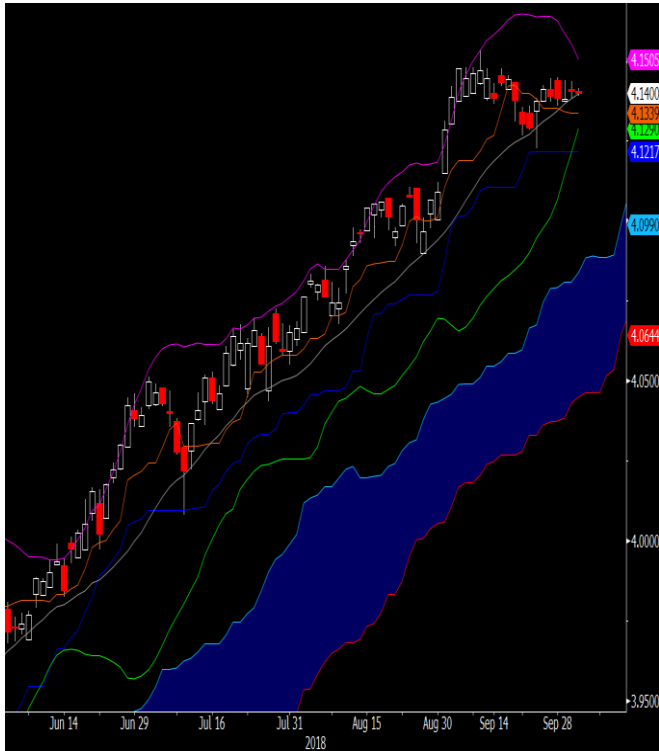


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

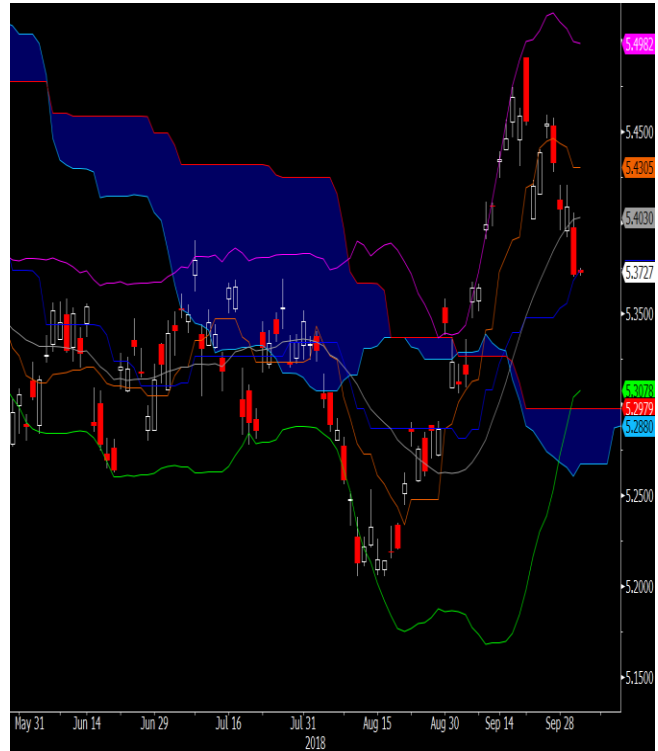
Indicative USDMYR 4.1400



Source: Bloomberg

- USDMYR opened unchanged today. **Daily outlook neutral** with room for slight gains on renewed risk-off sentiment in the FX space.
- **Weekly outlook neutral, monthly outlook bullish.**
- Bullish trend of USDMYR is still under threat; a close below 4.1385 will tilt USDMYR into a bearish bias, with scope to target 4.1345 next. Otherwise, USDMYR remains on track towards 4.1470.
- **Key resistances:** 4.1423 (R1), 4.1438 (R2), 4.1450 (R3)
- **Key supports:** 4.1398 (S1), 4.1385 (S2), 4.1350 (S3)
- **Expected range for the day:** 4.1380 – 4.1420

Indicative GBPMYR 5.3727

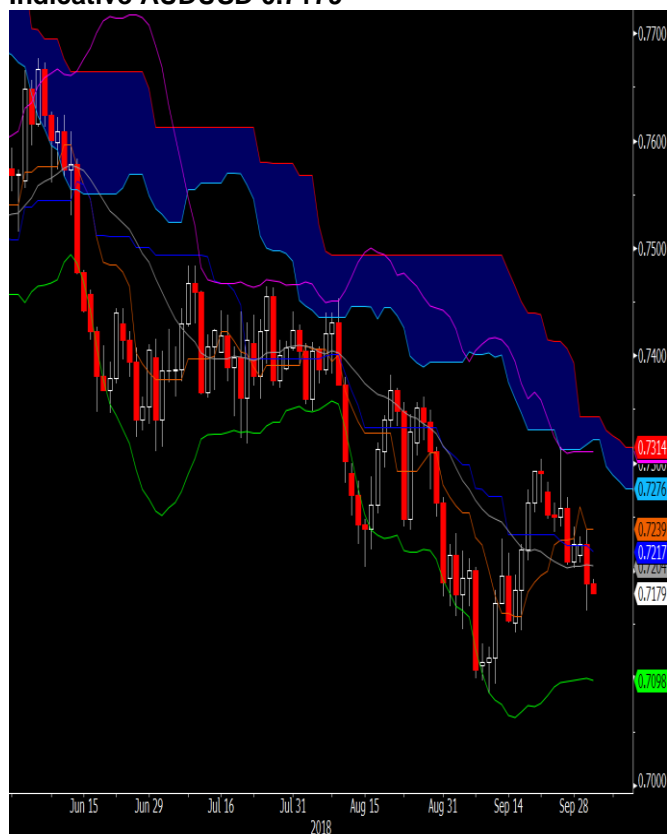


Source: Bloomberg

- GBPMYR opened 27pips higher at 5.3742 today. **Daily outlook slightly bearish** as we expect continued weakness in GBP to overturn early gains.
- **Weekly and monthly outlook bearish.**
- Strong decline overnight continues to suggest a weak GBPMYR. Expect further losses going forward, with scope to test 5.3530 in the next leg lower.
- **GBPMYR expectedly declined to 4.3917** and below. Expect a potential decline to 5.3530, otherwise curbed by a close above 5.3820.
- **Key resistances:** 5.3750 (R1), 5.3780 (R2), 5.3800 (R3)
- **Key supports:** 5.3700 (S1), 5.3673 (S2), 5.3650 (S3)
- **Expected range for the day:** 5.3660 – 5.3770

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

Indicative AUDUSD 0.7179



Source: Bloomberg

- AUDUSD opened unchanged at 0.7188 today. **Daily outlook slightly bearish** as risk aversion increases.
- **Weekly outlook bearish, monthly outlook bullish.**
- Technical outlook remains bearish for AUDUSD. It is likely heading for a test at 0.7152, below which bears will accelerate and target 0.7098 – 0.7100. Rebound, if any, will be capped by 0.7205.
- **Key resistances:** 0.7185 (R1), 0.7205 (R2), 0.7217 (R3)
- **Key supports:** 0.7168 (S1), 0.7152 (S2), 0.7132 (S3)
- **Expected range for the day:** 0.7160 – 0.7210

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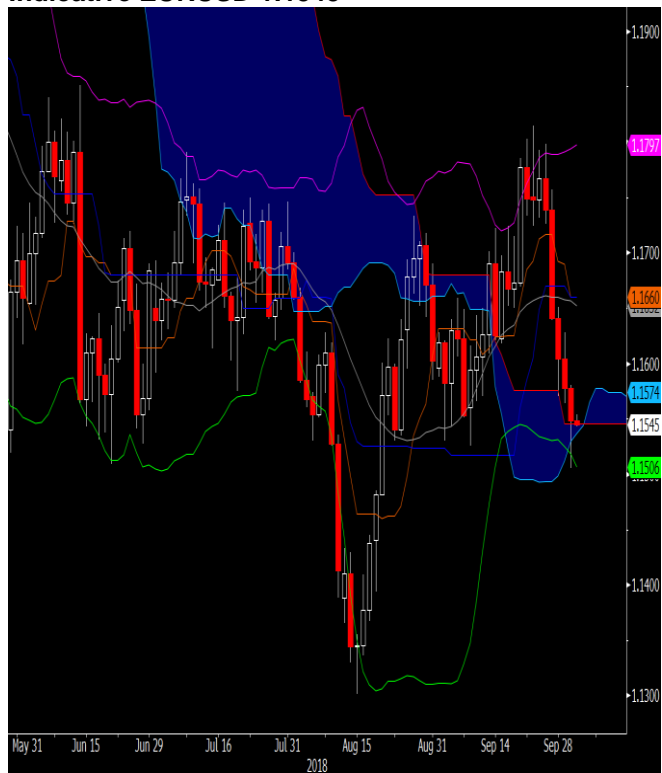
Indicative AUDMYR 2.9725



Source: Bloomberg

- AUDMYR opened 75pips higher at 2.9760 today. **Daily outlook neutral**, with early gains likely narrowed / overturned as risk aversion pressures AUD.
- **Weekly and monthly outlook bearish.**
- Bearish bias continues to linger and pressures AUDMYR. The 2.9737 level was expectedly tested and broken, which now exposes AUDMYR to a drop to 2.9582.
- **AUDMYR expectedly declined to 2.9737** yesterday. Expect a potential decline to 2.9582, otherwise curbed by a close above 2.9800.
- **Key resistances:** 2.9769 (R1), 2.9808 (R2), 2.9856 (R3)
- **Key supports:** 2.9720 (S1), 2.9702 (S2), 2.9664 (S3)
- **Expected range for the day:** 2.9670 – 2.9770

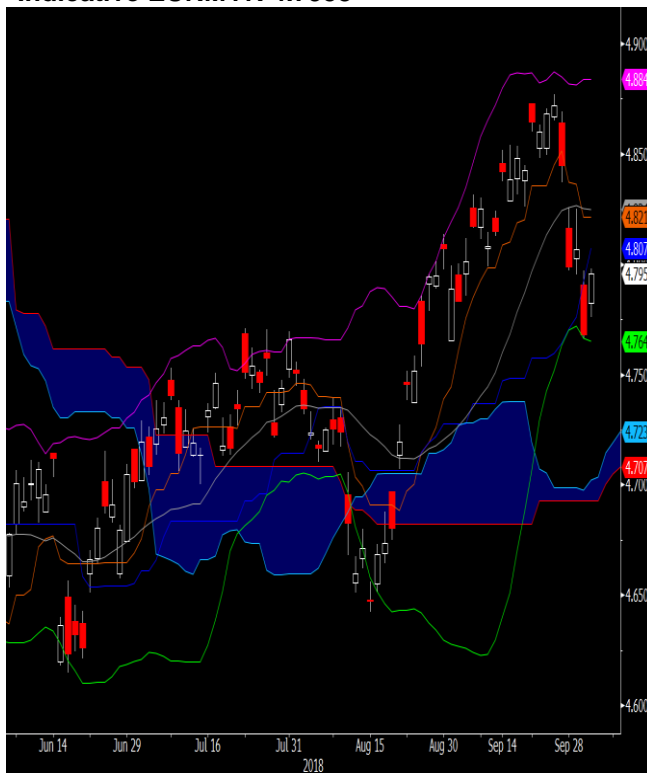
Indicative EURUSD 1.1545



Source: Bloomberg

- EURUSD opened unchanged at 1.1548 today. **Daily outlook bearish** on lingering Italian woes, but gains could materialize on underperforming US data or strong upside surprise in Eurozone data.
- **Weekly outlook bearish, monthly outlook bullish.**
- EURUSD declines bounced off 1.1505 yesterday, suggesting that downsides from could be limited. In any case, EURUSD is still technically bearish and losses are likely to prevail. Losing 1.1537 exposes a move to 1.1505 again.
- **Key resistances:** 1.1546 (R1), 1.1564 (R2), 1.1580 (R3)
- **Key supports:** 1.1537 (S1), 1.1524 (S2), 1.1500 (S3)
- **Expected range for the day:** 1.1500 – 1.1565

Indicative EURMYR 4.7958



Source: Bloomberg

- EURMYR opened 142 pips higher at 4.7822 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; downside break at 4.7830 now exposes a move to 4.7714. We caution on the risk of a modest bounce after recent losses, but resistance at 4.8000 appears sufficiently strong to stem gains.
- **EURMYR expectedly declined to 4.7820** and below yesterday. Expect a potential decline to 4.7583, otherwise curbed by a close above 4.8012.
- **Key resistances:** 4.7970 (R1), 4.8000 (R2), 4.8010 (R3)
- **Key supports:** 4.7946 (S1), 4.7900 (S2), 4.7890 (S3)
- **Expected range for the day:** 4.7780 – 4.8020

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