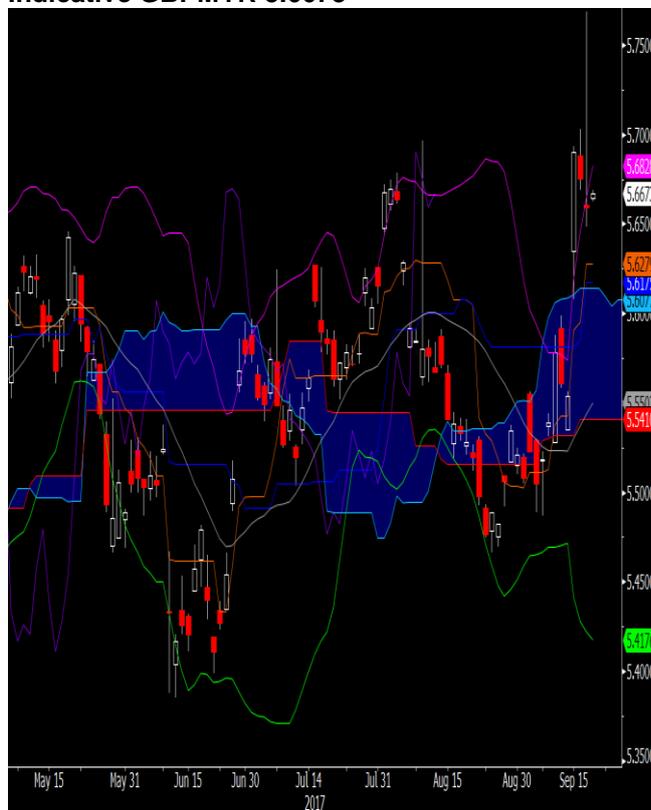


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1915


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** as we expect risk aversion to prevail ahead of FOMC meeting, pressuring MYR.
- **Weekly outlook bullish, monthly outlook bearish.**
- Caution that USDMYR may be preparing for a rebound higher, with scope to test 4.2260 in the coming weeks. Losses could come by, but as long as the pair holds above 4.1800, chances of rebound sustain.
- **Expect a potential climb to 4.2150**, otherwise curbed by a close below 4.1850.
- **Key resistances:** 4.1958 (R1), 4.1980 (R2), 4.2000 (R3)
- **Key supports:** 4.1900 (S1), 4.1875 (S2), 4.1850 (S3)
- **Expected range for the day:** 4.1880 – 4.1980

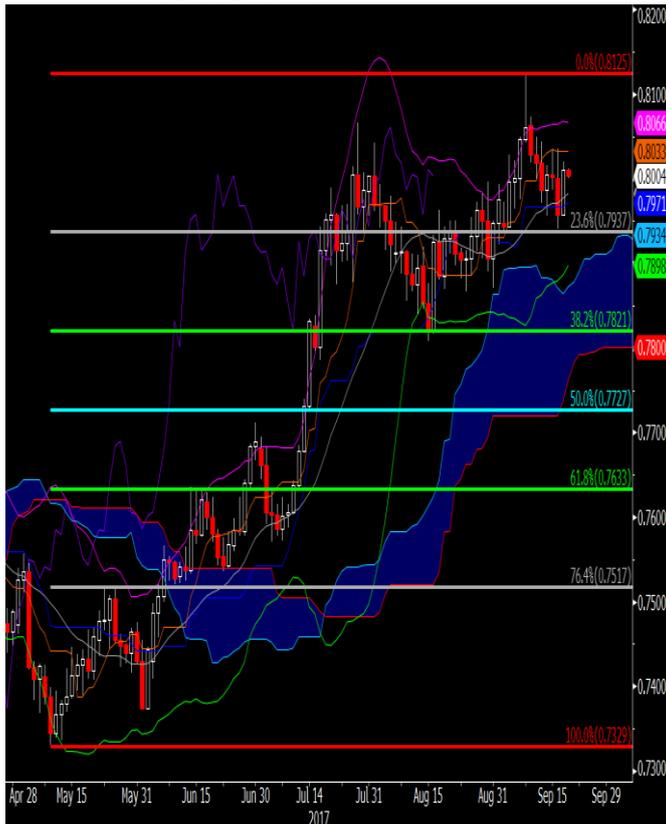
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative GBPMYR 5.6673


Source: Bloomberg

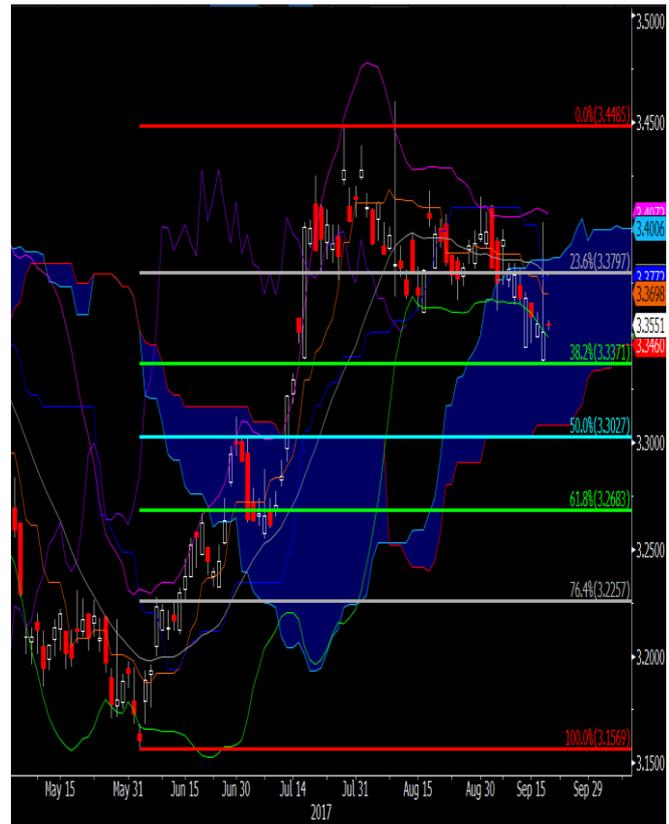
- GBPMYR opened 51pips lower at 5.6644. **Daily outlook slightly bearish** as broad GBP is likely weighed down ahead of UK data.
- **Weekly and monthly outlook bullish.**
- We opine that GBPMYR retracement from recent surge is still in effect. Nonetheless, technical signs indicate that there is room to a close above 5.6899 level before the week is out, but even so, we maintain that the direction going forward is more likely than not to be down.
- **Key resistances:** 5.6690 (R1), 5.6828 (R2), 5.6899 (R3)
- **Key supports:** 5.6628 (S1), 5.6574 (S2), 5.6500 (S3)
- **Expected range for the day:** 5.6480 – 5.6720

Indicative AUDUSD 0.8004



Source: Bloomberg

Indicative AUDMYR 3.3551



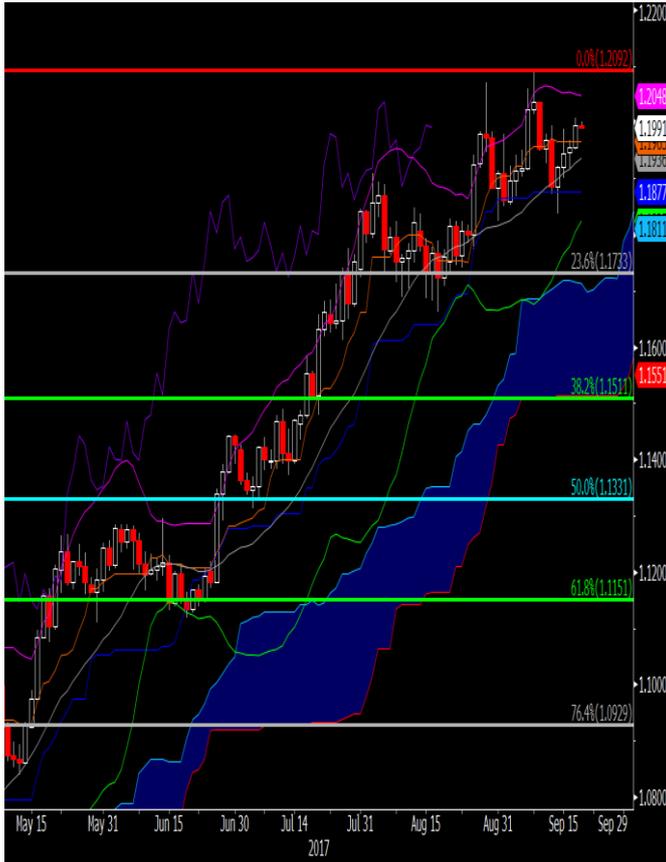
Source: Bloomberg

- AUDUSD opened unchanged at 0.8010. **Daily outlook bearish** ahead of RBA minutes and risk aversion ahead of FOMC meeting.
- **Weekly and monthly outlook bearish.**
- We view AUDUSD's recent recapturing of 0.7980 to be unsustainable and likely to soon dip below that reversion level. With bearish bias picking up, we still set sights on a drop below 0.7958 soon, below which 0.7900 will be challenged.
- **Expect a potential decline to 0.7930**, otherwise curbed by a close above 0.8040.
- **Key resistances:** 0.8024 (R1), 0.8033 (R2), 0.8067 (R3)
- **Key supports:** 0.8000 (S1), 0.7980 (S2), 0.7937 (S3)
- **Expected range for the day:** 0.7930 – 0.8020

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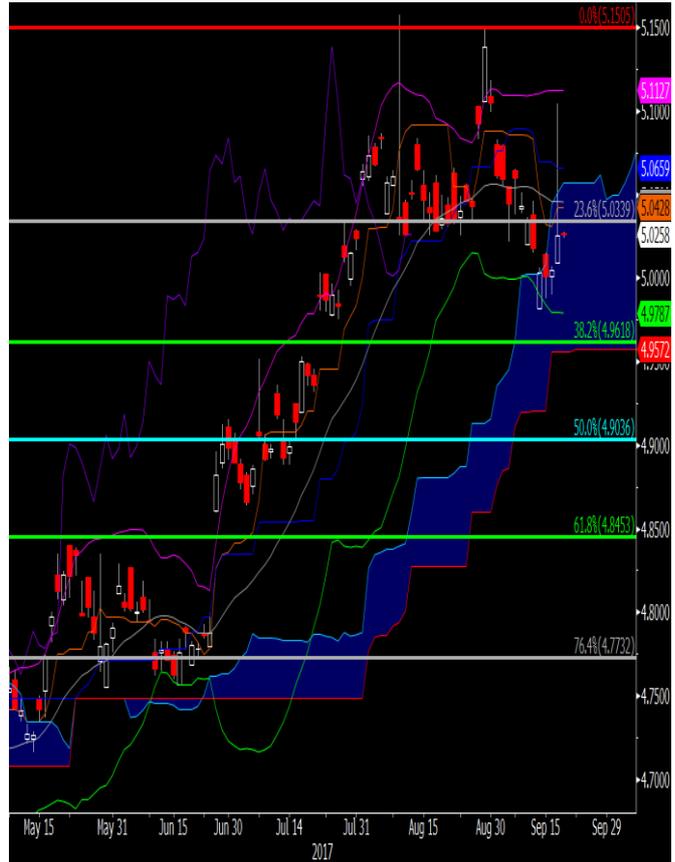
- AUDMYR opened 38pips higher at 3.3555. **Daily outlook slightly bearish** as markets turn more risk averse ahead of FOMC policy announcement.
- **Weekly and monthly outlook bearish.**
- Bearish bias prevails. We maintain that AUDMYR is targeting a drop to 3.3371 next, below which it will establish a longer-term target at 3.3027.
- **Continue to expect a potential decline to 3.3180**, otherwise curbed by a close above 3.3698.
- **Key resistances:** 3.3600 (R1), 3.3640 (R2), 3.3772 (R3)
- **Key supports:** 3.3550 (S1), 3.3500 (S2), 3.3464 (S3)
- **Expected range for the day:** 3.3460 – 3.3620

Indicative EURUSD 1.1991



Source: Bloomberg

Indicative EURMYR 5.0258



Source: Bloomberg

- EURUSD opened unchanged at 1.1994. **Daily outlook slightly bearish** as we anticipate buying interest in USD to resume post-FOMC announcement.
- **Weekly and monthly outlook bearish.**
- Bearish bias prevails in EURUSD and therefore remains inclined towards the downside. Caution on potential rejection near 1.2007 – 1.2020 that could trigger losses back to circa 1.1936 going forward. Firmly capturing 1.2048 will see extended gains.
- **Key resistances:** 1.2007 (R1), 1.2020 (R2), 1.2048 (R3)
- **Key supports:** 1.1965 (S1), 1.1954 (S2), 1.1936 (S3)
- **Expected range for the day:** 1.1920 – 1.2000

- EURMYR opened 14pips higher at 5.0266. **Daily outlook slightly bearish** in anticipation of EUR retreat going into European trade.
- **Weekly and monthly outlook bearish.**
- EURMYR is now threatening 5.0339; failure will put the pair back on track to reverse recent gains, otherwise, a test at 5.0572 can be expected.
- **Continue to expect a potential decline to 4.9618**, otherwise curbed by a close above 5.0340.
- **Key resistances:** 5.0339 (R1), 5.0459 (R2), 5.0572 (R3)
- **Key supports:** 5.0202 (S1), 5.0125 (S2), 5.0058 (S3)
- **Expected range for the day:** 5.0120 – 5.0300

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