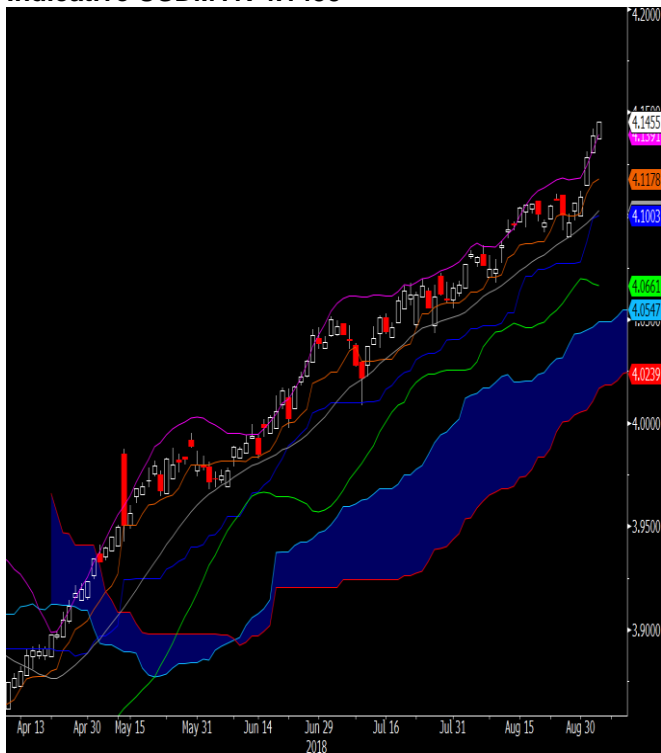


## Global Markets Research

### FX Strategy

#### Daily Currency Outlook – 11am edition

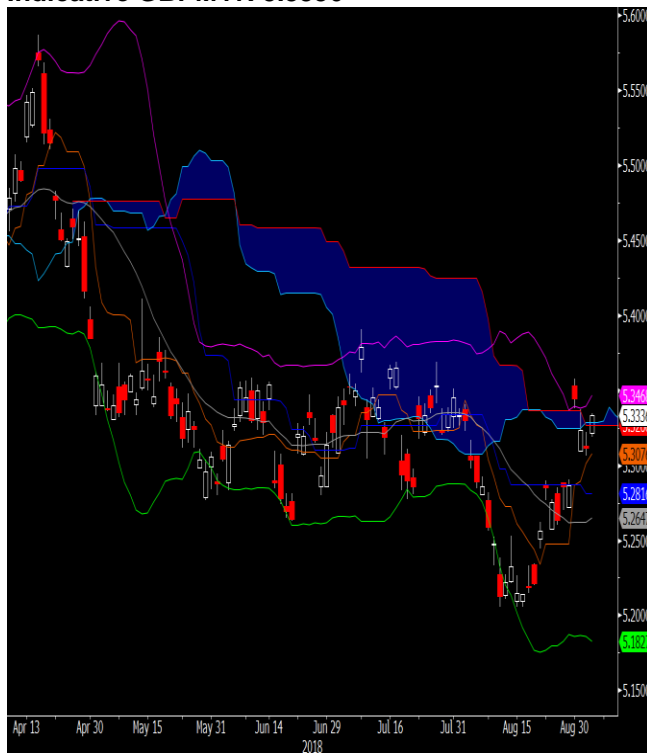
Indicative USDMYR 4.1455



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish**, with MYR remains weighed down by trade war concerns and downside pressure on emerging majors.
- **Weekly outlook bullish, monthly outlook bearish.**
- USDMYR remains tilted to the upside and is poised to test 4.1450 – 4.1480 next. Still, USDMYR appears stretched and caution on rising risk of rejection approaching 4.1500 – 4.1555.
- **Key resistances:** 4.1480 (R1), 4.1500 (R2), 4.1555 (R3)
- **Key supports:** 4.1450 (S1), 4.1420 (S2), 4.1400 (S3)
- **Expected range for the day:** 4.1375 – 4.1480

Indicative GBPMYR 5.3336

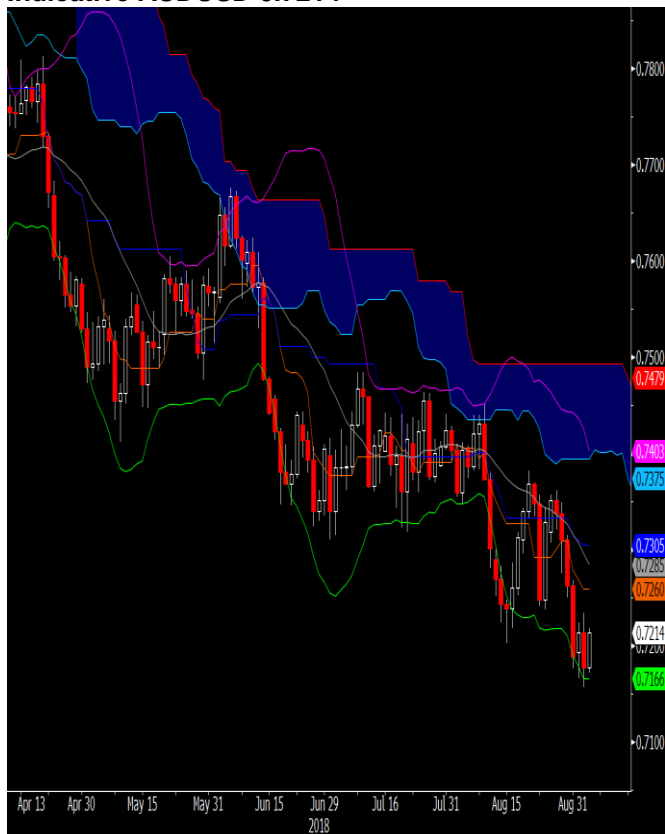


Source: Bloomberg

- GBPMYR opened 102pips higher at 5.3218 today. **Daily outlook neutral**, anticipating a softer GBP going into European session to overturn early gains.
- **Weekly and monthly outlook bearish.**
- Despite an early break above 5.3300, we maintain that GBPMYR bullish trend is coming to an end. We expect current attempt to push higher to soon fade and tilt GBPMYR lower going forward.
- **Continue to expect a potential decline to 5.2900**, otherwise curbed by a close above 5.3300.
- **Key resistances:** 5.3372 (R1), 5.3400 (R2), 5.3470 (R3)
- **Key supports:** 5.3300 (S1), 5.3286 (S2), 5.3220 (S3)
- **Expected range for the day:** 5.3200 – 5.3350

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

Indicative AUDUSD 0.7214

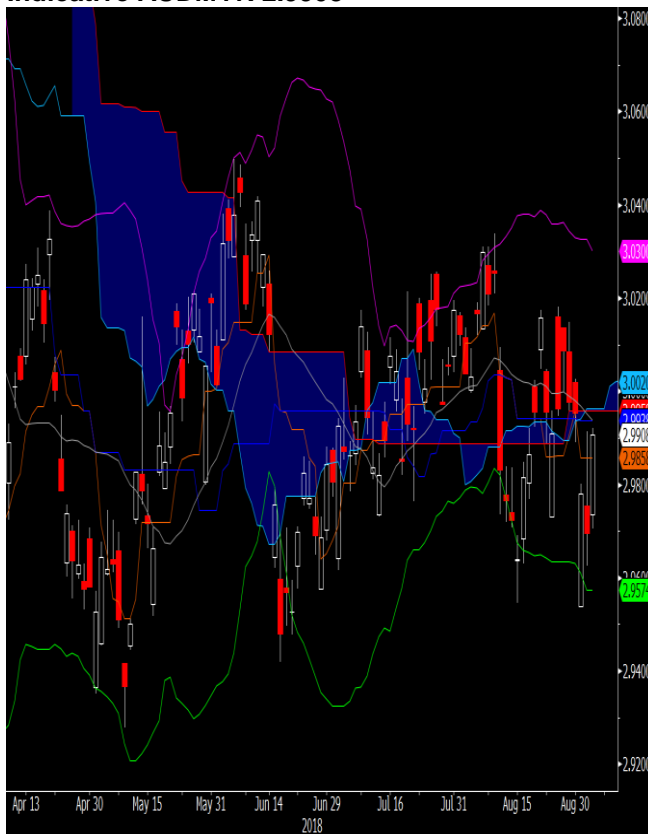


Source: Bloomberg

- AUDUSD opened unchanged at 0.7178 today. **Daily outlook slightly bearish** as we anticipate extended risk aversion in the markets to pressure AUD, overturning current gains from stronger than expected Australia 2Q GDP.
- **Weekly outlook bearish, monthly outlook bullish.**
- Technical outlook remains bearish; AUDUSD is expected to soon test 0.7158, below which a drop to 0.7100 – 0.7120 will be eyed.
- **Expect a potential decline to 0.7150**, otherwise curbed by a close above 0.7224.
- **Key resistances:** 0.7224 (R1), 0.7260 (R2), 0.7283 (R3)
- **Key supports:** 0.7200 (S1), 0.7176 (S2), 0.7165 (S3)
- **Expected range for the day:** 0.7160 – 0.7220

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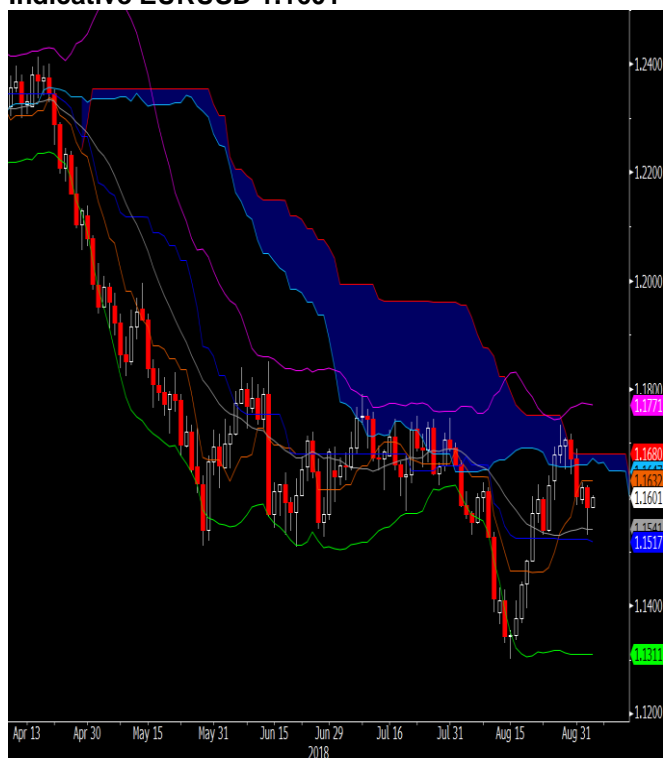
Indicative AUDMYR 2.9908



Source: Bloomberg

- AUDMYR opened 40pips higher at 2.9735 today. **Daily outlook bullish**, with AUD lifted by stronger than expected Australia 2Q GDP growth.
- **Weekly outlook bearish, monthly outlook neutral.**
- AUDMYR remains tilted to the downside today's strong rally. Closing above 2.9800 allays further losses, otherwise, expect a drop back to 2.9630 in the next leg lower.
- **AUDMYR expectedly declined to 2.9630** yesterday.
- **Key resistances:** 2.9938 (R1), 2.9959 (R2), 2.9980 (R3)
- **Key supports:** 2.9890 (S1), 2.9858 (S2), 2.9837 (S3)
- **Expected range for the day:** 2.9705 – 2.9920

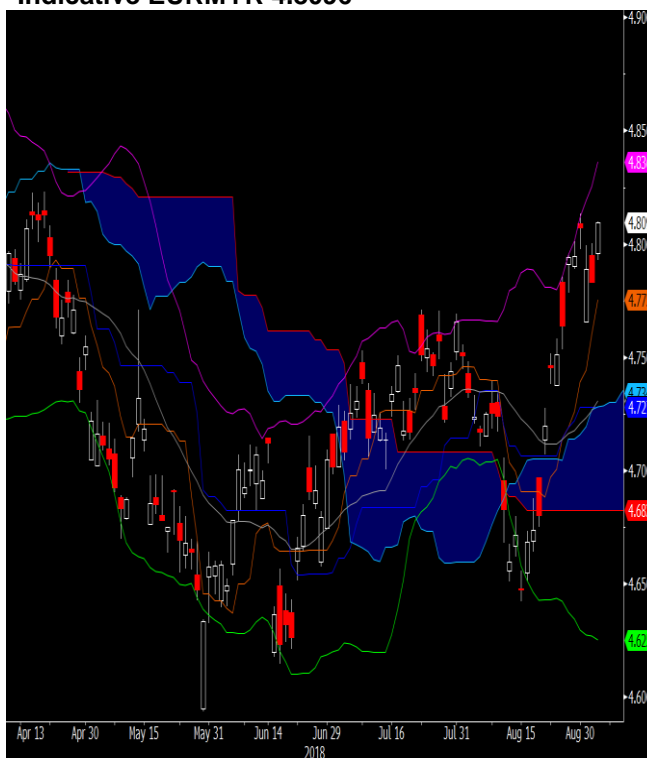
Indicative EURUSD 1.1601



Source: Bloomberg

- EURUSD opened unchanged at 1.1582 today. **Daily outlook bearish** in anticipation of continued risk aversion in the markets to support USD.
- **Weekly outlook bearish, monthly outlook bullish.**
- Bearish trend prevails and tilts EURUSD downward. EURUSD is likely to test 1.1520 – 1.1540 again, though at this juncture, there are signs that this support range could prevent further declines.
- **Key resistances:** 1.1612 (R1), 1.1632 (R2), 1.1656 (R3)
- **Key supports:** 1.1570 (S1), 1.1550 (S2), 1.1517 (S3)
- **Expected range for the day:** 1.1560 – 1.1620

Indicative EURMYR 4.8096



Source: Bloomberg

- EURMYR opened 127pips higher at 4.7958 today. **Daily outlook slightly bullish**, supported by the sharply higher opening.
- **Weekly and monthly outlook bearish.**
- We suspect that EURMYR is attempting a final push to break 4.8130. Success opens up a path to 4.8361, otherwise, a drop to 4.7750 – 4.7770 awaits.
- **Continue to expect a potential decline to 4.7772**, otherwise curbed by a close above 4.8130.
- **Key resistances:** 4.8130 (R1), 4.8150 (R2), 4.8180 (R3)
- **Key supports:** 4.8050 (S1), 4.8010 (S2), 4.7927 (S3)
- **Expected range for the day:** 4.7890 – 4.8100

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