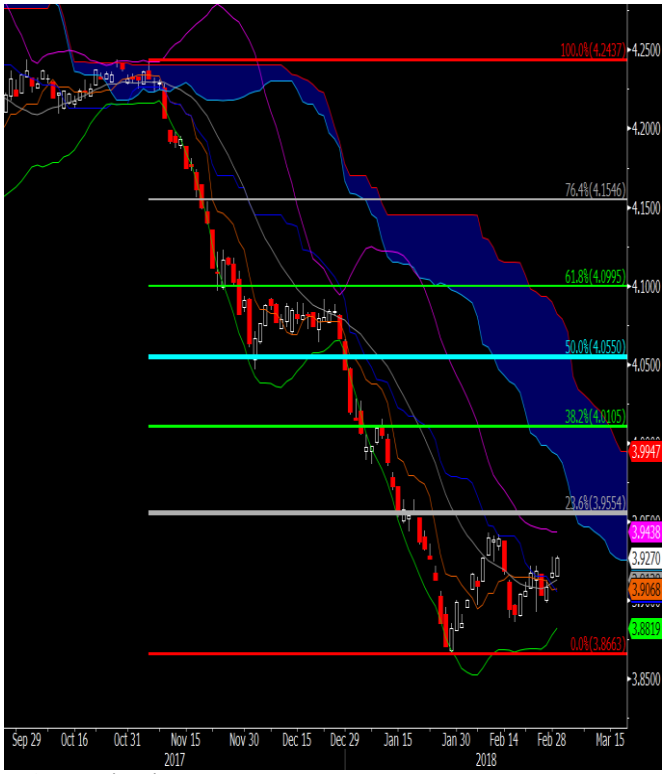
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Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

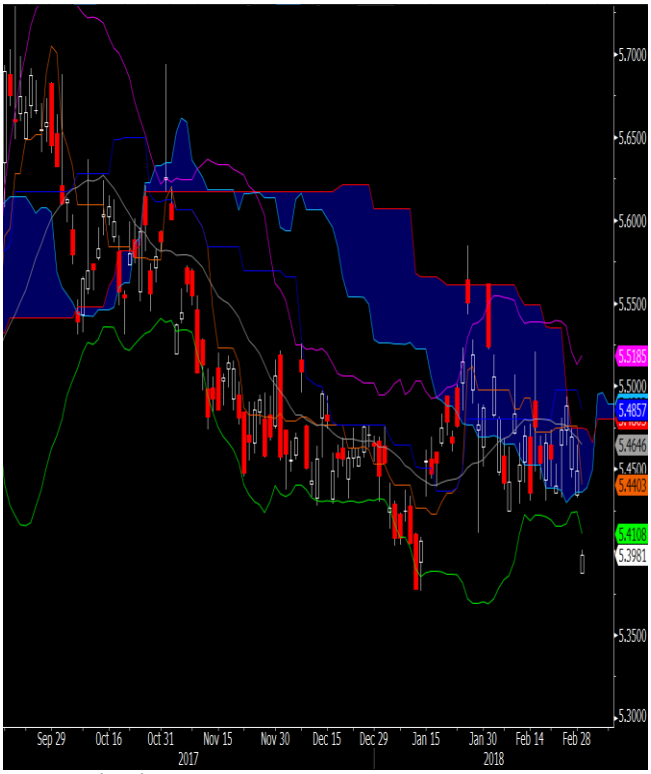
Indicative USDMYR 3.9270



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish** on the back of a firmer USD while MYR is likely to be pressured by risk-off in the regional markets as well as soft Malaysia PMI.
- **Weekly and monthly outlook bullish**.
- USDMYR is on track to test 3.9278, and a break here exposes a move to 3.9400, which in our view completes a bullish pattern that could trigger further gains.
- **Continue expect a potential advance to 3.9400**, otherwise curbed by a close below 3.9200.
- **Key resistances:** 3.9283 (R1), 3.9315 (R2), 3.9355 (R3)
- **Key supports:** 3.9250 (S1), 3.9215 (S2), 3.9200 (S3)
- **Expected range for the day:** 3.9150 – 3.9350

Indicative GBPMYR 5.3981

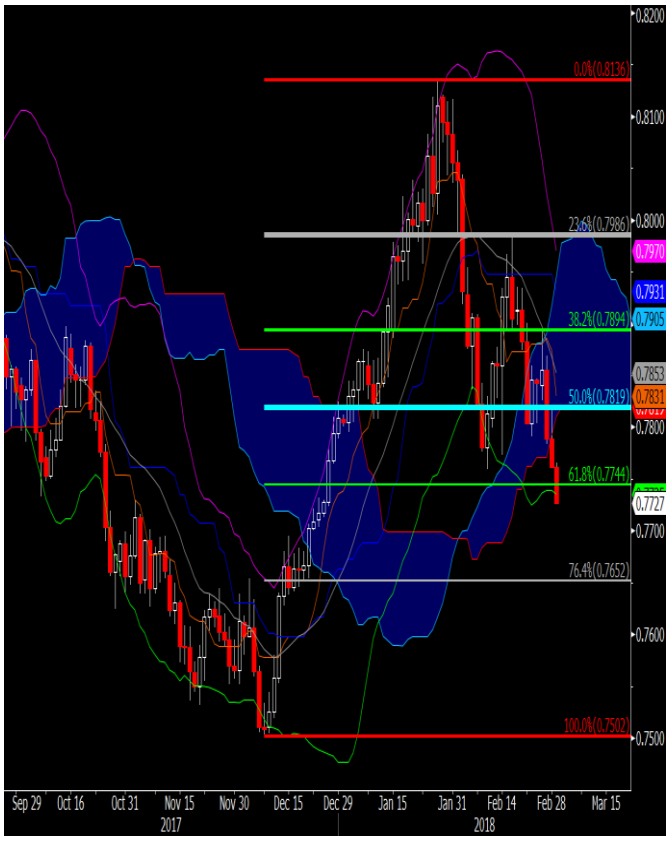


Source: Bloomberg

- GBPMYR opened 616pips lower at 5.3875 today. **Daily outlook bearish**, weighed down by the sharply lower opening, as well as potential for further GBP weakness.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains bearish amid continued build up in bearish bias and sharp gap down below 5.4362. GBPMYR is expected to test 5.3766 next.
- **GBPMYR expectedly declined to 5.4163**, and below.
- **Key resistances**: 5.4000 (R1), 5.4050 (R2), 5.4085 (R3)
- **Key supports**: 5.3950 (S1), 5.3900 (S2), 5.3885 (S3)
- **Expected range for the day:** 5.3800 – 5.4080

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

Indicative AUDUSD 0.7727

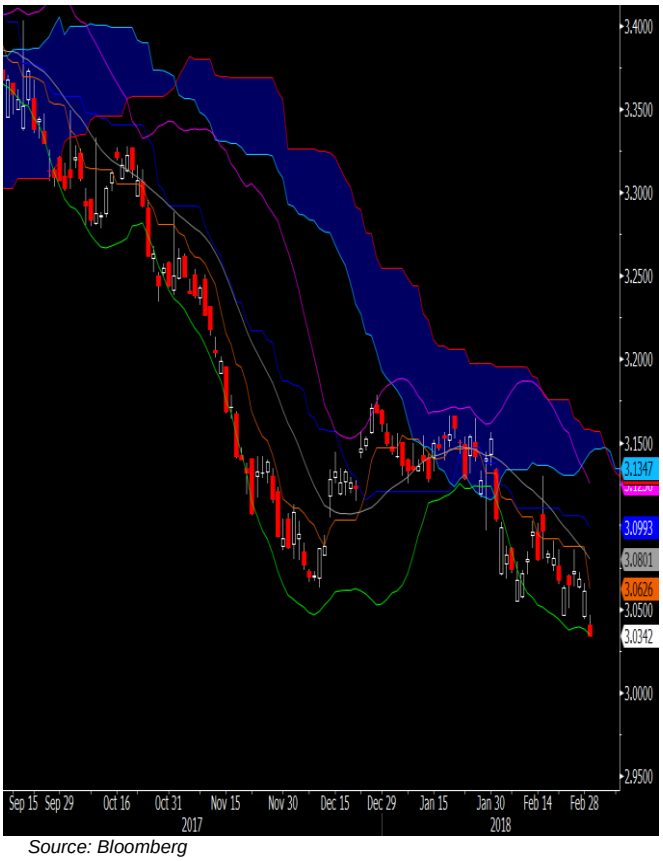


Source: Bloomberg

- AUDUSD opened unchanged at 0.7762. **Daily outlook bearish** on the back of a firm USD, further weighed down by weakness in equities and commodities.
- **Weekly and monthly outlook bearish**.
- Further losses in AUDUSD is expected going forward. Caution that a break below 0.7740 would likely ignite a drop to 0.7652 next.
- **Continue to expect a potential decline to 0.7718**.
- **Key resistances:** 0.7739 (R1), 0.7759 (R2), 0.7796 (R3)
- **Key supports:** 0.7700 (S1), 0.7685 (S2), 0.7652 (S3)
- **Expected range for the day:** 0.7700 – 0.7770

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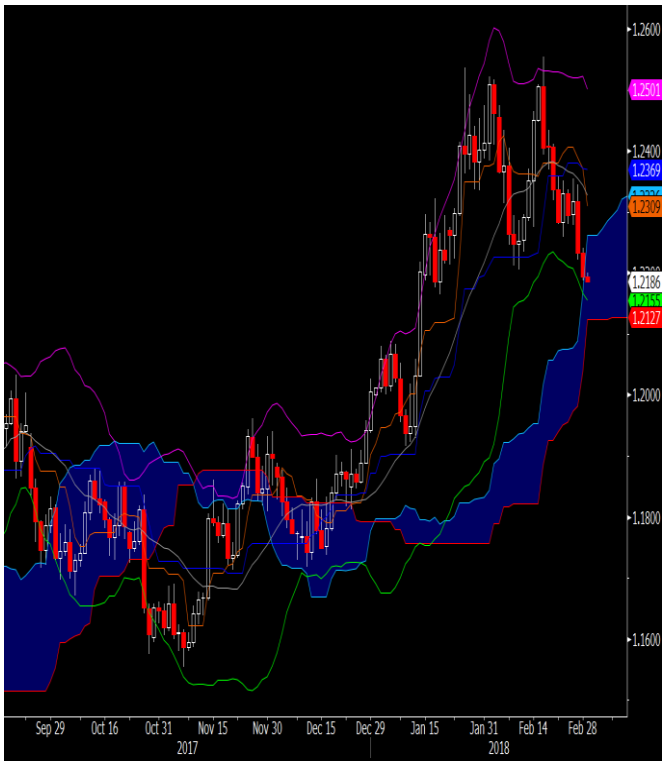
Indicative AUDMYR 3.0342



Source: Bloomberg

- AUDMYR opened 200pips lower at 3.0410. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- AUDMYR is still deep in bearish territory and further losses are highly likely.
- **AUDMYR expectedly declined to 3.0356**.
- **Key resistances:** 3.0358 (R1), 3.0385 (R2), 3.0400 (R3)
- **Key supports:** 3.0320 (S1), 3.0300 (S2), 3.0285 (S3)
- **Expected range for the day:** 3.0320 – 3.0470

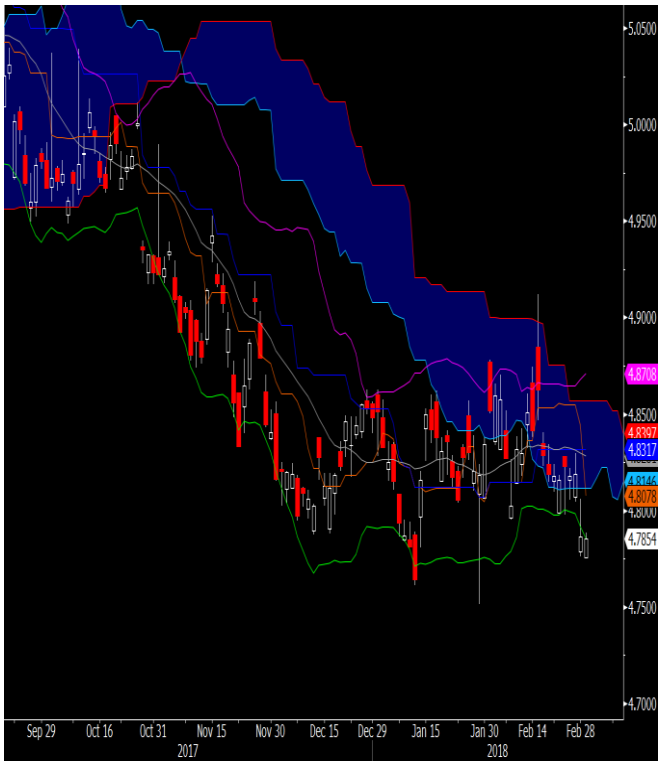
Indicative EURUSD 1.2186



Source: Bloomberg

- EURUSD opened unchanged at 1.2194. **Daily outlook bearish** on the back of a firm USD; downsides are expected to accelerate if Eurozone data disappoints.
- **Weekly and monthly outlook bearish**.
- Bearish bias has emerged, tilting EURUSD further to the downsides. Closing below 1.2203 yesterday has increased chances of EURUSD sliding to 1.2136 in the next leg lower.
- **Expect a potential decline to 1.2090**, otherwise curbed by a close above 1.2242.
- **Key resistances:** 1.2200 (R1), 1.2242 (R2), 1.2309 (R3)
- **Key supports:** 1.2155 (S1), 1.2127 (S2), 1.2100 (S3)
- **Expected range for the day:** 1.2150 – 1.2210

Indicative EURMYR 4.7854



Source: Bloomberg

- EURMYR opened 113pips higher at 4.7754. **Daily outlook slightly bearish**, weighed down by the sharply lower opening and potential for further EUR weakness.
- **Weekly and monthly outlook bearish**.
- Negative momentum continues to build, tilting EURMYR further to the downside. EURMYR could be testing 4.7513 in the current downtrend.
- **Expect a potential decline to 4.7513**, otherwise curbed by a close above 4.7970.
- **Key resistances:** 4.7880 (R1), 4.7900 (R2), 4.7970 (R3)
- **Key supports:** 4.7850 (S1), 4.7761 (S2), 4.7700 (S3)
- **Expected range for the day:** 4.7700 – 4.7890

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