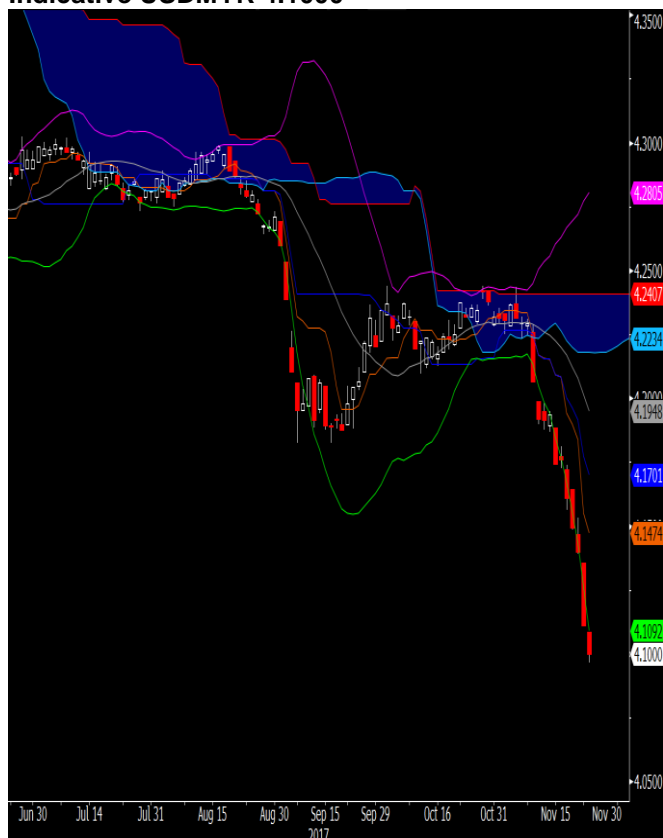
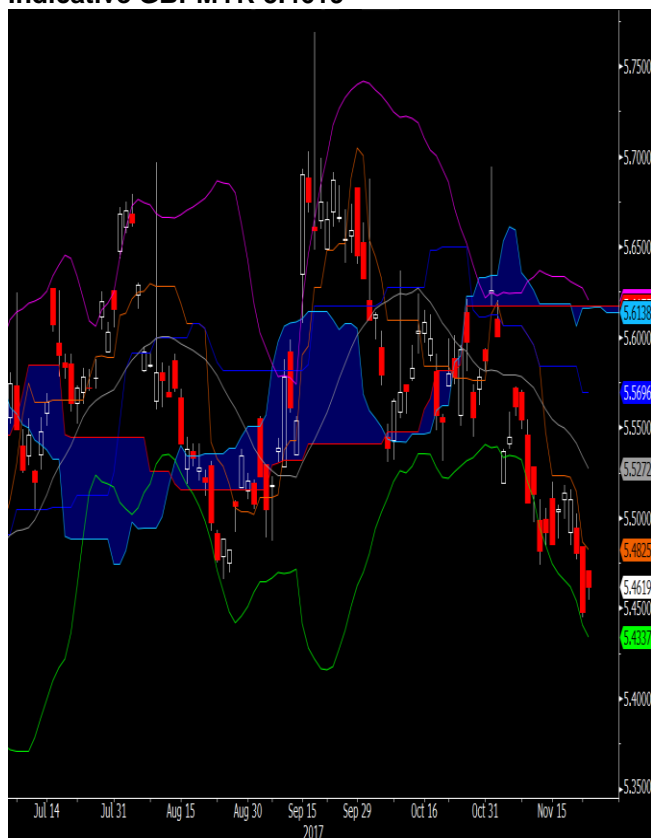


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1000


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** amid continued support for MYR from positive local sentiment and on the back of a weak overnight USD.
- **Weekly and monthly outlook bearish.**
- USDMYR is deep in bearish territory but even though declines are more likely than not to sustain going forward, the quantum of losses is expected to diminish. The pair has ventured below the reversion level at 4.1747 and we note that risk of a reversal has emerged.
- **Key resistances:** 4.1050 (R1), 4.1096 (R2), 4.1125 (R3)
- **Key supports:** 4.0965 (S1), 4.0950 (S2), 4.0925 (S3)
- **Expected range for the day:** 4.0950 – 4.1100

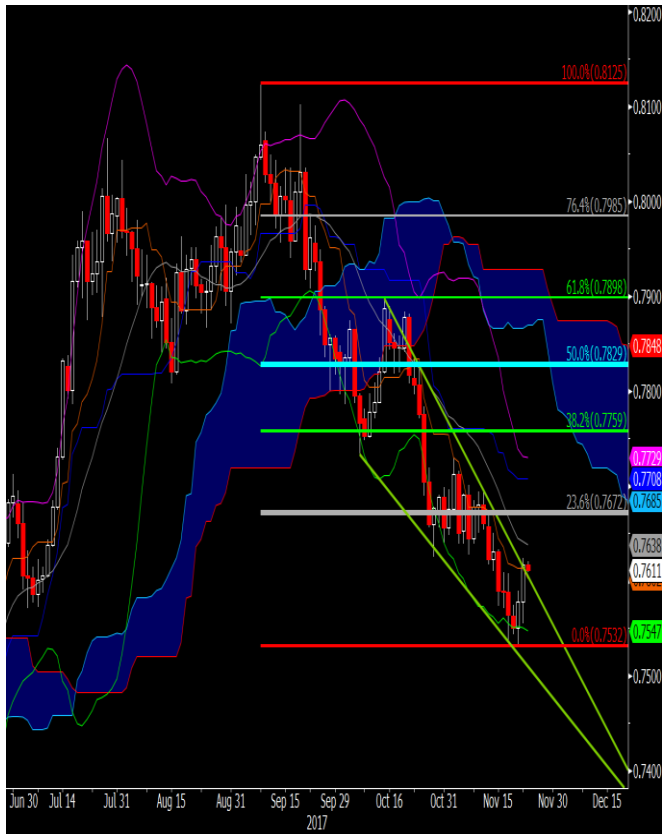
Indicative GBPMYR 5.4619


Source: Bloomberg

- GBPMYR opened 232 pips higher at 5.4708. **Daily outlook slightly bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bearish.**
- The sharp decline overnight is likely to yield a brief technical pullback. GBPMYR remains bearish on widening negative momentum. The pair looks likely heading to 5.4400 – 5.4442 before attempting a rebound.
- Despite a bullish daily view, **we continue to expect a potential decline to 5.4439**, otherwise curbed by a close above 5.4895.
- **Key resistances:** 5.4739 (R1), 5.4825 (R2), 5.4895 (R3)
- **Key supports:** 5.4547 (S1), 5.4500 (S2), 5.4451 (S3)
- **Expected range for the day:** 5.4540 – 5.4710

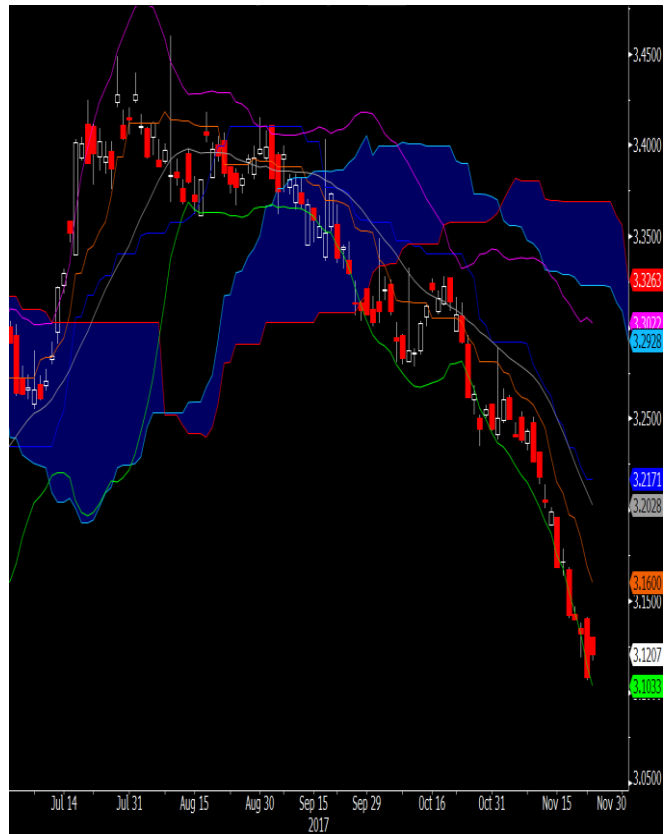
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7611



Source: Bloomberg

Indicative AUDMYR 3.1207



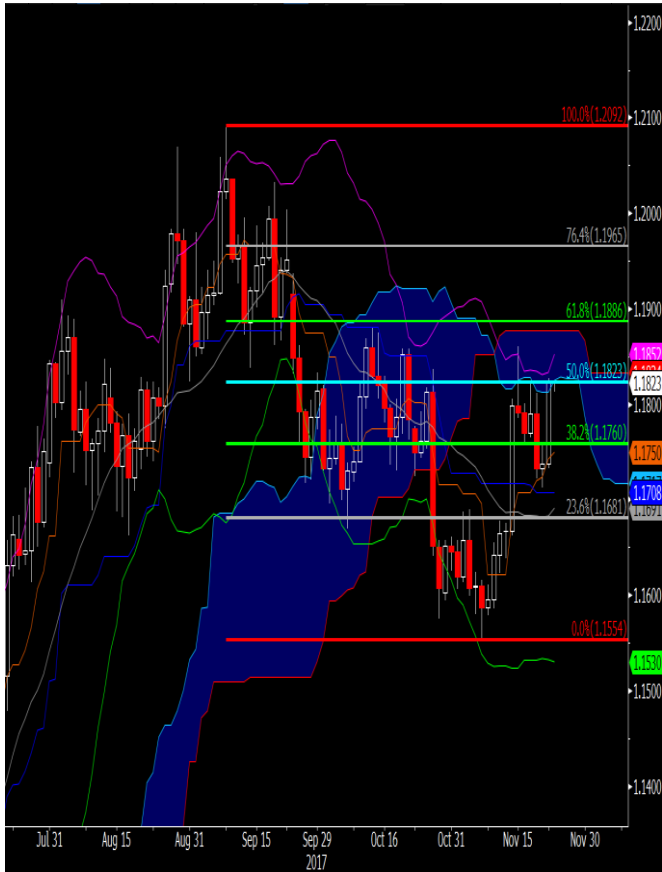
Source: Bloomberg

- AUDUSD opened unchanged at 0.7617. **Daily outlook slightly bullish** on the back of a weak USD, though gains are likely marginal given soft risk appetite in the markets.
- **Weekly outlook bullish, monthly outlook bearish.**
- AUDUSD has risen above 0.7603, which will give added impetus for further gains to circa 0.7650 – 0.7672 next. Caution that risk of rejection increases as the pair moves closer to 0.7672 – 0.7685.
- **Expect a potential advance to 0.7680**, otherwise curbed by a close below 0.7593.
- **Key resistances:** 0.7638 (R1), 0.7650 (R2), 0.7672 (R3)
- **Key supports:** 0.7602 (S1), 0.7593 (S2), 0.7574 (S3)
- **Expected range for the day:** 0.7590 – 0.7650

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

- AUDMYR opened 222pips higher at 3.1301. **Daily outlook slightly bullish**, supported by the sharply higher opening even though a firmer MYR will narrow current gains.
- **Weekly and monthly outlook bearish.**
- The 3.1200 remains the level to watch as it could bounce AUDMYR's attempt to fall lower. We reckon that a moderate rebound is on the horizon as long as AUDMYR fail to close below 3.1000 going forward.
- **Key resistances:** 3.1250 (R1), 3.1300 (R2), 3.1404 (R3)
- **Key supports:** 3.1200 (S1), 3.1146 (S2), 3.1032 (S3)
- **Expected range for the day:** 3.1150 – 3.1300

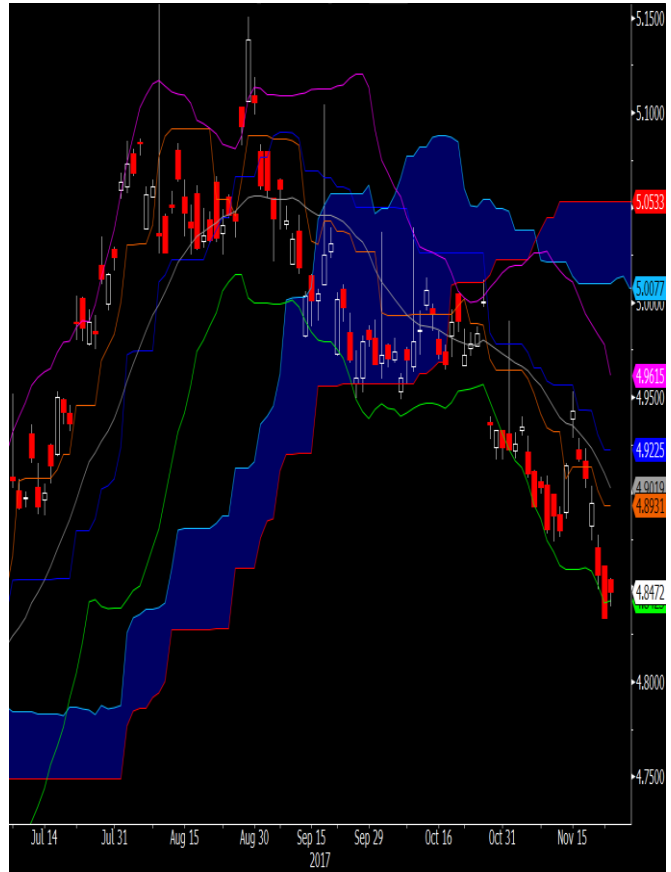
Indicative EURUSD 1.1823



Source: Bloomberg

- EURUSD opened unchanged at 1.1822. **Daily outlook bullish** in anticipation of continued decline in USD.
- **Weekly outlook bullish, monthly outlook bearish.**
- Technical outlook has improved for EURUSD; there is now potential for a climb to 1.1858 – 1.1886 in the next leg higher, but we remain skeptical that the pair can gain further ground beyond this range.
- **Key resistances:** 1.1858 (R1), 1.1886 (R2), 1.1900 (R3)
- **Key supports:** 1.1800 (S1), 1.1771 (S2), 1.1760 (S3)
- **Expected range for the day:** 1.1800 – 1.1850

Indicative EURMYR 4.8472



Source: Bloomberg

- EURMYR opened 206pips higher at 4.8540. **Daily outlook slightly bearish**, weighed down by a firmer MYR.
- **Weekly and monthly outlook bearish.**
- Bearish bias in EURMYR again increased. EURMYR sustains the potential to drop below 4.8000 after closing below 4.8400 yesterday.
- **Key resistances:** 4.8480 (R1), 4.8550 (R2), 4.8609 (R3)
- **Key supports:** 4.8421 (S1), 4.8334 (S2), 4.8300 (S3)
- **Expected range for the day:** 4.8300 – 4.8550

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