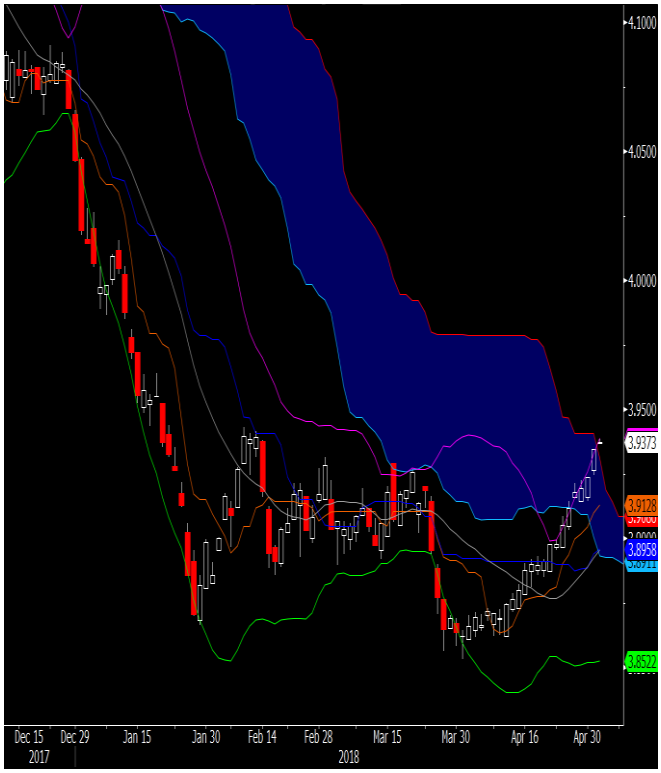
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

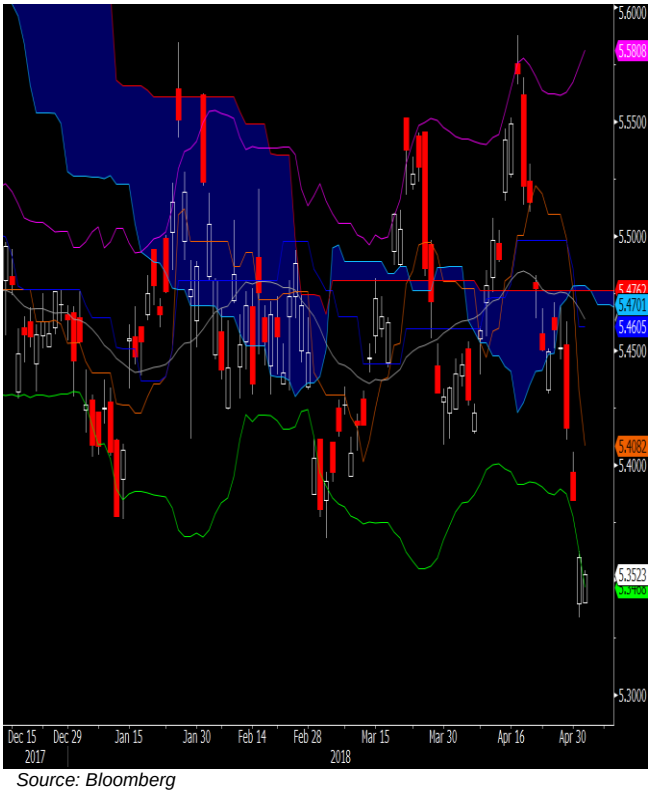
Indicative USDMYR 3.9373



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bullish**, supported by a firmer overnight USD.
- **Weekly outlook bullish, monthly outlook neutral**.
- Upside bias sustains and now USDMYR is expected to test 3.9409 going forward. A break here exposes a move to 3.9525, otherwise, a drop to 3.9220 is likely.
- **Key resistances:** 3.9390 (R1), 3.9430 (R2), 3.9460 (R3)
- **Key supports:** 3.9345 (S1), 3.9309 (S2), 3.9300 (S3)
- **Expected range for the day:** 3.9350 – 3.9420

Indicative GBPMYR 5.3523

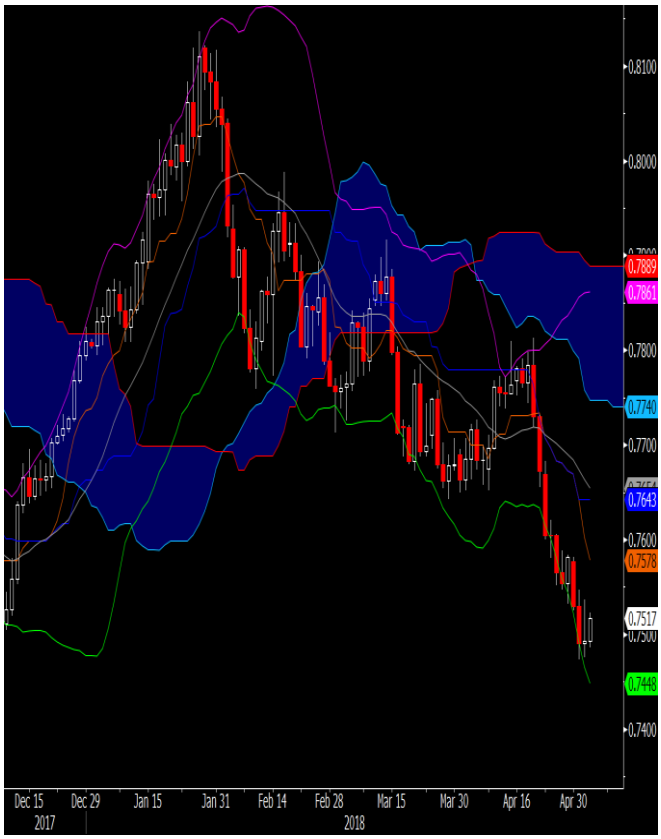


Source: Bloomberg

- GBPMYR opened 194pips lower at 5.3403 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening though losses could narrow in European session.
- **Weekly outlook bearish, monthly outlook bullish**.
- Downside bias continues to take hold and weigh down GBPMYR. Expect losses to test 5.3000 in the next leg lower, but if this level fails to be broken, expect some rebound going forward.
- **Key resistances**: 5.3550 (R1), 5.3600 (R2), 5.3625 (R3)
- **Key supports**: 5.3500 (S1), 5.3470 (S2), 5.3450 (S3)
- **Expected range for the day:** 5.3380 – 5.3590

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

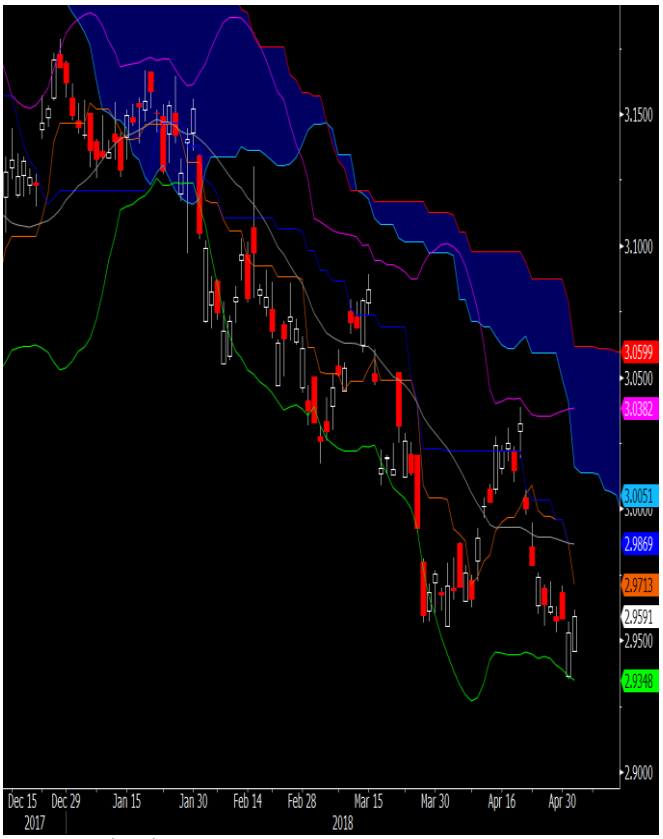
Indicative AUDUSD 0.7517



Source: Bloomberg

- AUDUSD opened unchanged at 0.7493. **Daily outlook slightly bullish**, lifted by improved risk appetite in the markets post Fed decision.
- **Weekly outlook bearish, monthly outlook bullish**.
- AUDUSD appears to have bounced off 0.7473, which raises suspicion that a modest rebound may be forming. Gains are likely limited by 0.7548, otherwise further gains to 0.7652 is expected.
- **Key resistances:** 0.7530 (R1), 0.7551 (R2), 0.7578 (R3)
- **Key supports:** 0.7500 (S1), 0.7463 (S2), 0.7450 (S3)
- **Expected range for the day:** 0.7480 – 0.7530

Indicative AUDMYR 2.9591

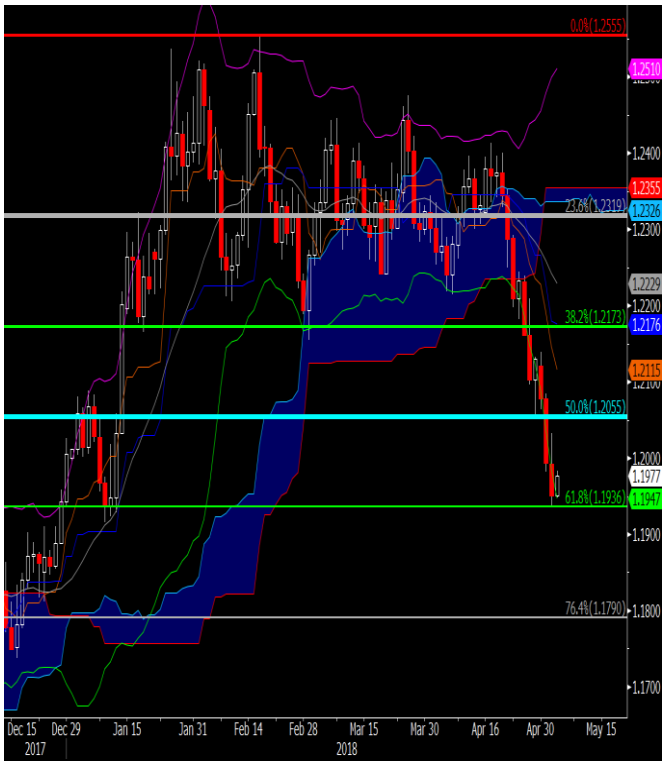


Source: Bloomberg

- AUDMYR opened 68pips lower at 2.9460. **Daily outlook bullish**, lifted by improved risk appetite in the markets post Fed decision.
- **Weekly and monthly outlook bullish**.
- Price-momentum divergence that we previously noted is likely taking effect, triggering a rebound. Gains are likely limited by 2.9628 today but if downside momentum retreats further, expect a test at 2.9866 going forward.
- **Key resistances:** 2.9598 (R1), 2.9628 (R2), 2.9700 (R3)
- **Key supports:** 2.9572 (S1), 2.9531 (S2), 2.9500 (S3)
- **Expected range for the day:** 2.9455 – 2.9650

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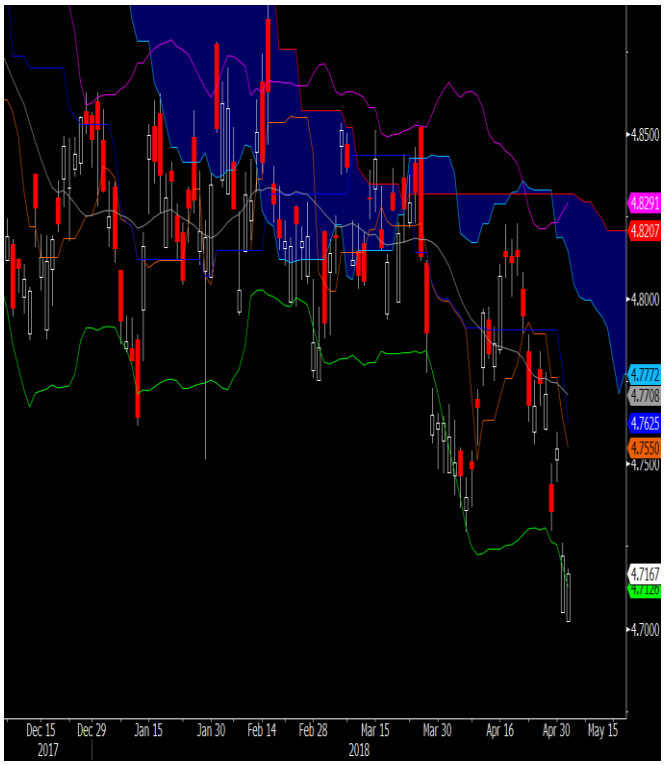
Indicative EURUSD 1.1977



Source: Bloomberg

- EURUSD opened unchanged at 1.1951. **Daily outlook slightly bullish**, anticipating a modest technical rebound after recent sharp losses. Upside surprises in Eurozone data will accelerate EUR's rebound.
- **Weekly outlook bearish, monthly outlook neutral**.
- We continue to eye a potential technical rebound after recent sharp declines. Gains will likely be limited by 1.2055, otherwise a more sustained rebound will form.
- **Key resistances:** 1.1982 (R1), 1.2000 (R2), 1.2055 (R3)
- **Key supports:** 1.1950 (S1), 1.1936 (S2), 1.1920 (S3)
- **Expected range for the day:** 1.1940 – 1.2000

Indicative EURMYR 4.7167



Source: Bloomberg

- EURMYR opened 197pips lower at 4.7023. **Daily outlook slightly bearish**, weighed down by the sharply lower opening though losses are likely narrowed going into European trade.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURMYR is at the end of current minor bearish trend. Direction going forward is uncertain given extended increase in downside momentum, but we suspect a rebound may be in order before further declines.
- **Key resistances:** 4.7200 (R1), 4.7260 (R2), 4.7292 (R3)
- **Key supports:** 4.7125 (S1), 4.7100 (S2), 4.7050 (S3)
- **Expected range for the day:** 4.7010 – 4.7220

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