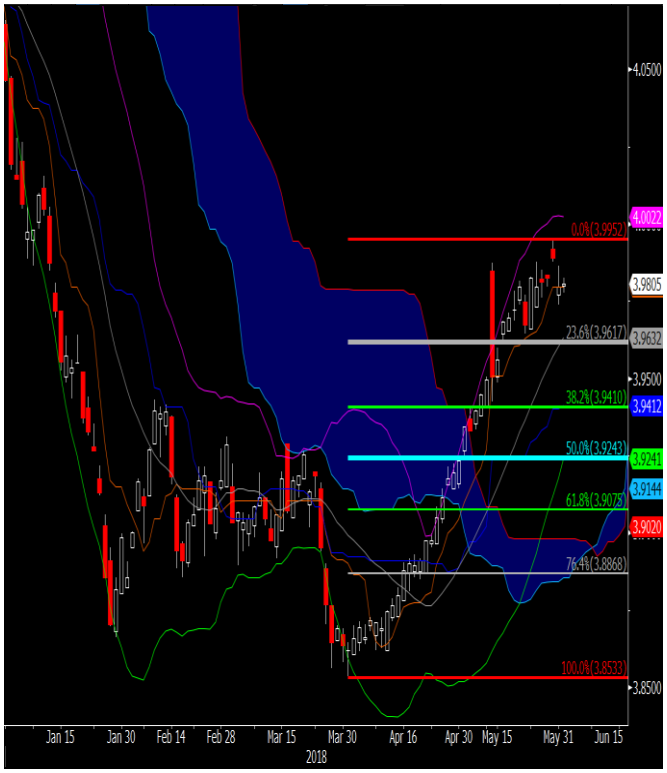
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

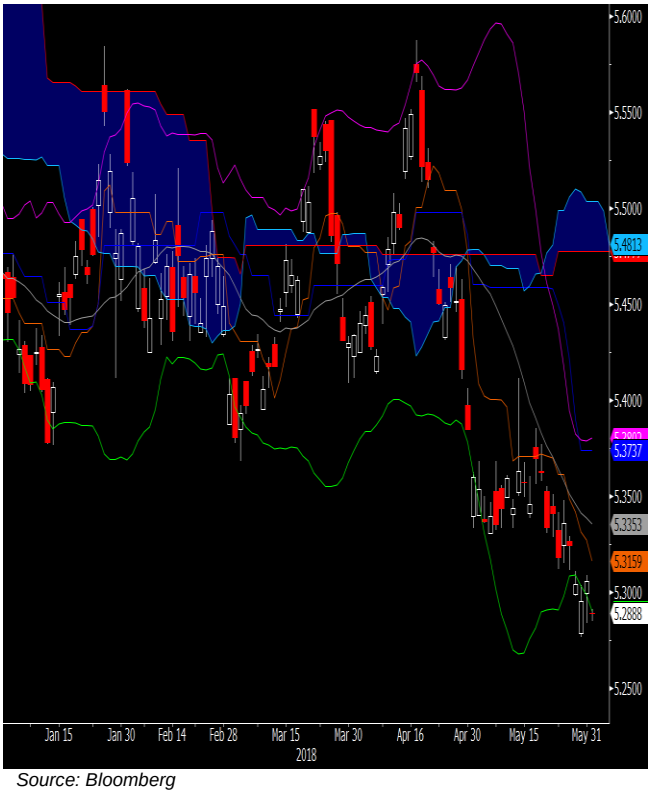
Indicative USDMYR 3.9805



Source: Bloomberg

- USDMYR opened barely changed today. **Daily outlook neutral**, with scope for minor losses on the back of a soft USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- USDMYR is still within a minor bullish trend that requires a close below 3 3.9813 today to be nullified. If the current bullish trend prevails, a close above 3.9890 within 4 days is still in the works. Otherwise, we set sights on USDMYR testing 3.9617 in the next leg lower.
- **Key resistances:** 3.9827 (R1), 3.9852 (R2), 3.9865 (R3)
- **Key supports:** 3.9797 (S1), 3.9760 (S2), 3.9737 (S3)
- **Expected range for the day:** 3.9760 – 3.9850

Indicative GBPMYR 5.2888

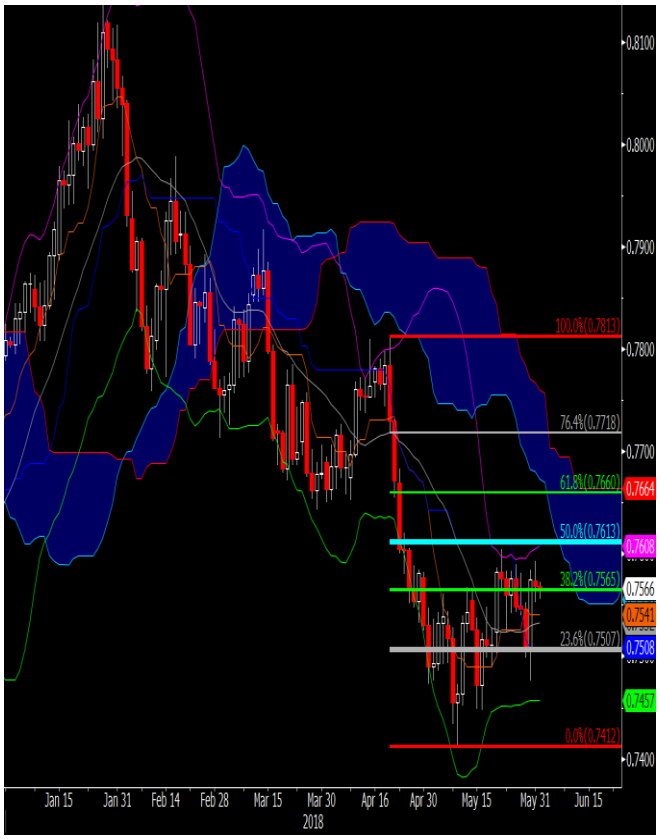


Source: Bloomberg

- GBPMYR opened 167pips lower at 5.2889 today. **Daily outlook bearish**, dragged down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- We maintain that GBPMYR remains deep in bearish territory. The pair's direction remains down but after recent losses, do not be surprised by a modest rebound, though gains are likely capped by 5.3030.
- **Key resistances**: 5.2905 (R1), 5.2955 (R2), 5.2977 (R3)
- **Key supports**: 5.2850 (S1), 5.2838 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.2810 – 5.2920

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

Indicative AUDUSD 0.7566

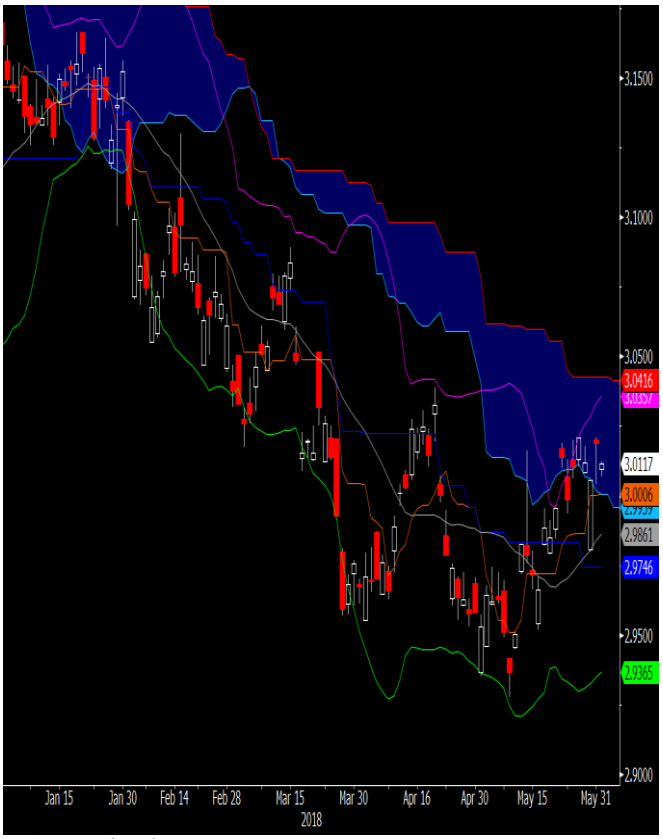


Source: Bloomberg

- AUDUSD opened unchanged at 0.7568. **Daily outlook slightly bullish** on the back of a soft USD, though risk-off sentiment in the markets is likely to limit gains.
- **Weekly and monthly outlook bullish**.
- We maintain that holding above 0.7507 sustains a mild bullish bias that sets AUDUSD towards 0.7660 in the next leg higher. Above this, there is room to test 0.7718.
- **Continue to expect a potential advance to 0.7660**, otherwise curbed by a close below 0.7520.
- **Key resistances:** 0.7570 (R1), 0.7584 (R2), 0.7613 (R3)
- **Key supports:** 0.7541 (S1), 0.7532 (S2), 0.7507 (S3)
- **Expected range for the day:** 0.7550 – 0.7580

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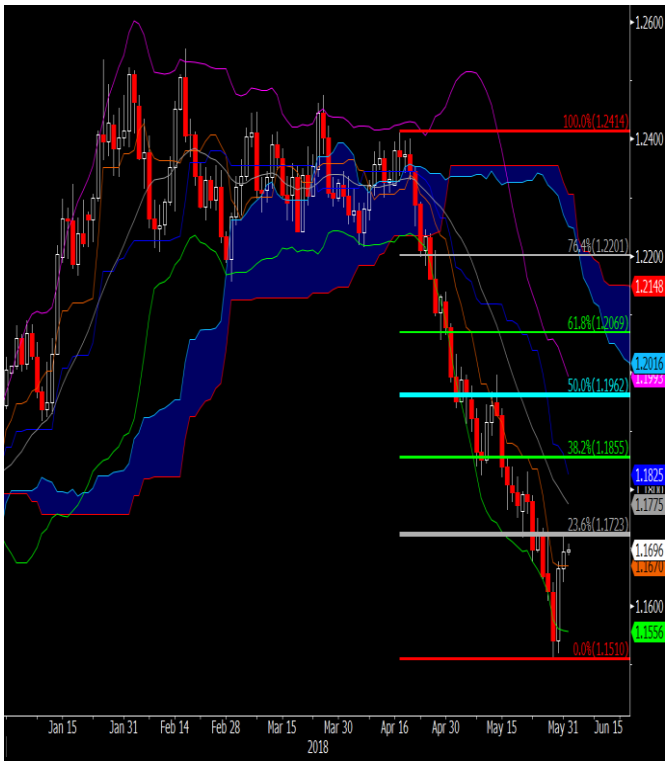
Indicative AUDMYR 3.0117



Source: Bloomberg

- AUDMYR opened 93pips lower at 3.0097. **Daily outlook bearish**, weighed down by the lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Upside momentum continues to recede, further eroding AUDMYR's bullish bias. The pair remains vulnerable to further losses unless it closes above 3.0200 soon.
- **Key resistances:** 3.0132 (R1), 3.0177 (R2), 3.0190 (R3)
- **Key supports:** 3.0059 (S1), 3.0015 (S2), 3.0000 (S3)
- **Expected range for the day:** 3.0050 – 3.0130

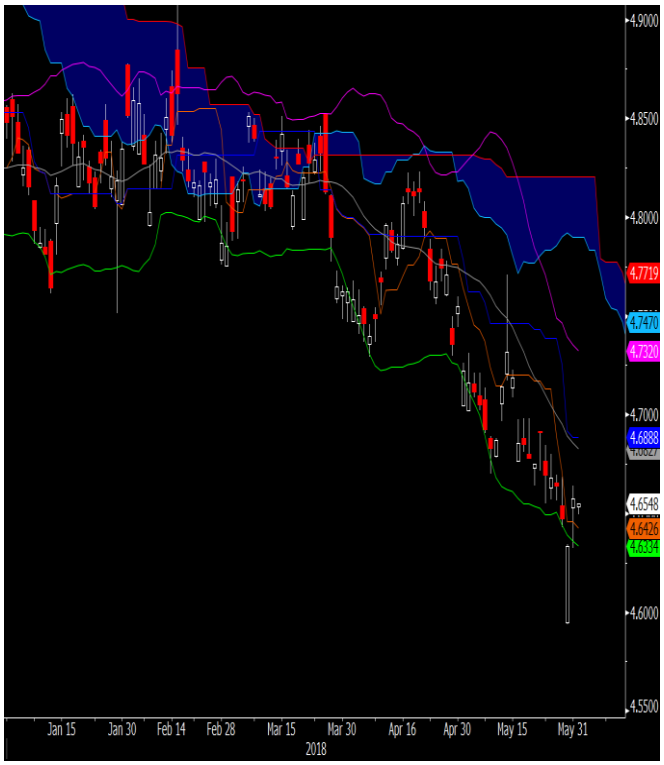
Indicative EURUSD 1.1696



Source: Bloomberg

- EURUSD opened unchanged at 1.1693. **Daily outlook bullish** on the back of a soft USD; firmer Eurozone data will boost further upsides.
- **Weekly outlook bullish, monthly outlook bearish**.
- EURUS appears to have hit a barrier at 1.1723 overnight. We caution that continued failure to beat this level will discourage the bulls and lead EURUSD lower to 1.1600. Otherwise, expect the next challenge at 1.1855.
- **Key resistances:** 1.1709 (R1), 1.1723 (R2), 1.1775 (R3)
- **Key supports:** 1.1670 (S1), 1.1650 (S2), 1.1640 (S3)
- **Expected range for the day:** 1.1670 – 1.1750

Indicative EURMYR 4.6548



Source: Bloomberg

- EURMYR opened 38pips lower at 4.6537. **Daily outlook slightly bullish** as EUR is likely to climb in European session.
- **Weekly and monthly outlook bearish**.
- EURMYR continues to be dragged by rising downside momentum. We still set sights on further declines going forward, with scope to close below 4.6335 by next week if current bearish trend persists.
- **Key resistances:** 4.6580 (R1), 4.6642 (R2), 4.6687 (R3)
- **Key supports:** 4.6500 (S1), 4.6472 (S2), 4.6426 (S3)
- **Expected range for the day:** 4.6470 – 4.6580

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