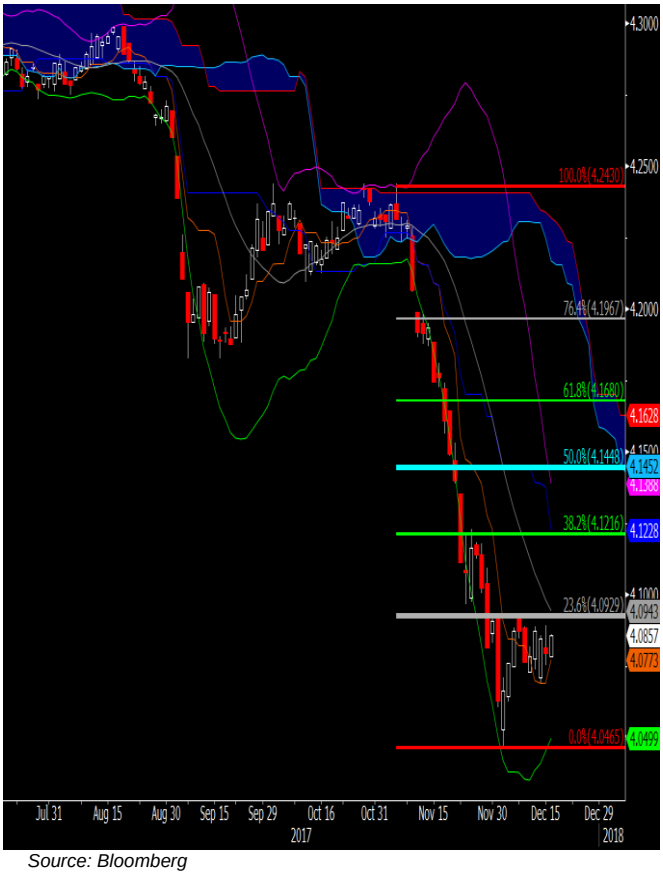
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FX Strategy

Daily Currency Outlook – 11am edition

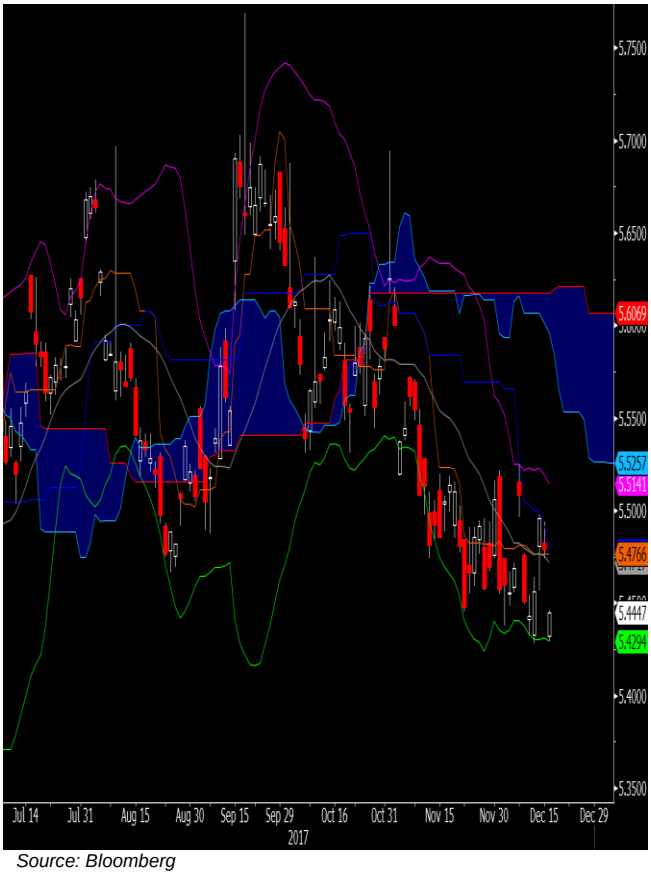
Indicative USDMYR 4.0857



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bullish** in the absence of positive catalysts to drive further MYR gains.
- **Weekly and monthly outlook bullish**.
- USDMYR negative technical outlook is receding; with pick-up in positive momentum, there is scope for the pair to re-test 4.0929 going forward. But caution that another failure here will result in a sharper decline, possibly to 4.0500.
- **Key resistances:** 4.0900 (R1), 4.0929 (R2), 4.1005 (R3)
- **Key supports:** 4.0804 (S1), 4.0773 (S2), 4.0721 (S3)
- **Expected range for the day:** 4.0780 – 4.0900

Indicative GBPMYR 5.4447

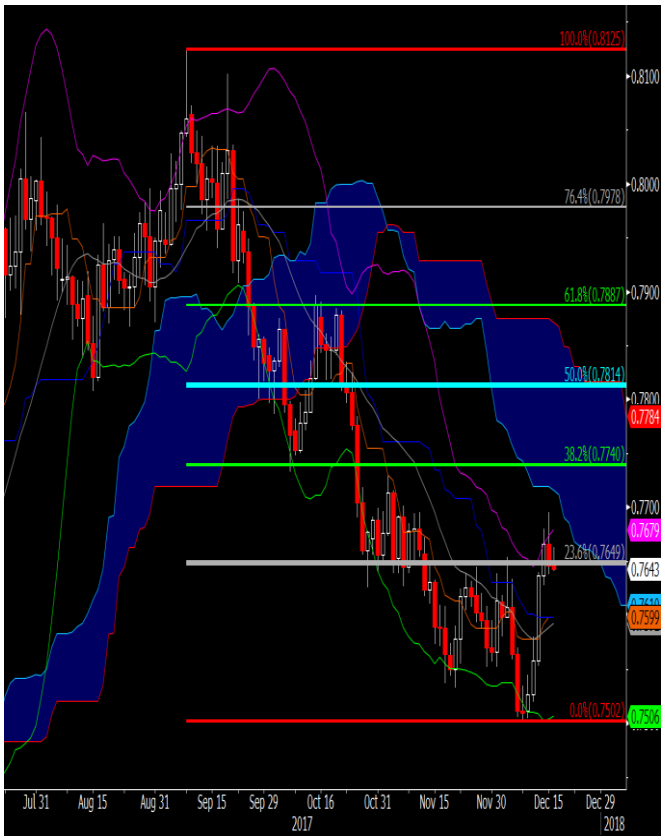


Source: Bloomberg

- GBPMYR opened 467pips lower at 5.4323. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- GBPMYR rebound is now under threat; the pair must close above 5.4432 to maintain the chance of an advance to 5.4955, otherwise, it is exposed to a drop to 5.4059.
- **Key resistances**: 5.4502 (R1), 5.4568 (R2), 5.4640 (R3)
- **Key supports**: 5.4373 (S1), 5.4288 (S2), 5.4250 (S3)
- **Expected range for the day:** 5.4290 – 5.4500

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

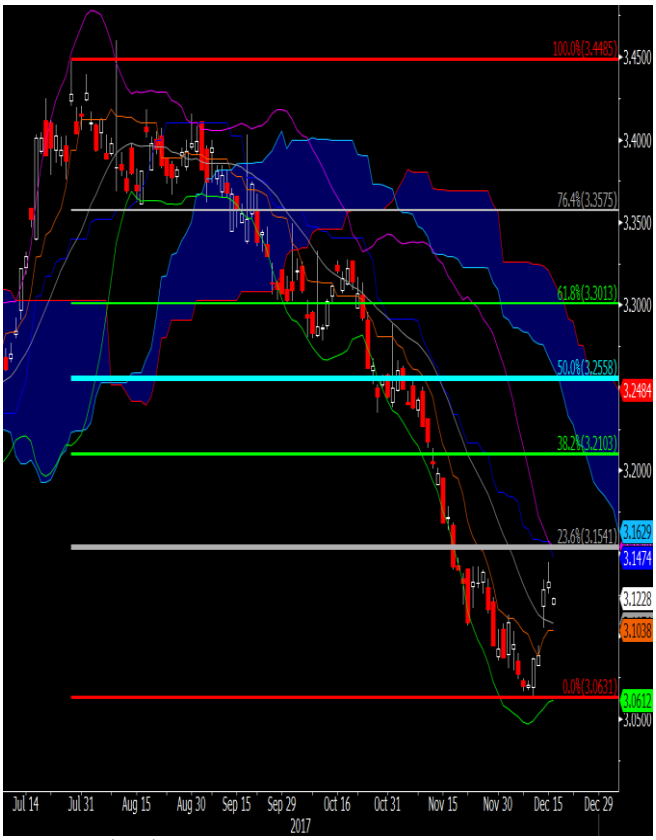
Indicative AUDUSD 0.7643



Source: Bloomberg

- AUDUSD opened unchanged at 0.7466. **Daily outlook bullish** on technical grounds.
- **Weekly and monthly outlook bullish**
- Despite a pullback last Friday, technical signs remain positive and point to the likelihood of a close above 0.7666 in the coming days. In the meantime, mild losses cannot be ruled out, but will likely be supported by 0.7620.
- **Continue to expect a potential advance to 0.7740**, otherwise curbed by a close below 0.710.
- **Key resistances:** 0.7649 (R1), 0.7679 (R2), 0.7700 (R3)
- **Key supports:** 0.7636 (S1), 0.7620 (S2), 0.7603 (S3)
- **Expected range for the day:** 0.7620 – 0.7700

Indicative AUDMYR 3.1228

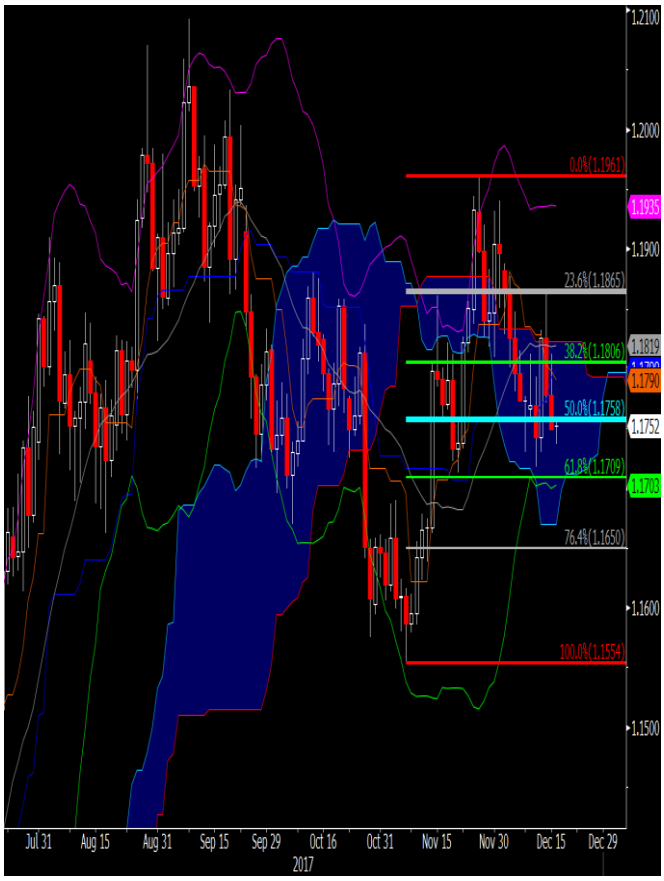


Source: Bloomberg

- AUDMYR opened 131pips lower at 3.1194. **Daily outlook slightly bullish**; upsides in AUD is likely to overturn losses from a lower opening.
- **Weekly and monthly outlook bullish**.
- There is room for AUDMYR to climb higher to 3.1417 – 3.1541, but we caution that with trend still deep in negative territory, current rebound may be shallow.
- **Continue to expect a potential advance to 3.1417**, otherwise curbed by a close below 3.1170.
- **Key resistances:** 3.1253 (R1), 3.1307 (R2), 3.1381 (R3)
- **Key supports:** 3.1200 (S1), 3.1171 (S2), 3.1126 (S3)
- **Expected range for the day:** 3.1180 – 3.1380

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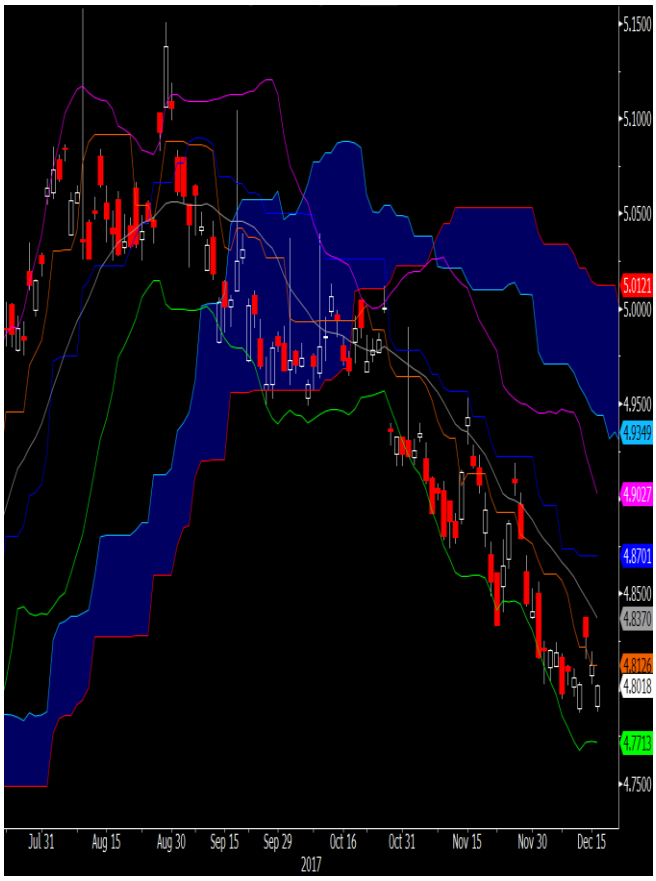
Indicative EURUSD 1.1752



Source: Bloomberg

- EURUSD opened barely changed at 1.1752. **Daily outlook bearish** on the back of a firm USD and the absence of positive catalysts to drive EUR gains.
- **Weekly and monthly outlook bearish**.
- EURUSD failed to hold above 1.1806, which to us is a sign that upsides are unable to sustain. Sliding back below 1.1758 puts downside pressure on the pair, raising chances of a drop to 1.1709.
- **Key resistances:** 1.1758 (R1), 1.1790 (R2), 1.1806 (R3)
- **Key supports:** 1.1733 (S1), 1.1709 (S2), 1.1690 (S3)
- **Expected range for the day:** 1.1700 – 1.1780

Indicative EURMYR 4.8018



Source: Bloomberg

- EURMYR opened 220pips lower at 4.7906. **Daily outlook bearish**, pressured by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Another gap down at opening has reduced EURMYR's scope of rebound. The pair is at risk of further losses to 4.7720, more so if it closes below 4.8023 today.
- **Continue to expect a potential decline to 4.7780**, otherwise curbed by a close above 4.8156.
- **Key resistances:** 4.8039 (R1), 4.8085 (R2), 4.8156 (R3)
- **Key supports:** 4.8000 (S1), 4.7956 (S2), 4.7874 (S3)
- **Expected range for the day:** 4.7870 – 4.8060

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