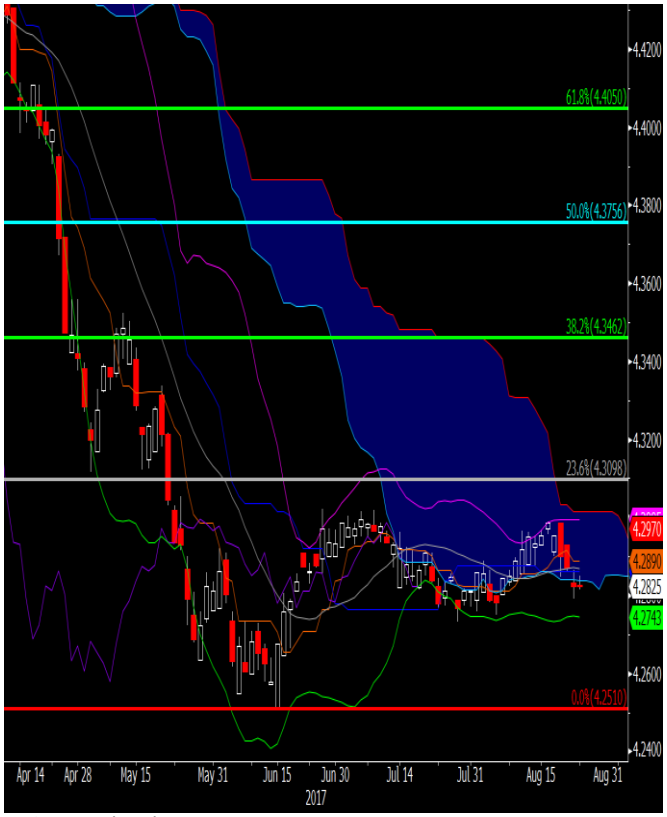
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Daily Currency Outlook – 11am edition

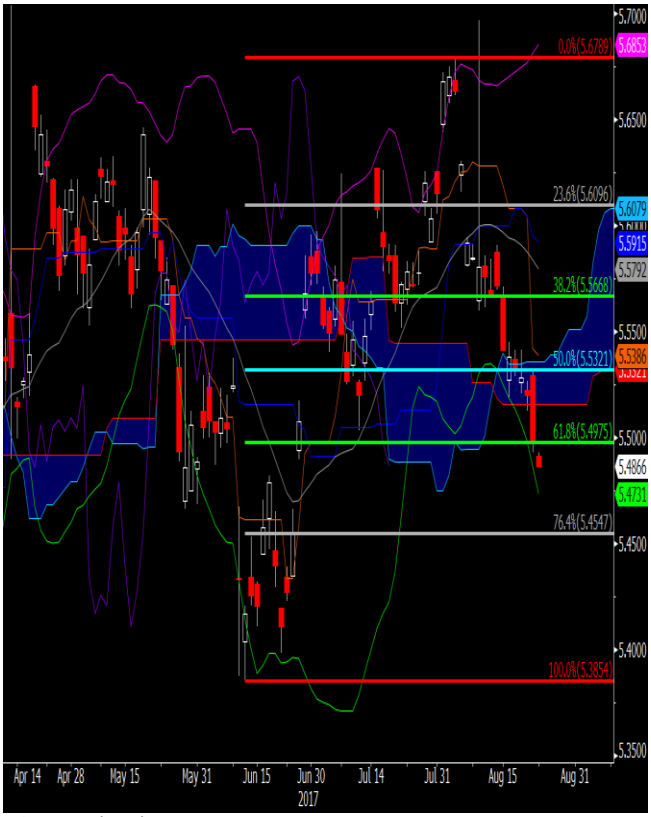
Indicative USDMYR 4.2825



Source: Bloomberg

- USDMYR opened barely changed today. **Daily outlook bearish** as MYR is likely supported by firmer regional market sentiment.
- **Weekly and monthly outlook bearish**.
- A mild bearish bias has emerged, tilting USDMYR to the downside. We expect USDMYR to drop below 4.2800 going forward, with scope to test 4.2746.
- **Expect a potential decline to 4.2746**, otherwise curbed by a close above 4.2861.
- **Key resistances:** 4.2861 (R1), 4.2870 (R2), 4.2907 (R3)
- **Key supports:** 4.2840 (S1), 4.2808 (S2), 4.2780 (S3)
- **Expected range for the day:** 4.2780 – 4.2860

Indicative GBPMYR 5.4866

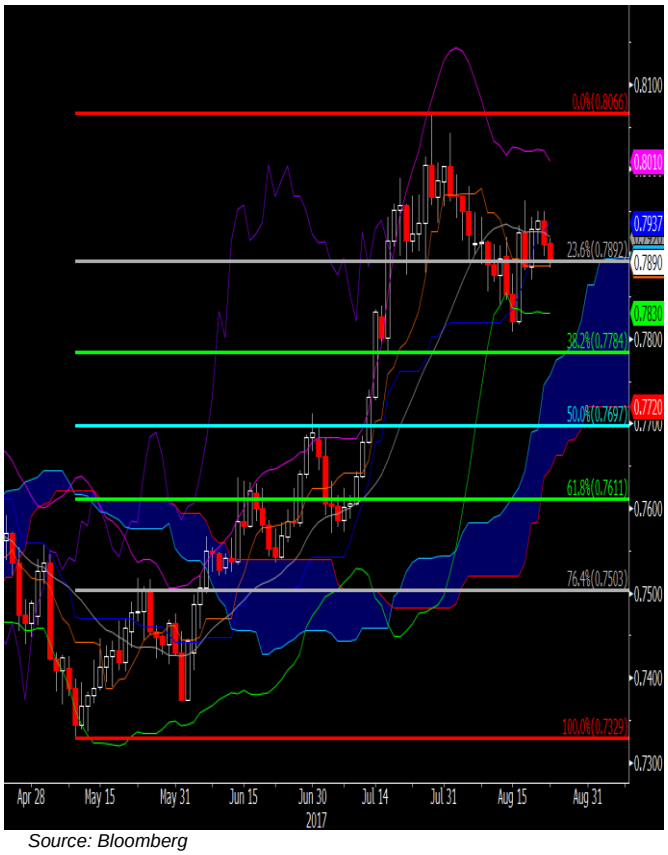


Source: Bloomberg

- GBPMYR opened 64pips lower at 5.4913. **Daily outlook bearish** amid a softer GBP from Brexit uncertainties and a supported MYR from firmer regional market sentiment.
- **Weekly and monthly outlook bearish**.
- Gapping below crucial support at 5.4975 is a bearish sign. Expect further losses while below this level, with scope to test 5.4547 next.
- **Expect a potential decline to 5.4550**, otherwise curbed by a close above 5.5000.
- **Key resistances**: 5.4975 (R1), 5.5000 (R2), 5.5157 (R3)
- **Key supports**: 5.4820 (S1), 5.4732 (S2), 5.4700 (S3)
- **Expected range for the day:** 5.4750 – 5.4970

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

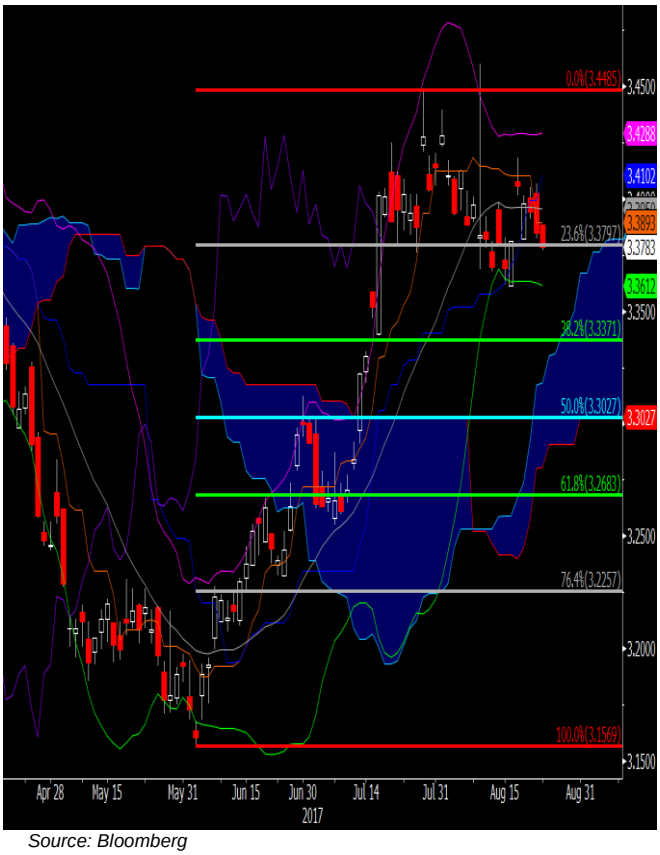
Indicative AUDUSD 0.7890



Source: Bloomberg

- AUDUSD opened unchanged at 0.7912. **Daily outlook bearish** on technical reasons.
- **Weekly and monthly outlook bearish**.
- AUDUSD again lost the important supports at 0.7900 and 0.7892, which adds further downsides pressure on the pair. AUDUSD is expected to head to 0.7875 next, and below this has scope to slide to 0.7831.
- **Continue expect a potential decline to 0.7800**, otherwise curbed by a close above 0.7950.
- **Key resistances:** 0.7892 (R1), 0.7920 (R2), 0.7937 (R3)
- **Key supports:** 0.7875 (S1), 0.7855 (S2), 0.7830 (S3)
- **Expected range for the day:** 0.7850 – 0.7920

Indicative AUDMYR 3.3783

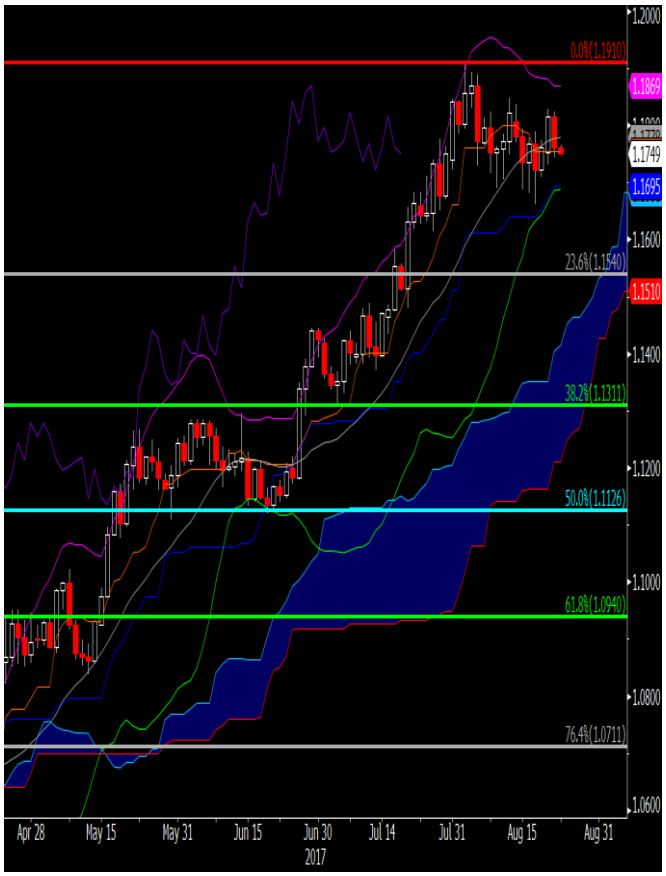


Source: Bloomberg

- AUDMYR opened 34pips lower at 3.3881. **Daily outlook slightly bearish** on the back of a softer overnight AUD.
- **Weekly outlook neutral, monthly outlook bearish**.
- AUDMYR failed even before the said 3.4180, and plunged through several support levels to regain its bearish bias. Our view of further losses are back on track and we set sights on a drop to as low as 3.3371 if the pair closes below 3.3797, though this move may take a longer time to manifest.
- **AUDMYR expectedly declined to 3.3797** in early trade.
- **Key resistances:** 3.3797 (R1), 3.3856 (R2), 3.3952 (R3)
- **Key supports:** 3.3750 (S1), 3.3684 (S2), 3.3612 (S3)
- **Expected range for the day:** 3.3690 – 3.3880

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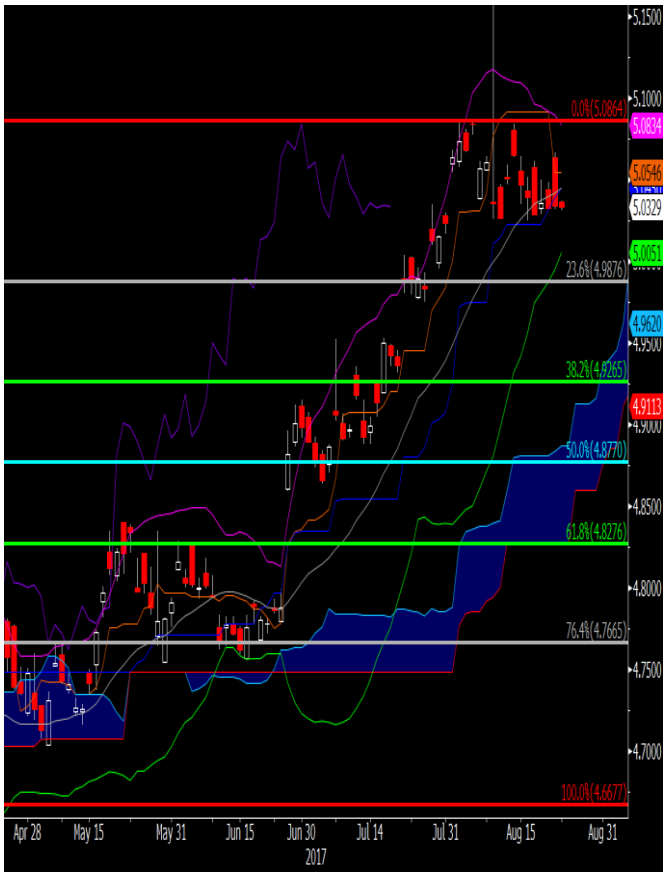
Indicative EURUSD 1.1749



Source: Bloomberg

- EURUSD opened unchanged at 1.1762. **Daily outlook bearish** in anticipation of firmer USD.
- **Weekly and monthly outlook bearish**.
- The mild upside bias that EURUSD was carrying has been lost after sliding below 1.1800. The pair is now inclined to the downsides, with scope to slide to 1.1715 next, or even below.
- **Expect a potential decline to 1.1650**, otherwise curbed by a close above 1.1824.
- **Key resistances:** 1.1778 (R1), 1.1800 (R2), 1.1824 (R3)
- **Key supports:** 1.1733 (S1), 1.1709 (S2), 1.1695 (S3)
- **Expected range for the day:** 1.1720 – 1.1780

Indicative EURMYR 5.0329



Source: Bloomberg

- EURMYR opened 23pips higher at 5.0366. **Daily outlook slightly bearish** in anticipation of further declines in EUR amid risk aversion ahead of Jackson Hole meeting.
- **Weekly and monthly outlook bearish**.
- The gap-up yesterday proved to be unsustainable, tumbling to erase all gains before the close. EURMYR is now back to a mild bearish bias, with potential for further losses to 5.0248, possibly even 5.0053.
- **Continue to expect a potential drop to 5.0100**, otherwise curbed by a close above 5.0500.
- **Key resistances:** 5.0444 (R1), 5.0546 (R2), 5.0620 (R3)
- **Key supports:** 5.0249 (S1), 5.0168 (S2), 5.0053 (S3)
- **Expected range for the day:** 5.0250 – 5.0370

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