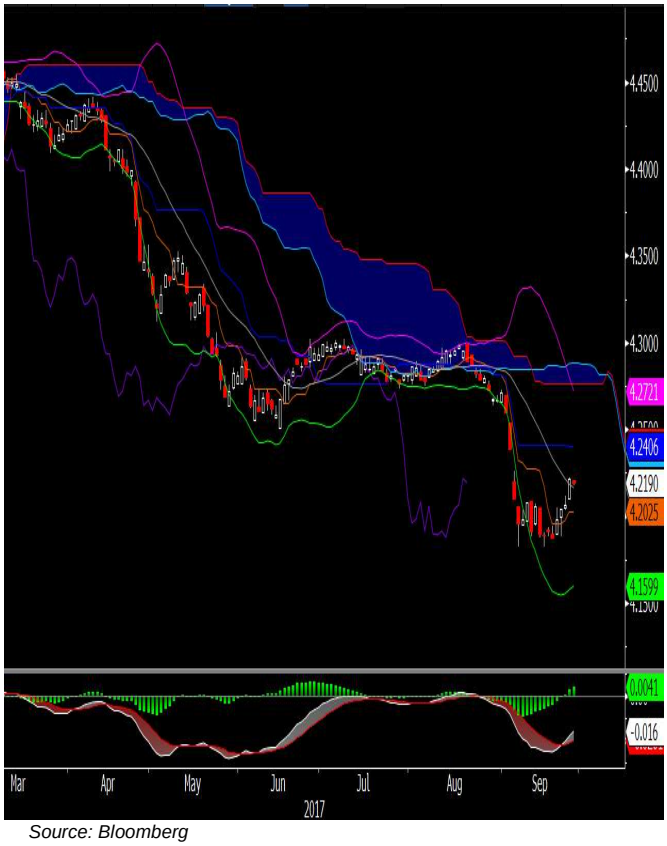
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FX Strategy

Daily Currency Outlook – 11am edition

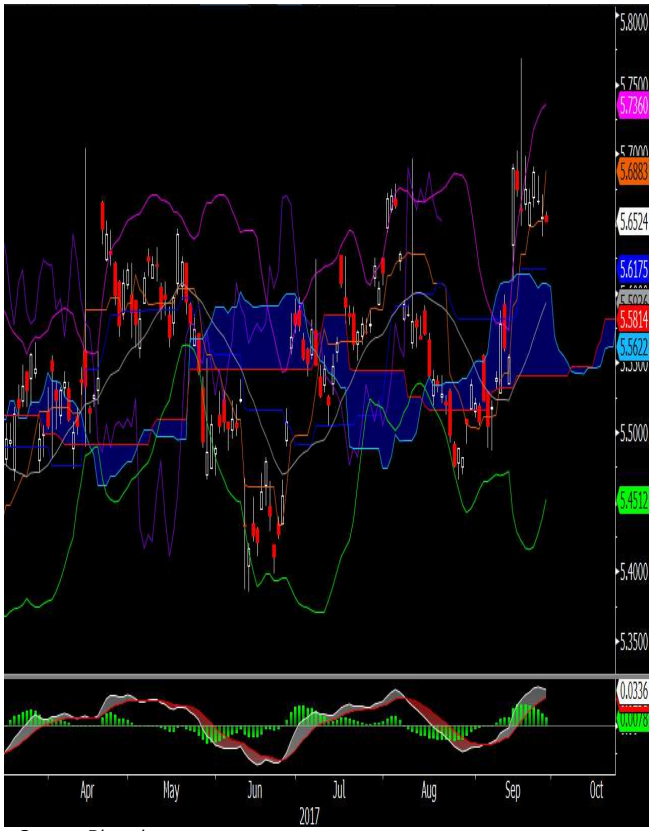
Indicative USDMYR 4.2190



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish** given continuous rebound in USD.
- **Weekly outlook bullish, monthly outlook bearish**.
- Positive momentum is picking up for USDMYR and there is scope to test 4.2260 going forward. Beating 4.2260 will set a course for 4.2406.
- **Continue to expect a potential climb to 4.2260**, otherwise curbed by a close below 4.1958.
- **Key resistances:** 4.2215 (R1), 4.2260 (R2), 4.2406 (R3)
- **Key supports:** 4.2100 (S1), 4.2048 (S2), 4.2020 (S3)
- **Expected range for the day:** 4.2100 – 4.2260

Indicative GBPMYR 5.6524



Source: Bloomberg

- GBPMYR opened 17pips higher at 5.6562. **Daily outlook bearish**, on the back of a weaker GBP amid continuous USD strength.
- **Weekly outlook bearish, monthly outlook bullish**.
- Bullish bias is reaching a plateau and positive momentum is retreating. The pair looks set to pull back and head lower to circa 5.6175.
- **Continue to expect a potential decline to 5.6175**, otherwise curbed by a close above 5.6970.
- **Key resistances**: 5.6586 (R1), 5.6647 (R2), 5.6748 (R3)
- **Key supports**: 5.6517 (S1), 5.6350 (S2), 5.6273 (S3)
- **Expected range for the day:** 5.6500 – 5.6640

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

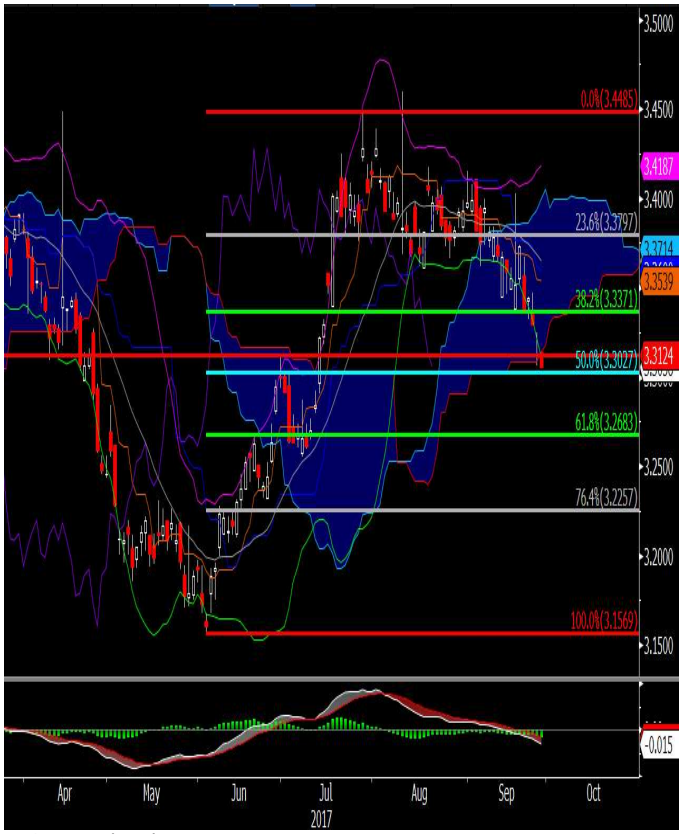
Indicative AUDUSD 0.7834



Source: Bloomberg

- AUDUSD opened unchanged at 0.7849. **Daily outlook bearish** on the back of extended gains in USD.
- **Weekly and monthly outlook bearish**.
- Bearish bias is still picking up; AUDUSD closing below 0.7906 has increased the chances of AUDUSD sliding to circa 0.7821. We caution that losing this will set the pair on course to 0.7727.
- **AUDUSD is on track to head lower to 0.7821**.
- **Key resistances:** 0.7911 (R1), 0.7937 (R2), 0.7955 (R3)
- **Key supports:** 0.7821 (S1), 0.7800 (S2), 0.7727 (S3)
- **Expected range for the day:** 0.7800 – 0.7860

Indicative AUDMYR 3.3054

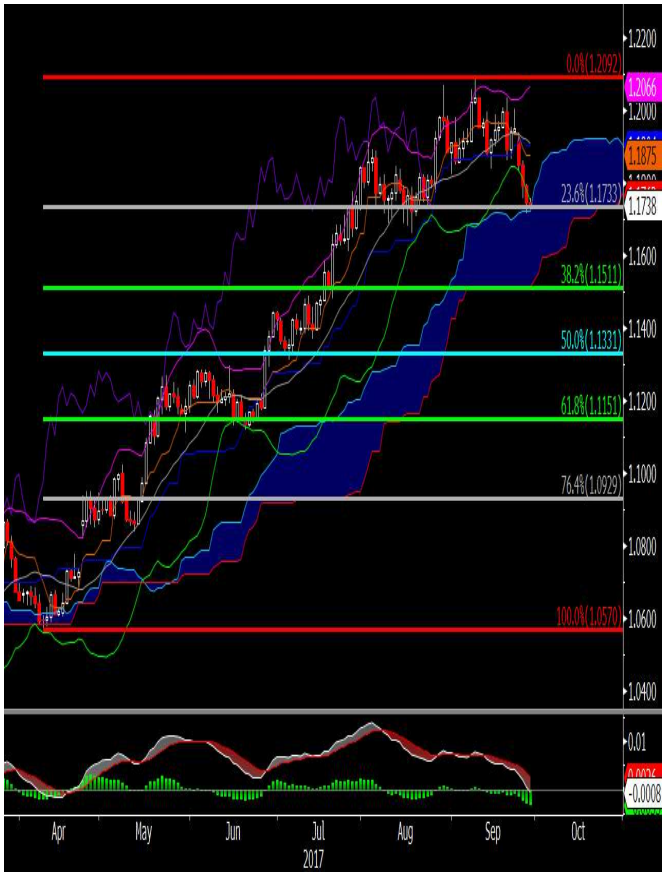


Source: Bloomberg

- AUDMYR opened marginally higher at 3.3137. **Daily outlook bearish**, weighed down by a weaker AUD.
- **Weekly and monthly outlook bearish**.
- Bearish bias continues to pick up in AUDMYR. Yesterday's lower closing reinforced the way for further retreat to 3.3087. A break below this shall lead the pair all the way down to 3.3027.
- **AUDMYR is expected to close below 3.3087 today**.
- **Key resistances:** 3.3220 (R1), 3.3371 (R2), 3.3467 (R3)
- **Key supports:** 3.3027 (S1), 3.2954 (S2), 3.2805 (S3)
- **Expected range for the day:** 3.3027 – 3.3200

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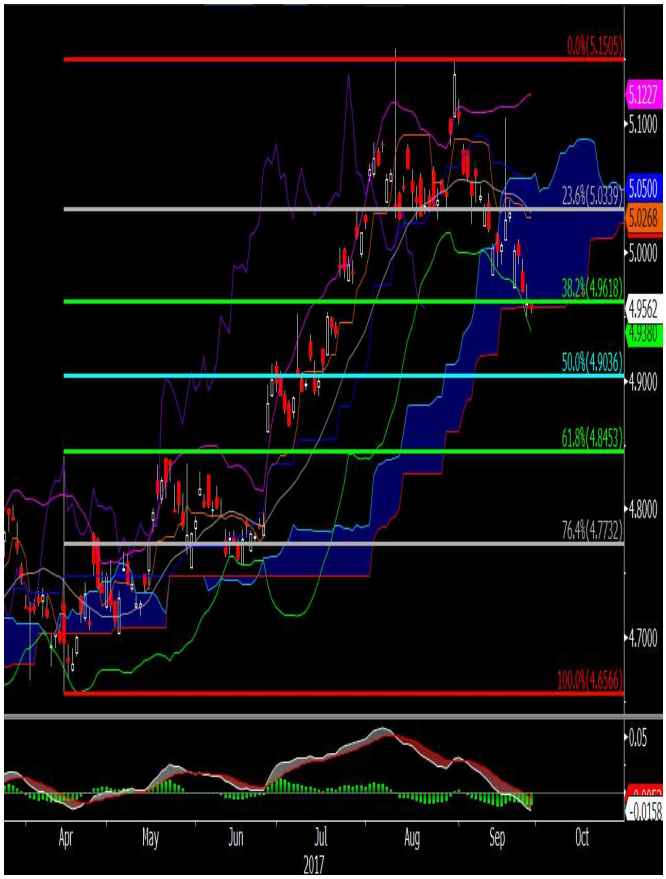
Indicative EURUSD 1.1739



Source: Bloomberg

- EURUSD opened unchanged at 1.1745. **Daily outlook bearish** on the back of extended gains in USD.
- **Weekly and monthly outlook bearish**.
- EURUSD is targeting 1.1733 and bears will gain space once 1.1725 is broken, triggering a potential decline to 1.1663.
- **EURUSD is on track to close at/ below 1.1733 today**.
- **Key resistances:** 1.1805 (R1), 1.1832 (R2), 1.1856 (R3)
- **Key supports:** 1.1733 (S1), 1.1700 (S2), 1.1663 (S3)
- **Expected range for the day:** 1.1700 – 1.1760

Indicative EURMYR 4.9564



Source: Bloomberg

- EURMYR opened unchanged at 4.9600. **Daily outlook bearish**, weighed down by EUR weakness.
- **Weekly and monthly outlook bearish**.
- EURMYR is currently trading below the strong support at 4.9572, and a close below this will reinforce the bear in the pair, potentially targeting 4.9036 in the next leg down.
- **Key resistances:** 4.9688 (R1), 4.9714 (R2), 4.9814 (R3)
- **Key supports:** 4.9509 (S1), 4.9498 (S2), 4.9203 (S3)
- **Expected range for the day:** 4.9500 – 4.9650

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