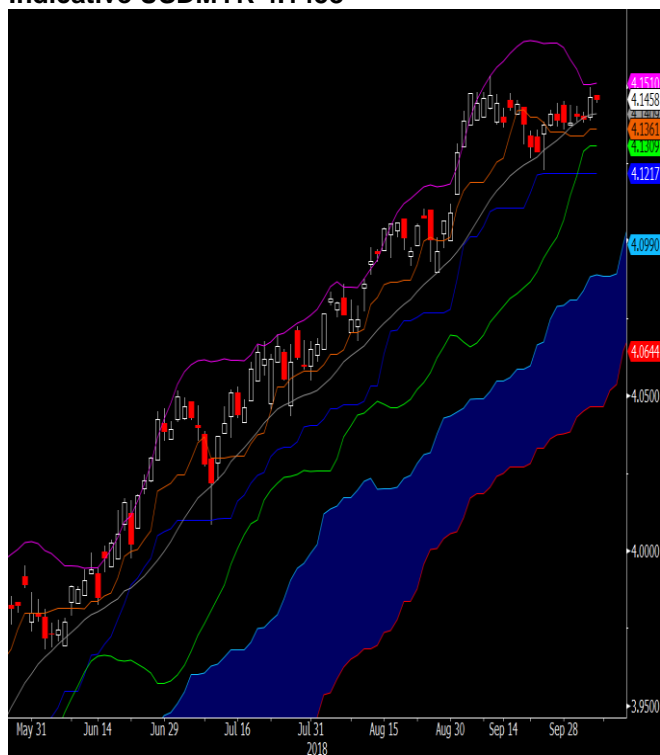


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1458



Source: Bloomberg

Indicative GBPMYR 5.3998



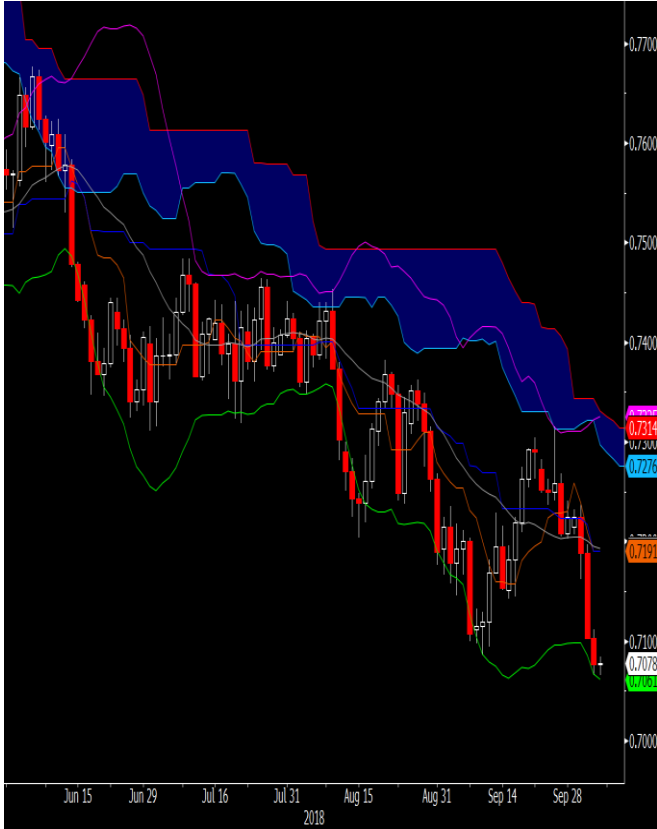
Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook neutral**, with room for slight losses as USD is likely to retreat ahead of US data.
- **Weekly and monthly outlook bullish.**
- Despite a neutral daily view, USDMYR remains inclined toward a test at 4.1500 - 4.1505, above which 4.1555 will be eyed. Losses need to break below 4.1445 - 4.1450 to discourage the bulls.
- **Key resistances:** 4.1485 (R1), 4.1505 (R2), 4.1530 (R3)
- **Key supports:** 4.1455 (S1), 4.1445 (S2), 4.1410 (S3)
- **Expected range for the day:** 4.1440 – 4.1480

- GBPMYR opened 250pips higher at 5.3997 today. **Daily outlook slightly bullish** following the sharply higher opening, but caution that early gains may be narrowed going into European session.
- **Weekly and monthly outlook bearish.**
- GBPMYR bearish trend is near an end, especially after gapping higher at opening. Breaking 5.4075 – 5.4107 will improve upside bias and set a course for 5.4491 – 5.4500. Otherwise, GBPMYR would head back to 5.3722 – 5.3756.
- **Continue to expect a potential decline to 5.3530**, otherwise curbed by a close above 5.4107.
- **Key resistances:** 5.4075 (R1), 5.4107 (R2), 5.4150 (R3)
- **Key supports:** 5.3959 (S1), 5.3920 (S2), 5.3900 (S3)
- **Expected range for the day:** 5.3900 – 5.4020

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

Indicative AUDUSD 0.7078

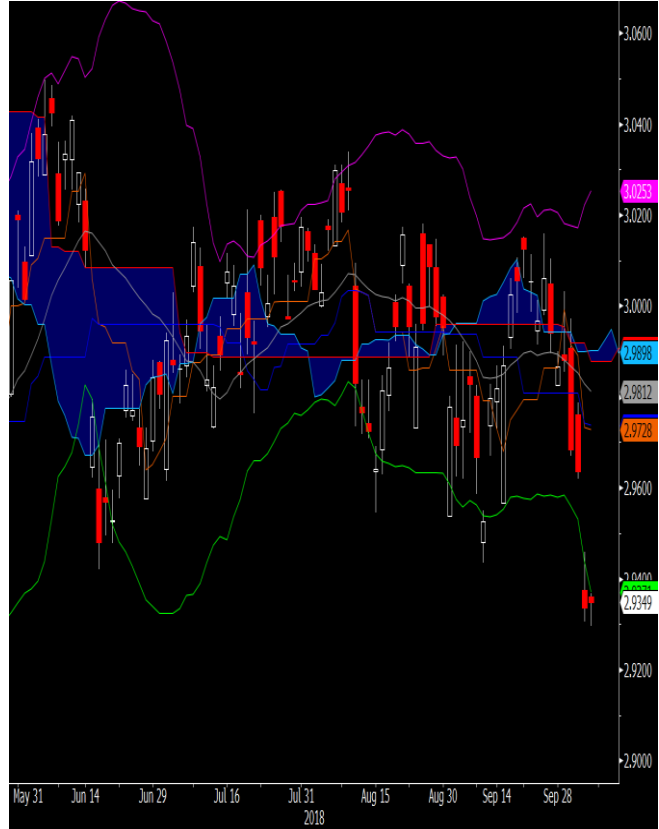


Source: Bloomberg

- AUDUSD opened unchanged at 0.7076 today. **Daily outlook bearish** on the back of rising Treasury yields and risk aversion ahead of US data.
- **Weekly outlook bearish, monthly outlook bullish.**
- Technical outlook remains bearish for AUDUSD and sustains an inclination towards a drop to 0.7050 – 0.7062. But we note that price-momentum divergence has emerged, hinting at a potential rebound.
- **Key resistances:** 0.7085 (R1), 0.7102 (R2), 0.7112 (R3)
- **Key supports:** 0.7060 (S1), 0.7050 (S2), 0.7020 (S3)
- **Expected range for the day:** 0.7050 – 0.7090

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

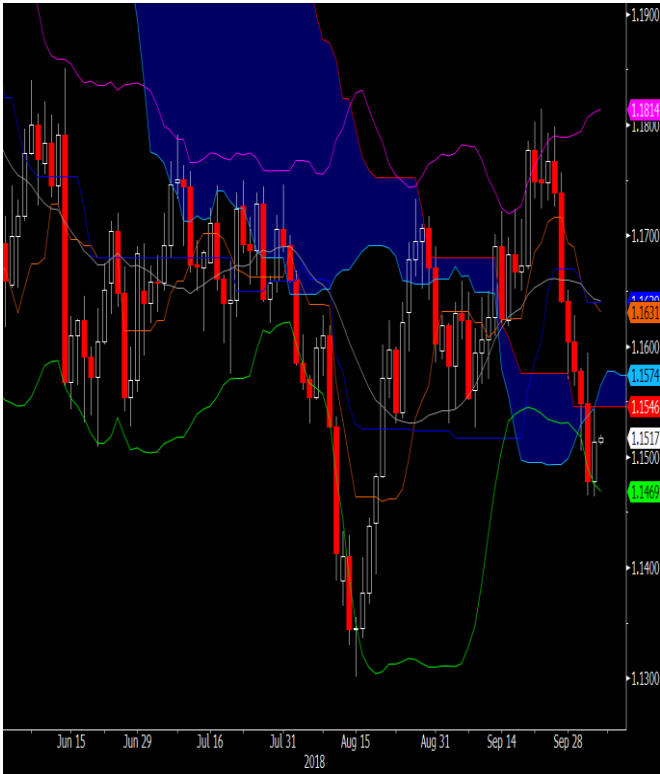
Indicative AUDMYR 2.9349



Source: Bloomberg

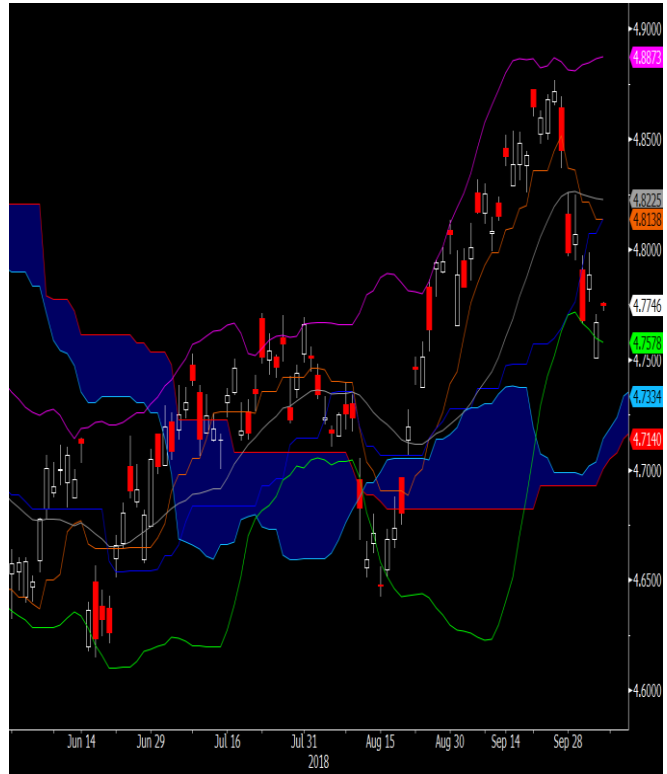
- AUDMYR opened 24pips higher at 2.9360 today. **Daily outlook slightly bearish** in anticipation of a softer AUD amid risk aversion heading into US data tonight.
- **Weekly and monthly outlook bearish.**
- Bearish bias continues to linger and pressure AUDMYR. We continue to see AUDMYR being subdued circa 2.9200 – 2.9420 range, with limited upsides and downsides.
- **Key resistances:** 2.9359 (R1), 2.9385 (R2), 2.9400 (R3)
- **Key supports:** 2.9300 (S1), 2.9280 (S2), 2.9250 (S3)
- **Expected range for the day:** 2.9250 – 2.9370

Indicative EURUSD 1.1517



Source: Bloomberg

Indicative EURMYR 4.7746



Source: Bloomberg

- EURUSD opened unchanged at 1.1514 today. **Daily outlook slightly bearish** as EUR remains weighed down by rising Treasury yields and unabated Italian concerns, but caution on a strong rally if US data underperforms.
- **Weekly outlook bearish, monthly outlook bullish.**
- EURUSD remains in a bearish trend and likely to hold below 1.1548 in the coming couple of days. But after recapturing above 1.1500, we caution that the potential has emerged for further recovery from recent losses in the midst of current bearish trend.
- **Key resistances:** 1.1520 (R1), 1.1546 (R2), 1.1554 (R3)
- **Key supports:** 1.1505 (S1), 1.1485 (S2), 1.1478 (S3)
- **Expected range for the day:** 1.1480 – 1.1520

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

- EURMYR opened 87pips higher at 4.7755 today. **Daily outlook slightly bearish** in anticipation of EUR weakening in European session to overturn current gains.
- **Weekly and monthly outlook bearish.**
- EURMYR remains in a bearish trend, with risk of breaking below 4.7392 in the next leg lower, which will then target 4.7215.
- **Continue to expect a potential decline to 4.7393**, otherwise curbed by a close above 4.7820.
- **Key resistances:** 4.7620 (R1), 4.7658 (R2), 4.7680 (R3)
- **Key supports:** 4.7537 (S1), 4.7503 (S2), 4.7433 (S3)
- **Expected range for the day:** 4.7550 – 4.7760

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