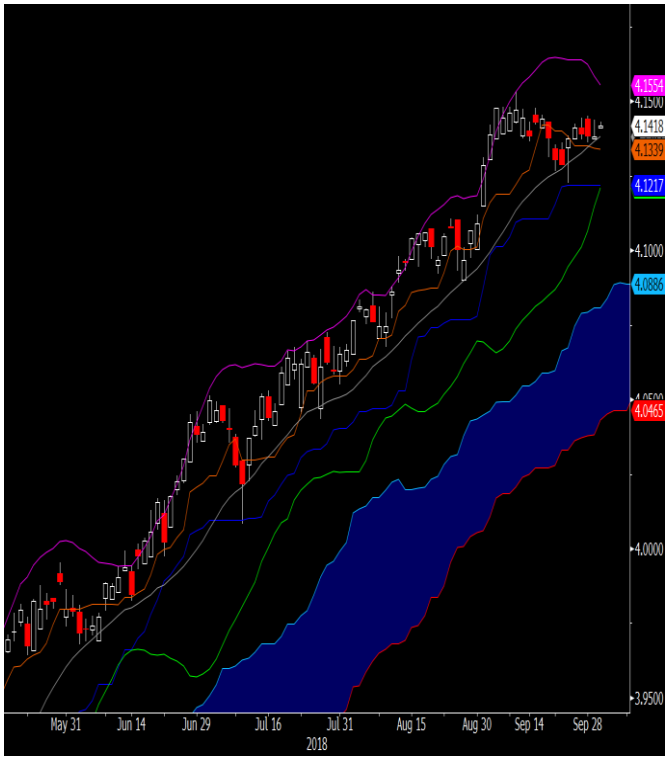
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

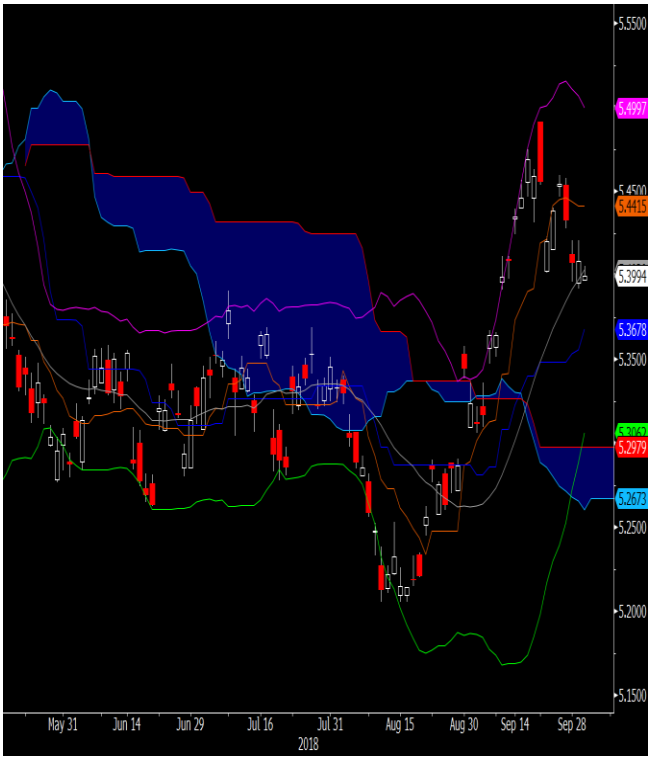
Indicative USDMYR 4.1418



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral** with room for slight losses amid improvement in market sentiment supporting MYR.
- **Weekly outlook neutral, monthly outlook bullish**.
- Bullish trend of USDMYR is under threat; a close short of 4.1410 will tilt USDMYR into a bearish bias, with scope to target 4.1380 next. Otherwise, USDMYR remains on track towards 4.1470.
- **Key resistances:** 4.1445 (R1), 4.1470 (R2), 4.1480 (R3)
- **Key supports:** 4.1400 (S1), 4.1390 (S2), 4.1380 (S3)
- **Expected range for the day:** 4.1380 – 4.1440

Indicative GBPMYR 5.3994

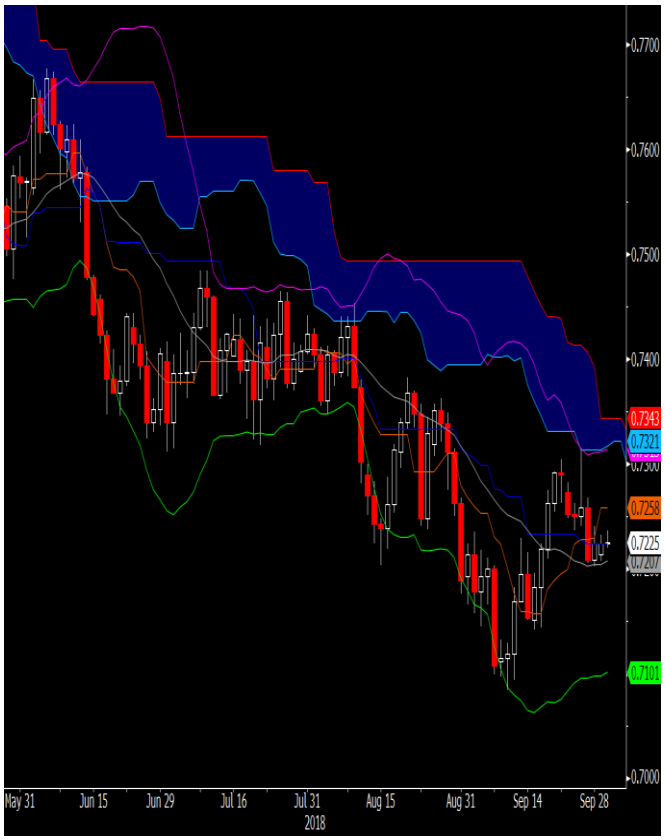


Source: Bloomberg

- GBPMYR opened 111pips lower at 5.3974 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Bearish trend prevails in GBPMYR, more so after yet another gapping lower at opening. We maintain our view of scope to slide to 4.3917, below which GBPMYR could target 5.3530.
- **Continue to expect a potential decline to 4.3917**.
- **Key resistances**: 5.4030 (R1), 5.4118 (R2), 5.4209 (R3)
- **Key supports**: 5.3959 (S1), 5.3920 (S2), 5.3900 (S3)
- **Expected range for the day:** 5.3950 – 5.4055

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

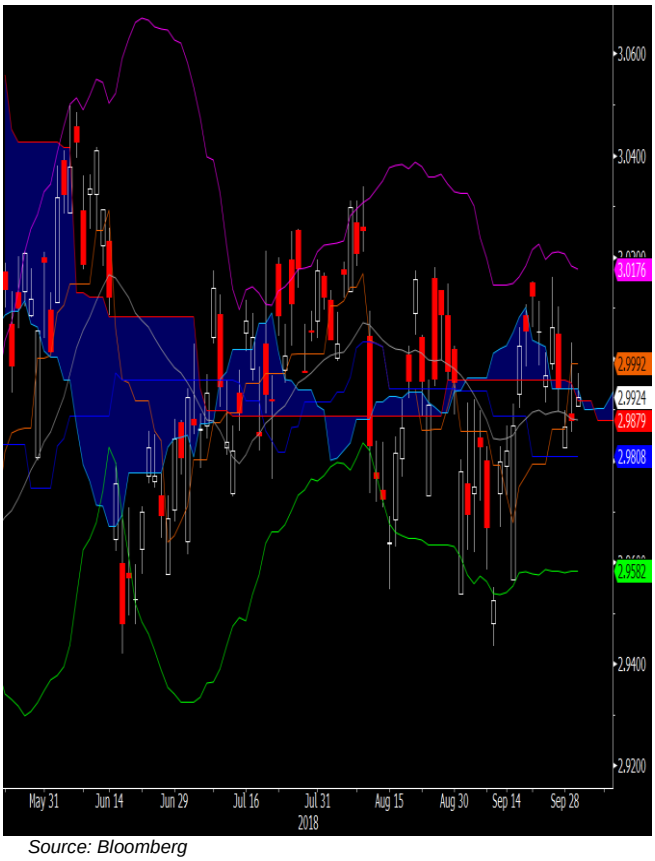
Indicative AUDUSD 0.7225



Source: Bloomberg

- AUDUSD opened unchanged at 0.7224 today. **Daily outlook slightly bearish** on technical reasons.
- **Weekly outlook bearish, monthly outlook bullish**.
- Technical outlook remains tilted to the downside for AUDUSD, with scope for a drop below 0.7205 soon. Bearish trend will be nullified if AUDUSD closes above 0.7258 today.
- **Key resistances:** 0.7234 (R1), 0.7241 (R2), 0.7258 (R3)
- **Key supports:** 0.7207 (S1), 0.7180 (S2), 0.7158 (S3)
- **Expected range for the day:** 0.7200 – 0.7240

Indicative AUDMYR 2.9924

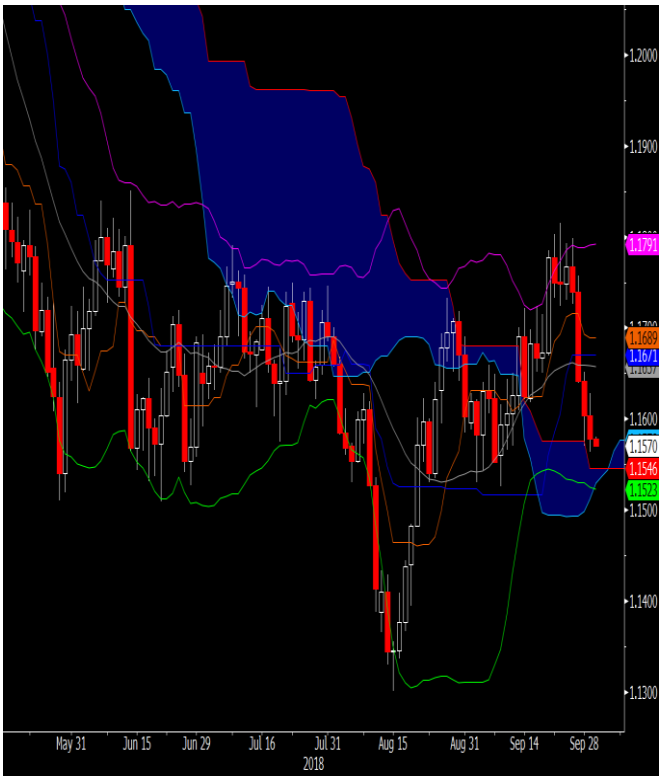


Source: Bloomberg

- AUDMYR opened 27pips higher at 2.9907 today. **Daily outlook neutral**, with early gains likely narrowed on diminished technical outlook.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains tilted to the downside while below 2.9959. Expect further losses going forward, possibly testing 2.9737, below which AUDMYR would likely target 2.9582.
- **Continue to expect a potential decline to 2.9737**, otherwise curbed by a close above 2.9959.
- **Key resistances:** 2.9942 (R1), 2.9959 (R2), 2.9992 (R3)
- **Key supports:** 2.9900 (S1), 2.9879 (S2), 2.9855 (S3)
- **Expected range for the day:** 2.9880 – 2.9970

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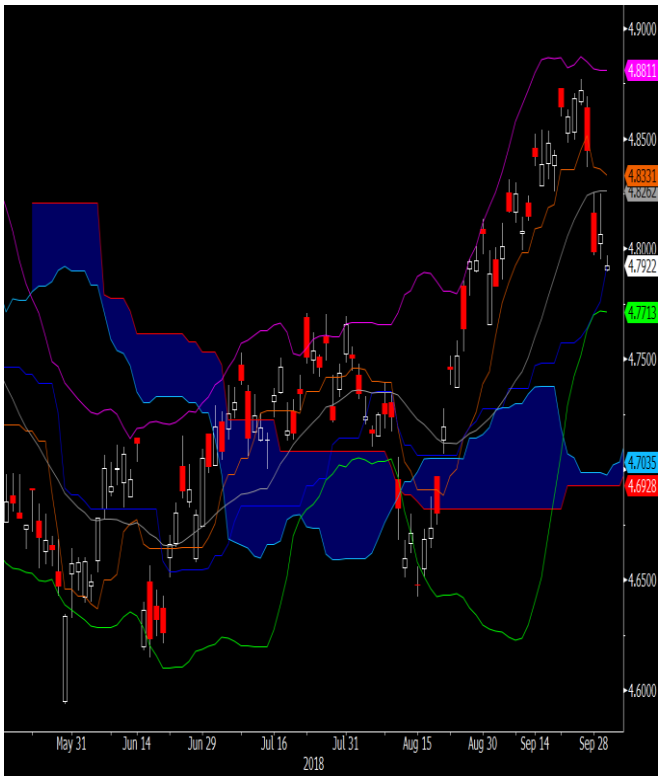
Indicative EURUSD 1.1570



Source: Bloomberg

- EURUSD opened unchanged at 1.1578 today. **Daily outlook bearish**, weighed down by extended concerns over Italy's fiscal health; caution that an improvement in European sentiment would rally EUR.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD remains in a bearish trend and is now poised for a test at 1.1546. Breaking below this exposes a move to 1.1524 next.
- **Key resistances:** 1.1593 (R1), 1.1600 (R2), 1.1616 (R3)
- **Key supports:** 1.1546 (S1), 1.1524 (S2), 1.1500 (S3)
- **Expected range for the day:** 1.1540 – 1.1600

Indicative EURMYR 4.7922



Source: Bloomberg

- EURMYR opened 159pips lower at 4.7908 today. **Daily outlook slightly bearish** on potential for EUR to slide further in European session amid lingering concerns over Italian fiscal health.
- **Weekly and monthly outlook bearish**.
- EURMYR remains in a bearish trend. Expect further losses going forward but we reckon that 4.7830 may stall declines for a short time. A break below 4.7830 exposes a move to 4.7714.
- **Continue to expect a potential decline to 4.7820**, otherwise curbed by a close above 4.8120.
- **Key resistances:** 4.7950 (R1), 4.7988 (R2), 4.8005 (R3)
- **Key supports:** 4.7895 (S1), 4.7858 (S2), 4.7830 (S3)
- **Expected range for the day:** 4.7880 – 4.7970

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