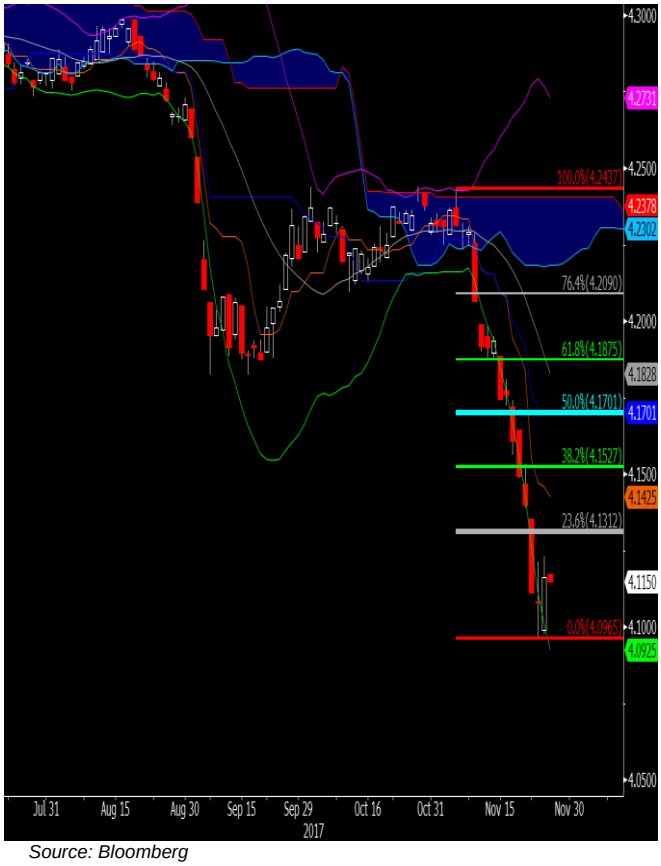
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Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

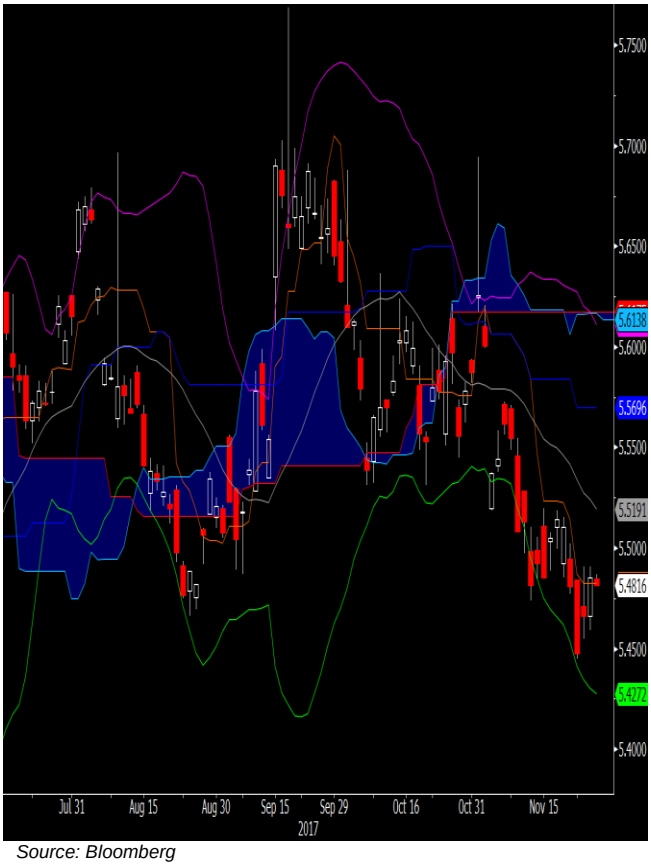
Indicative USDMYR 4.1150



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bullish** as buying interest in MYR continues to wane in the absence of any positive catalysts.
- **Weekly outlook bullish, monthly outlook bearish**.
- USDMYR is likely to sustain the rebound while above 4.1085, with scope to climb to as high as 4.1458 in the coming weeks. Losses cannot be ruled out but will likely be supported by 4.1100.
- **Expect a potential advance to 4.1312**, otherwise curbed by a close below 4.1100.
- **Key resistances:** 4.1185 (R1), 4.1230 (R2), 4.1312 (R3)
- **Key supports:** 4.1120 (S1), 4.1112 (S2), 4.1100 (S3)
- **Expected range for the day:** 4.1100 – 4.1230

Indicative GBPMYR 5.4816

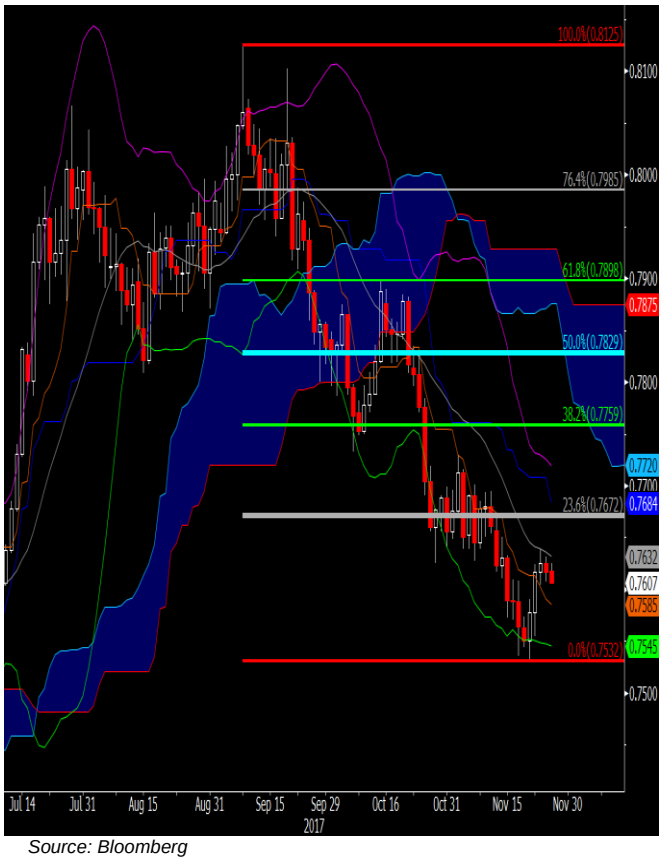


Source: Bloomberg

- GBPMYR opened 10pips lower at 5.4845. **Daily outlook bullish** on the back of pullback in MYR, and likelihood of further gains in GBP going into European session.
- **Weekly outlook bullish, monthly outlook bearish**.
- GBPMYR has room to climb amid diminishing downside momentum. Holding above 5.4732 keeps this move intact, with scope to advance to 5.5191.
- **GBPMYR is now unlikely to decline to 5.4439**.
- **Key resistances**: 5.4825 (R1), 5.4908 (R2), 5.4974 (R3)
- **Key supports**: 5.4732 (S1), 5.4650 (S2), 5.4592 (S3)
- **Expected range for the day:** 5.4730 – 5.4950

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

Indicative AUDUSD 0.7607

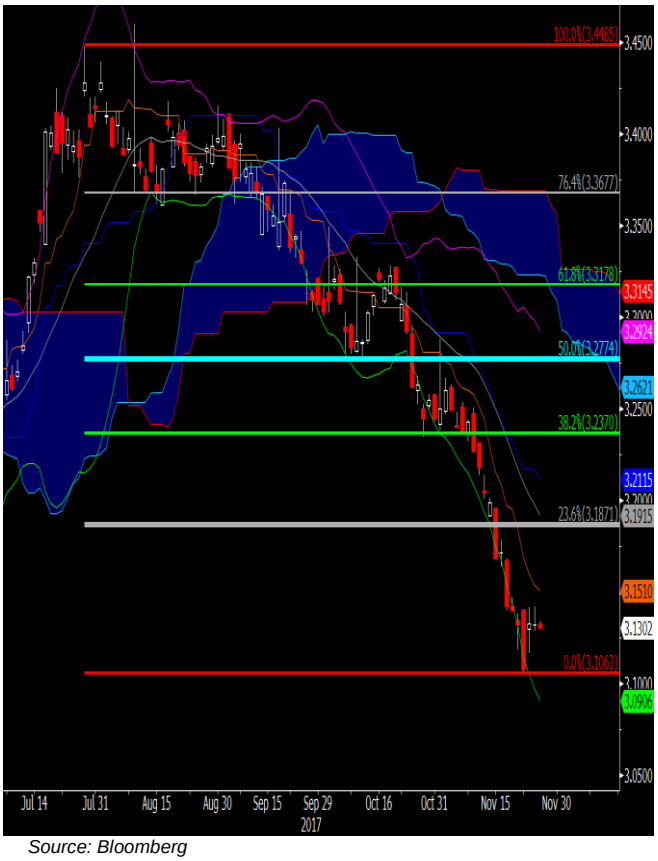


Source: Bloomberg

- AUDUSD opened unchanged at 0.7618. **Daily outlook bullish** in anticipation of further USD weakness.
- **Weekly outlook bullish, monthly outlook bearish**.
- Continued close above 0.7603 on top of rising upside momentum will continue to support AUDUSD. The pair is targeting 0.7672 next but direction thereafter is less certain at this juncture. Signs point to a potential close above 0.7625 going forward.
- **Continue to expect a potential advance to 0.7680**, otherwise curbed by a close below 0.7580.
- **Key resistances:** 0.7632 (R1), 0.7650 (R2), 0.7672 (R3)
- **Key supports:** 0.7603 (S1), 0.7585 (S2), 0.7574 (S3)
- **Expected range for the day:** 0.7560 – 0.7625

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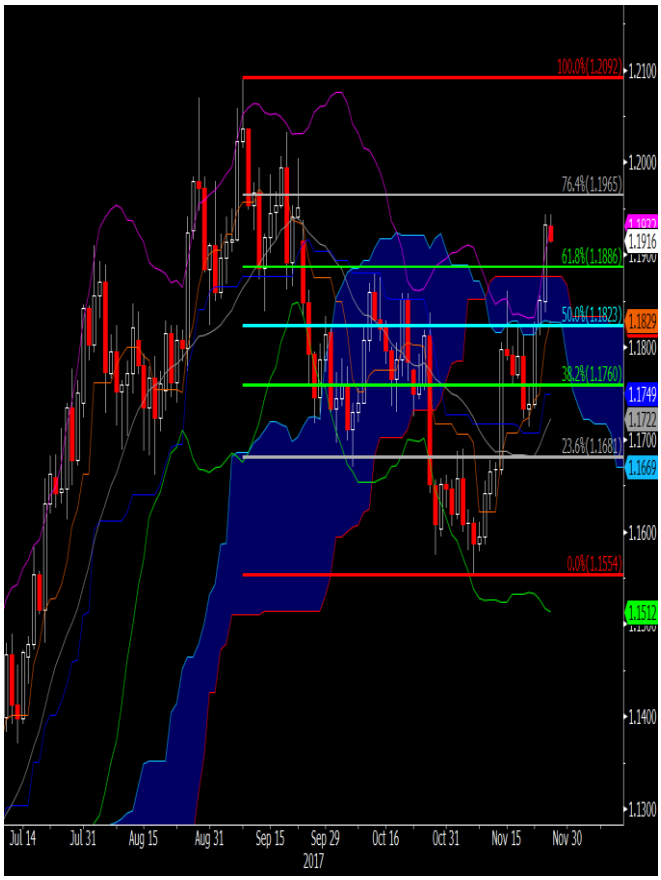
Indicative AUDMYR 3.1302



Source: Bloomberg

- AUDMYR opened 5pips higher at 3.1327. **Daily outlook bullish** in expectation of a pullback in MYR.
- **Weekly outlook bullish, monthly outlook bearish**.
- Retreating downside momentum provides room for AUDMYR to extend overnight rebound. There is room for a climb to as high as 3.1712, but direction thereafter remains a suspect.
- **Expect a potential climb to 3.1616**, otherwise curbed by a close below 3.1187.
- **Key resistances:** 3.1381 (R1), 3.1414 (R2), 3.1510 (R3)
- **Key supports:** 3.1286 (S1), 3.1250 (S2), 3.1200 (S3)
- **Expected range for the day:** 3.1250 – 3.1420

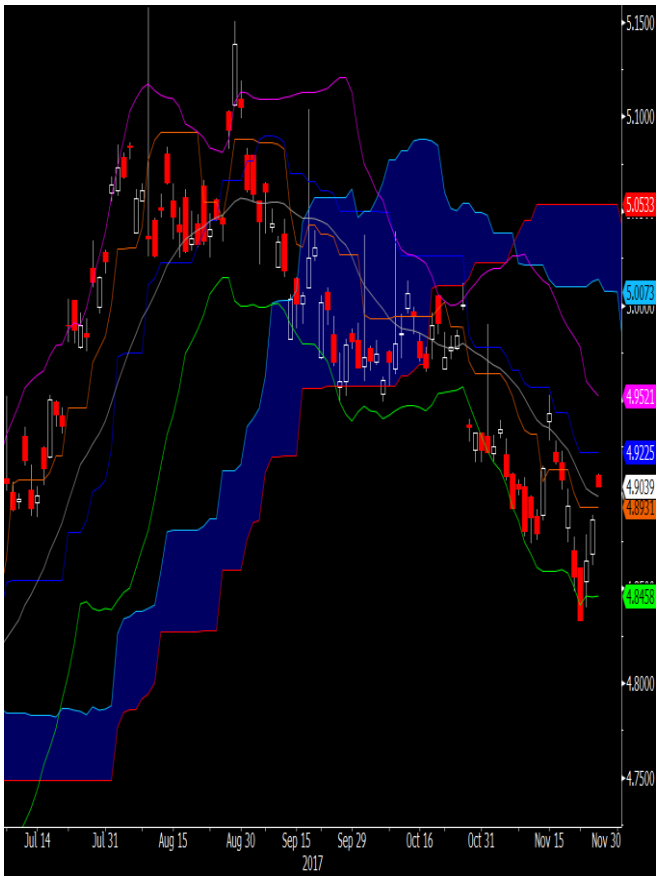
Indicative EURUSD 1.1916



Source: Bloomberg

- EURUSD opened barely changed at 1.1931. **Daily outlook bullish** on the back of a weak USD.
- **Weekly and monthly outlook bullish**.
- Bullish bias has increased after breaking through strong resistances at 1.1858 and 1.1886. EURUSD is now exposed to a move to 1.1965, above which 1.2000 is poised to be broken.
- **Expect a climb to 1.1985**, otherwise curbed by a close below 1.1886.
- **Key resistances:** 1.1933 (R1), 1.1965 (R2), 1.1985 (R3)
- **Key supports:** 1.1900 (S1), 1.1886 (S2), 1.1877 (S3)
- **Expected range for the day:** 1.1880 – 1.1985

Indicative EURMYR 4.9039



Source: Bloomberg

- EURMYR opened 233pips higher at 4.9101. **Daily outlook bullish**, lifted by the sharply higher opening and potential for further EUR strength in European trade.
- **Weekly and monthly outlook bullish**.
- Technical landscape has changed to a bullish one, and tilts EURMYR towards the upside. The pair is likely targeting a move to 4.9528, but direction thereafter is currently a suspect.
- **EURMYR is now unlikely to drop to 4.8350**.
- **Key resistances:** 4.9156 (R1), 4.9225 (R2), 4.9258 (R3)
- **Key supports:** 4.9000 (S1), 4.8991 (S2), 4.8931 (S3)
- **Expected range for the day:** 4.9000 – 4.9160

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