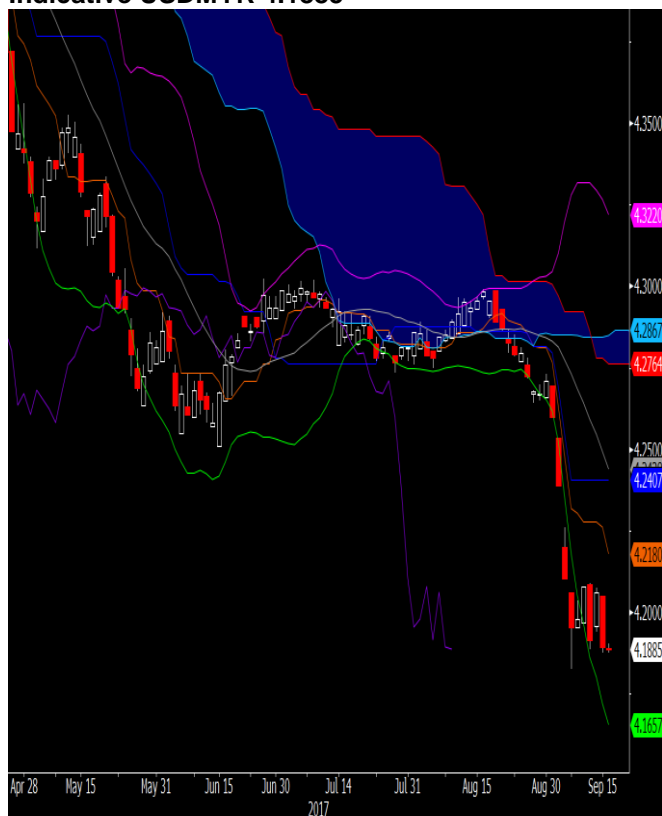
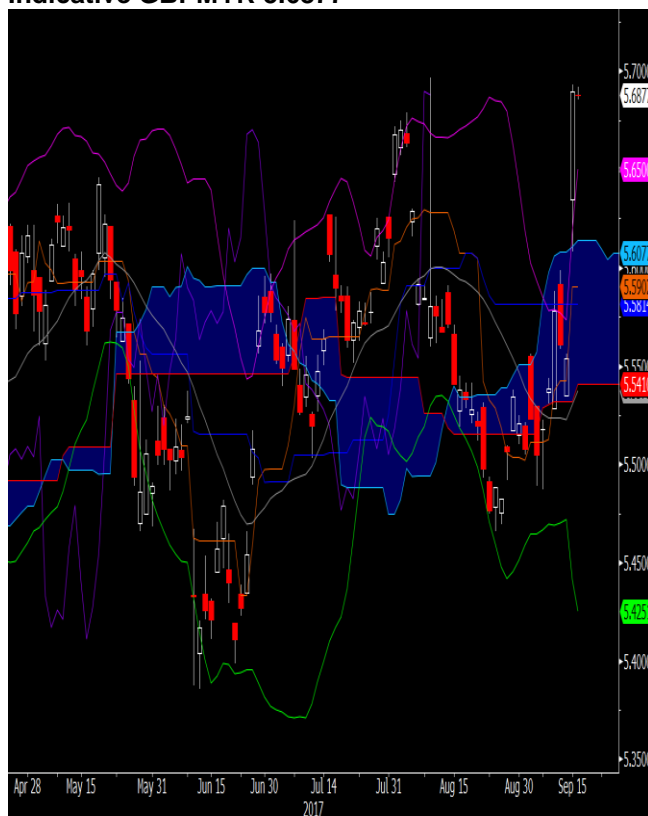


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1885


Source: Bloomberg

- USDMYR opened barely changed today. **Daily outlook slightly bearish** in anticipation of retreat in USD on extension of downside momentum from last Friday, but losses may narrow going into European trade.
- **Weekly outlook bullish, monthly outlook bearish.**
- USDMR losses may still prevail in the next few days, but we maintain that the pair is readying for a rebound higher, with scope to test 4.2260 in the coming weeks.
- **Key resistances:** 4.1900 (R1), 4.1940 (R2), 4.2000 (R3)
- **Key supports:** 4.1850 (S1), 4.1820 (S2), 4.1800 (S3)
- **Expected range for the day:** 4.1850 – 4.1960

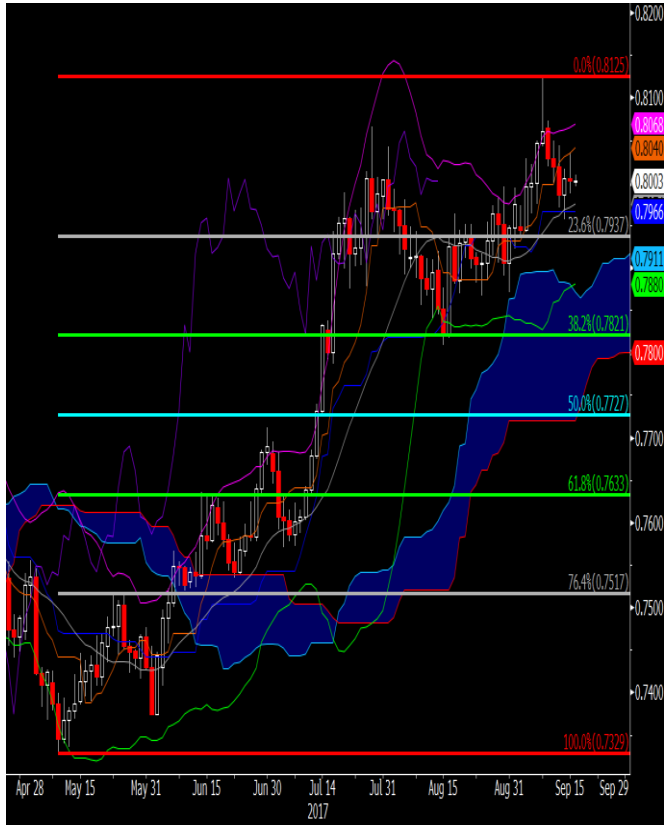
Indicative GBPMYR 5.6877


Source: Bloomberg

- GBPMYR opened 18pips higher at 5.6881. **Daily outlook slightly bullish** amid rising demand for GBP on the back of recent hawkish BOE tone.
- **Weekly and monthly outlook bullish.**
- GBPMYR surged ahead last Friday and is close to reversion level at 5.6967. We expect a close above this level before the week is out but we reckon that a retracement is likely to take place first.
- **GBPMYR expectedly advanced to 5.6500** last Friday.
- **Key resistances:** 5.6933 (R1), 5.6970 (R2), 5.7000 (R3)
- **Key supports:** 5.6789 (S1), 5.6750 (S2), 5.6700 (S3)
- **Expected range for the day:** 5.6800 – 5.6950

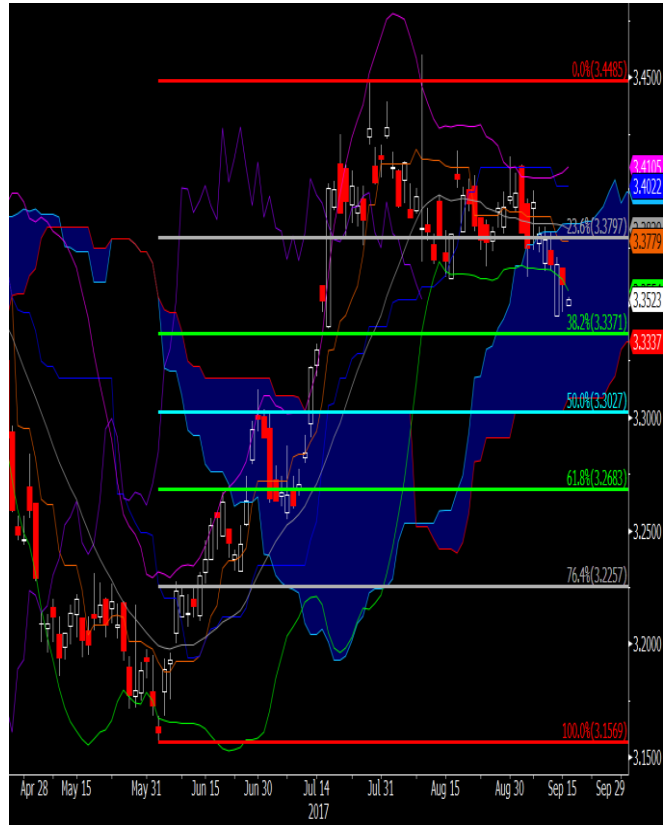
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.8003



Source: Bloomberg

Indicative AUDMYR 3.3523



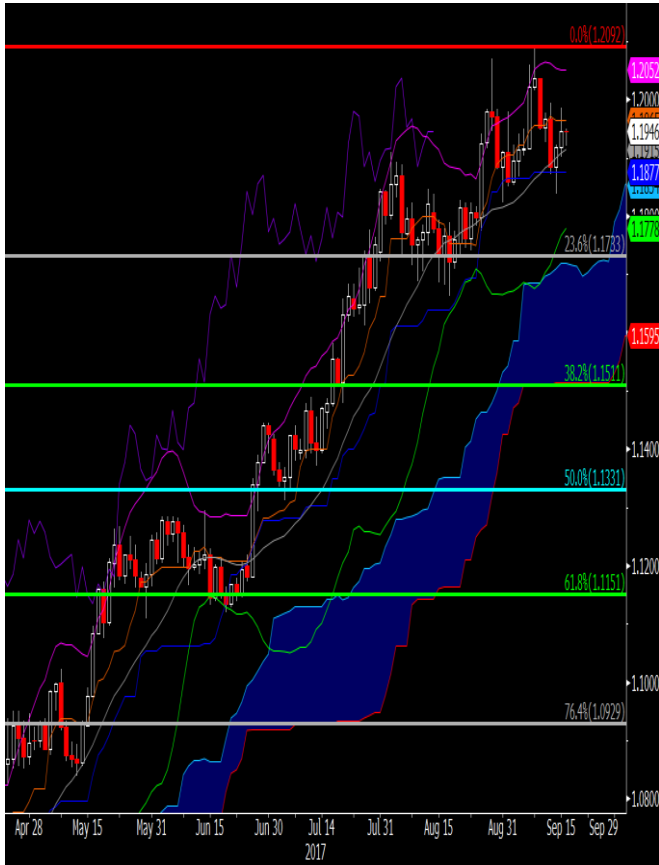
Source: Bloomberg

- AUDUSD opened unchanged at 0.8001. **Daily outlook bearish** ahead of RBA minutes tomorrow and risk aversion ahead of FOMC meeting.
- **Weekly and monthly outlook bearish.**
- AUDUSD is still bearish and inclined to fall below 0.7980 going forward. Caution that a close above 0.8019 will change the current technical landscape.
- **Continue expect a potential decline to 0.7950.**
- **Key resistances:** 0.8021 (R1), 0.8040 (R2), 0.8069 (R3)
- **Key supports:** 0.8000 (S1), 0.7980 (S2), 0.7966 (S3)
- **Expected range for the day:** 0.7950 – 0.8020

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- AUDMYR opened 92pips lower at 3.3497. **Daily outlook slightly bearish**, weighed down by the lower opening.
- **Weekly and monthly outlook bearish.**
- Bearish bias has increased. We maintain that AUDMYR is targeting a drop to 3.3371 next, below which it will establish a longer-term target at 3.3027.
- **Continue to expect a potential decline to 3.3180**, otherwise curbed by a close above 3.3690.
- **Key resistances:** 3.3553 (R1), 3.3600 (R2), 3.3691 (R3)
- **Key supports:** 3.3500 (S1), 3.3466 (S2), 3.3420 (S3)
- **Expected range for the day:** 3.3460 – 3.3600

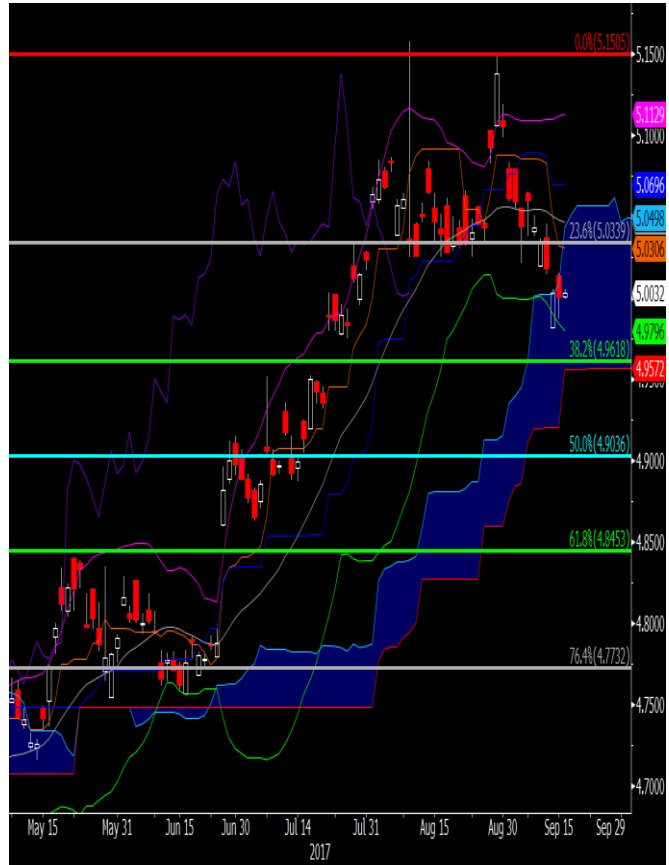
Indicative EURUSD 1.1946



Source: Bloomberg

- EURUSD opened unchanged at 1.1946. **Daily outlook bearish** in anticipation of rising risk-off ahead of FOMC meeting; a soft Eurozone CPI will add to downside pressure.
- **Weekly and monthly outlook bearish.**
- Strong rally in EURUSD was rejected last Friday, and we expect the downside momentum may still prevail to lead the pair lower today. Caution that closing above 1.1967 alters current negative outlook, otherwise, EURUSD remains on track to close below 1.1885 going forward.
- **Key resistances:** 1.1965 (R1), 1.1983 (R2), 1.2000 (R3)
- **Key supports:** 1.1915 (S1), 1.1877 (S2), 1.1847 (S3)
- **Expected range for the day:** 1.1880 – 1.1960

Indicative EURMYR 5.0032



Source: Bloomberg

- EURMYR opened unchanged at 5.0012. **Daily outlook slightly bearish** in anticipation of further EUR retreat.
- **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.
- **Continue to expect a potential decline to 4.9618**, otherwise curbed by a close above 5.0157.
- **Key resistances:** 5.0080 (R1), 5.0131 (R2), 5.0157 (R3)
- **Key supports:** 5.0000 (S1), 4.9920 (S2), 4.9789 (S3)
- **Expected range for the day:** 4.9870 – 5.0090

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