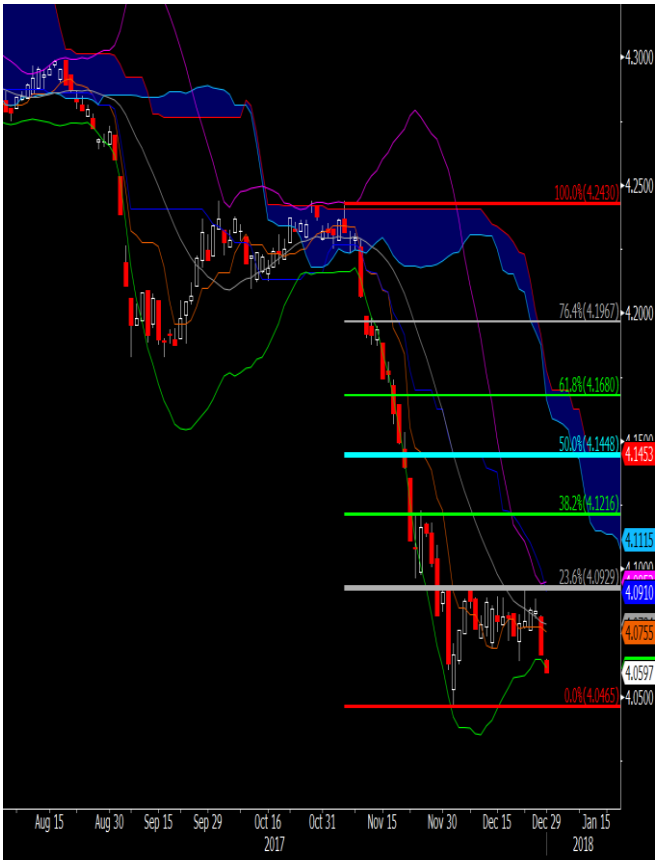
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

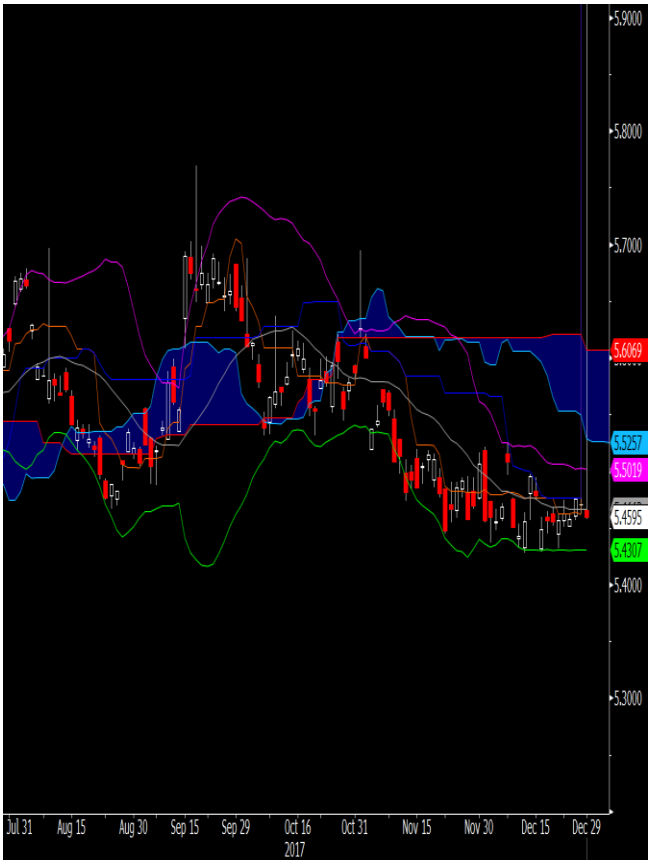
Indicative USDMYR 4.0597



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** as buying interest in MYR is capped by subdued risk appetite in the markets.
- **Weekly outlook bearish, monthly outlook neutral**.
- Technical outlook has turned negative for USDMYR after losing crucial support levels. The pair is now tilted to the downside going forward, but after yesterday's plunge, we suspect that a modest rebound may be in the works before continuing the downtrend.
- **Key resistances:** 4.0600 (R1), 4.0625 (R2), 4.0685 (R3)
- **Key supports:** 4.0580 (S1), 4.0550 (S2), 4.0520 (S3)
- **Expected range for the day:** 4.0580 – 4.0700

Indicative GBPMYR 5.4595

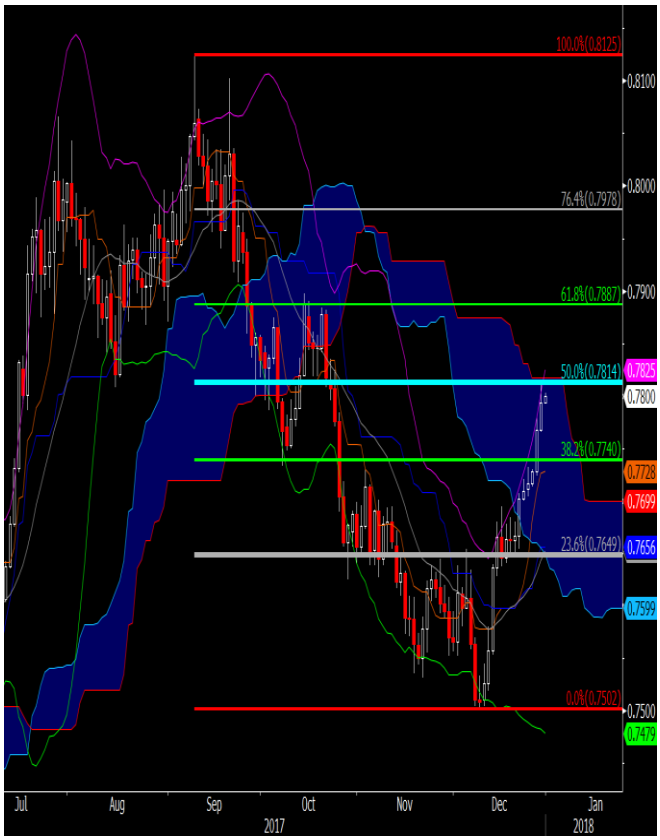


Source: Bloomberg

- GBPMYR opened 45pips lower at 5.4659. **Daily outlook slightly bearish**, anticipating a soft GBP in European trade.
- **Weekly and monthly outlook bearish**.
- GBPMYR appears to have been prevented from climbing further by 5.4656. The pair needs another close above this to ensure that bullish bias can prevail, otherwise, a return to 5.4480 is highly likely.
- **Key resistances**: 5.4631 (R1), 5.4664 (R2), 5.4768 (R3)
- **Key supports**: 5.4600 (S1), 5.4580 (S2), 5.4550 (S3)
- **Expected range for the day:** 5.4500 – 5.4760

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

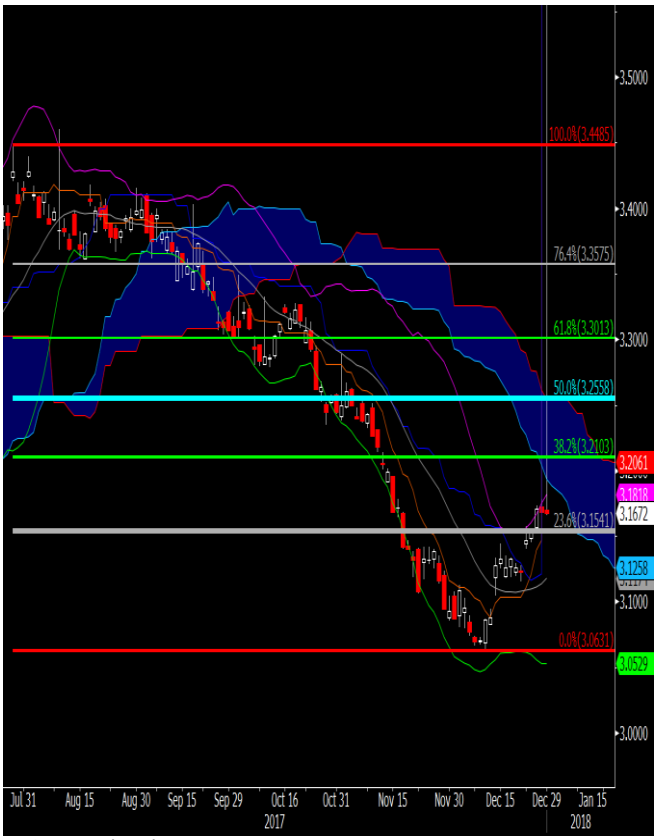
Indicative AUDUSD 0.7800



Source: Bloomberg

- AUDUSD opened unchanged at 0.7794. **Daily outlook slightly bearish** anticipating a pullback after recent sharp gains.
- **Weekly and monthly outlook bullish**.
- Bullish bias still prevails but we reckon that a modest pullback is likely in the works after recent strong gains. Losses are likely contained and stemmed near 0.7750.
- **Key resistances:** 0.7814 (R1), 0.7824 (R2), 0.7850 (R3)
- **Key supports:** 0.7800 (S1), 0.7779 (S2), 0.7750 (S3)
- **Expected range for the day:** 0.7770 – 0.7820

Indicative AUDMYR 3.1672

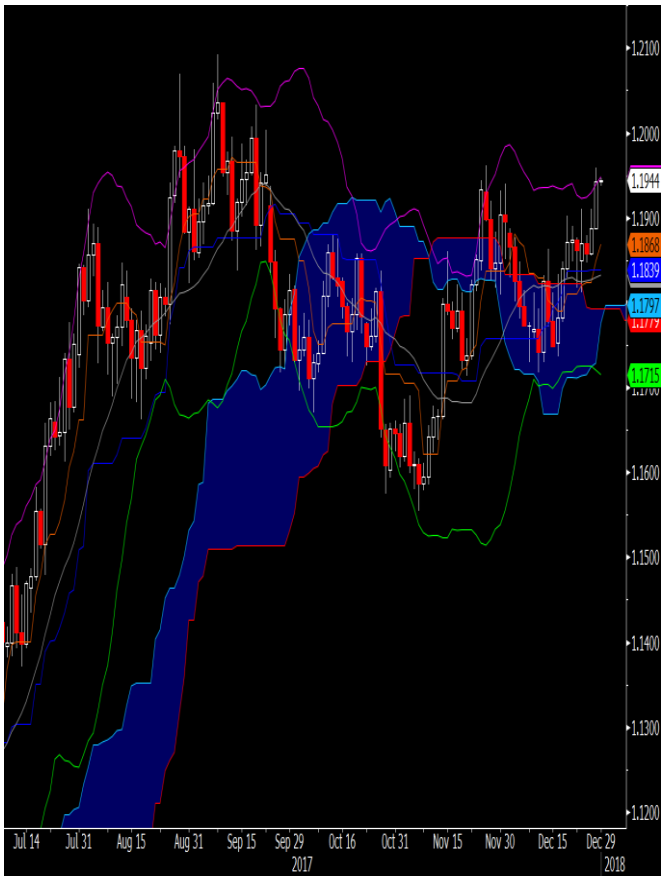


Source: Bloomberg

- AUDMYR opened 16pips higher at 3.1696. **Daily outlook slightly bullish** on technical reasons.
- **Weekly and monthly outlook bullish**.
- Technical outlook is still constructive amid gains in upside momentum. Holding above 3.1541 continues to keep this outlook intact and encourages a move to 3.1957.
- **AUDMYR expectedly advanced to 3.1780** yesterday.
- **Key resistances:** 3.1750 (R1), 3.1796 (R2), 3.1887 (R3)
- **Key supports:** 3.1600 (S1), 3.1573 (S2), 3.1541 (S3)
- **Expected range for the day:** 3.1540 – 3.1780

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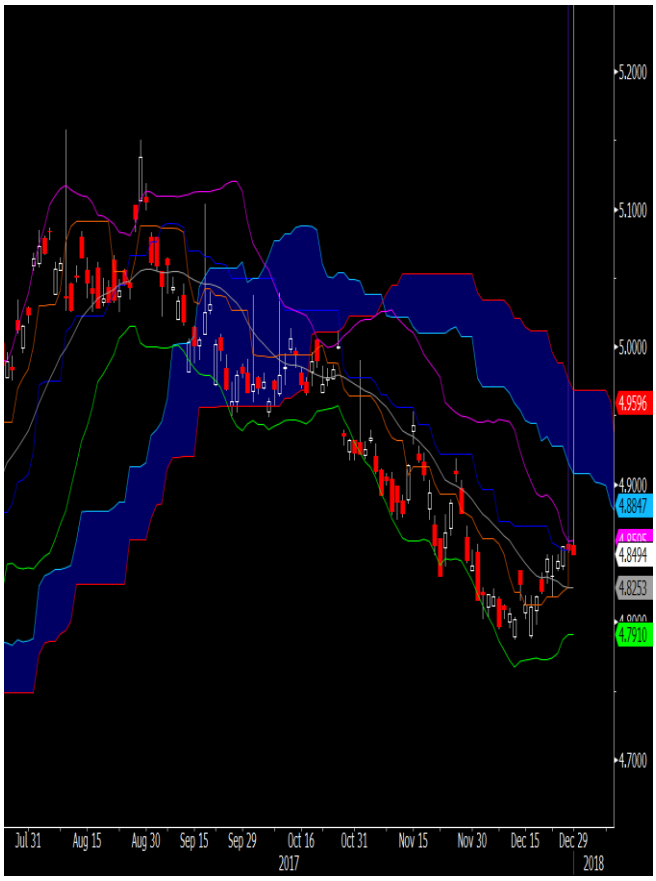
Indicative EURUSD 1.1944



Source: Bloomberg

- EURUSD opened unchanged at 1.1943. **Daily outlook slightly bearish** as recent sharp gains are likely to culminate into a modest pullback first before continuing an uptrend.
- **Weekly and monthly outlook bullish**.
- Bullish bias still prevails, putting EURUSD on track towards 1.2004 in the coming days. However, we note that the sharp move as seen overnight generally yields a modest retreat. Losses are likely stemmed near 1.1900 before moving higher thereafter.
- **EURUSD expectedly advanced to 1.1940**.
- **Key resistances:** 1.1959 (R1), 1.1985 (R2), 1.2004 (R3)
- **Key supports:** 1.1932 (S1), 1.1911 (S2), 1.1900 (S3)
- **Expected range for the day:** 1.1900 – 1.1960

Indicative EURMYR 4.8494



Source: Bloomberg

- EURMYR opened 27pips higher at 4.8555. **Daily outlook slightly bullish** on technical reasons.
- **Weekly and monthly outlook bullish**.
- EURMYR upside bias continues to be sustained by rising positive momentum and from holding above 4.8421. EURMYR is likely eyeing a move to 4.8789 next.
- **Continue to expect a potential climb to 4.8789**, otherwise curbed by a close below 4.8421.
- **Key resistances:** 4.8550 (R1), 4.8604 (R2), 4.8700 (R3)
- **Key supports:** 4.8429 (S1), 4.8376 (S2), 4.8293 (S3)
- **Expected range for the day:** 4.8420 – 4.8620

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