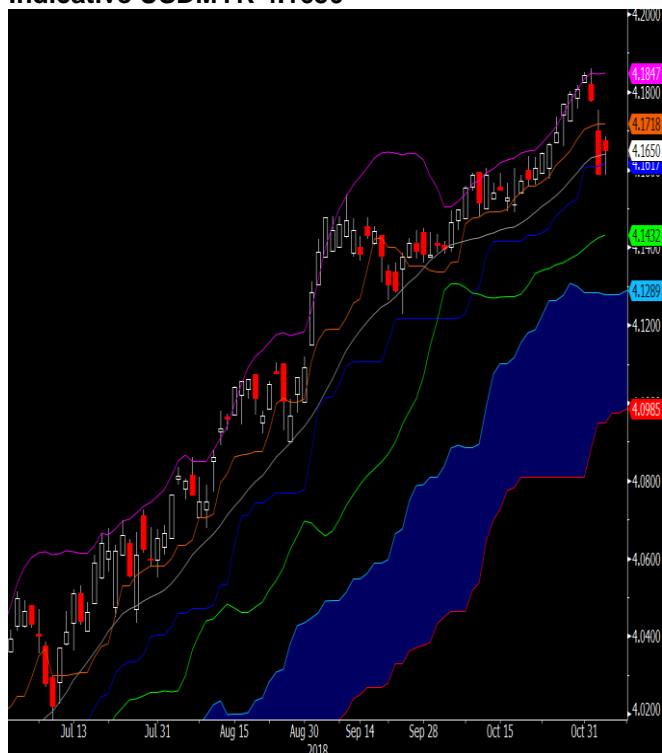
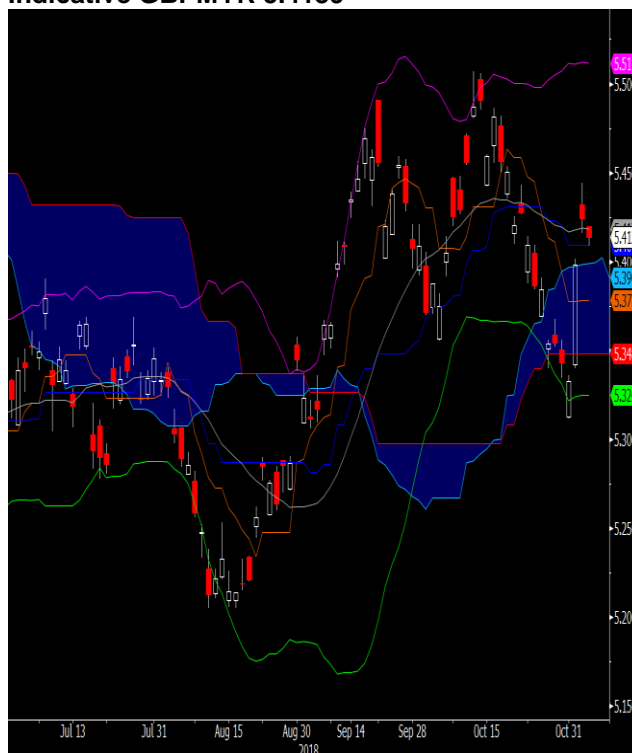


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1650


Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral** but MYR could receive a bullish jolt if Malaysian trade data outperforms.
- **Weekly and monthly outlook bearish.**
- USDMYR gapping higher at opening has raised concerns that current downtrend may be at risk of an early end. Holding below 4.1745 sustains a downward bias that could see USDMYR testing 4.1540 in the next leg lower, otherwise, 4.1850 will be threatened.
- **Key resistances:** 4.1660 (R1), 4.1680 (R2), 4.1690 (R3)
- **Key supports:** 4.1640 (S1), 4.1615 (S2), 4.1600 (S3)
- **Expected range for the day:** 4.1570 – 4.1685

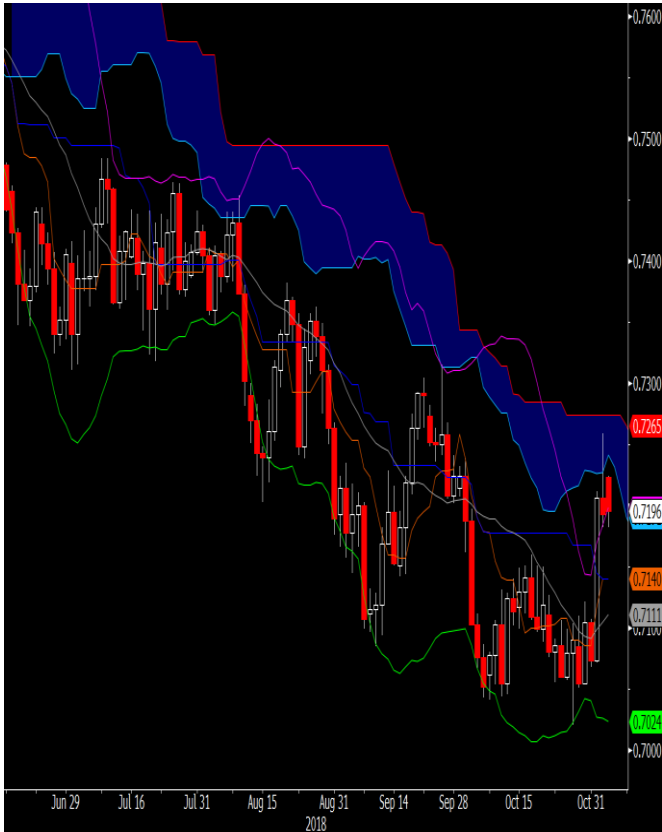
Indicative GBPMYR 5.4139


Source: Bloomberg

- GBPMYR opened 46pips lower at 5.4198 today. **Daily outlook slightly bullish**, lifted by improved Brexit sentiment.
- **Weekly and monthly outlook bullish.**
- A mild bullish trend has emerged in GBPMYR, thus we maintain the view that it is likely to test 5.4651. Caution on potential for technical pullback, but as long as GBPMYR holds above 5.3985, upside bias prevails.
- **Continue to expect a potential advance to 5.4651**, otherwise curbed by a close below 5.4050.
- **Key resistances:** 5.4180 (R1), 5.4232 (R2), 5.4265 (R3)
- **Key supports:** 5.4093 (S1), 5.4050 (S2), 5.4013 (S3)
- **Expected range for the day:** 5.4085 – 5.4230

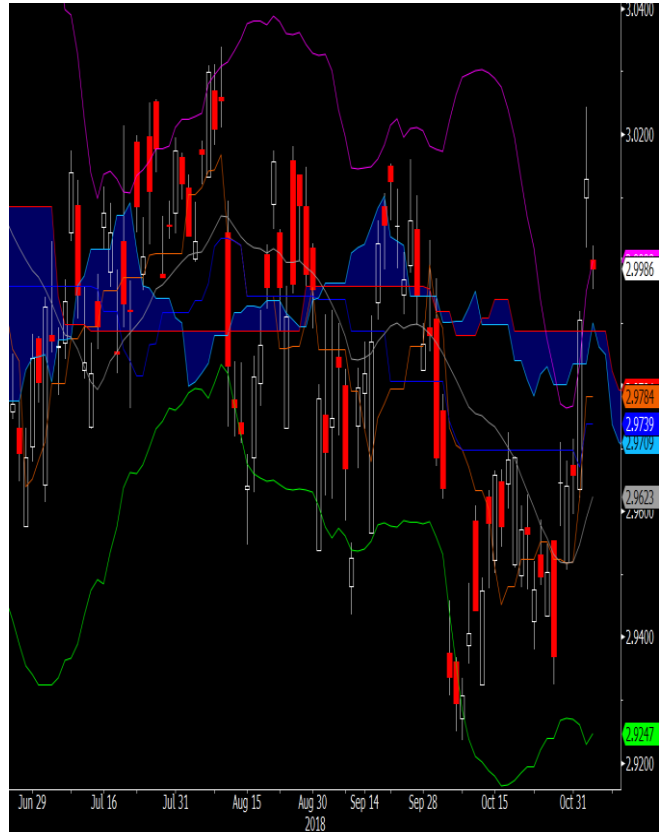
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7196



Source: Bloomberg

Indicative AUDMYR 2.9986



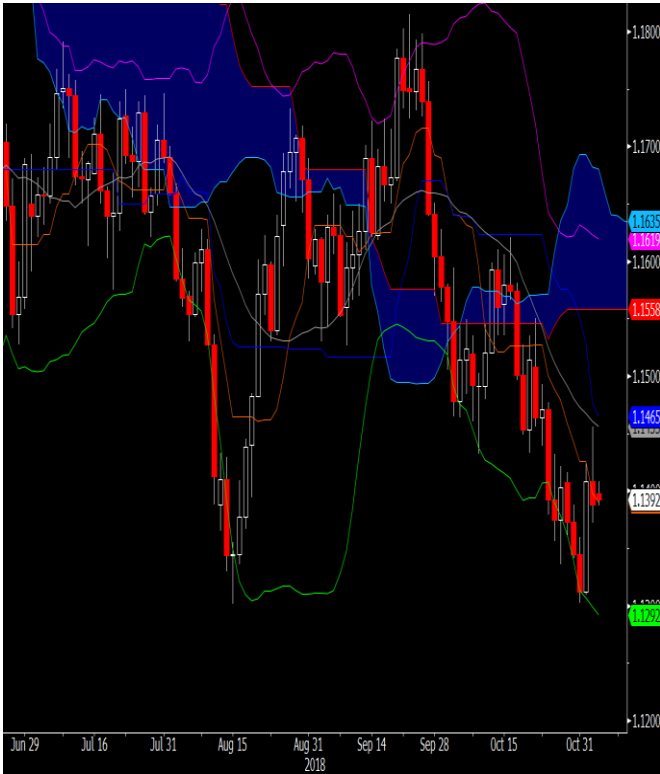
Source: Bloomberg

- AUDUSD opened 30pips higher at 0.7223 today. **Daily outlook slightly bullish** on the back of a softer USD, but gains are likely modest given signs of renewed risk aversion in the markets on top of relatively softer Australian data.
- **Weekly and monthly outlook bullish.**
- AUDUSD expectedly broke 0.7226 and tested 0.7238 last Friday but was beaten down thereafter. Amid an improving upward momentum, we expect AUDUSD to attempt another break at 0.7226, with room to climb to 0.7275 next.
- **AUDUSD expectedly advanced to 0.7250** last Friday.
- **Key resistances:** 0.7212 (R1), 0.7226 (R2), 0.7241 (R3)
- **Key supports:** 0.7178 (S1), 0.7154 (S2), 0.7140 (S3)
- **Expected range for the day:** 0.7180 – 0.7230

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

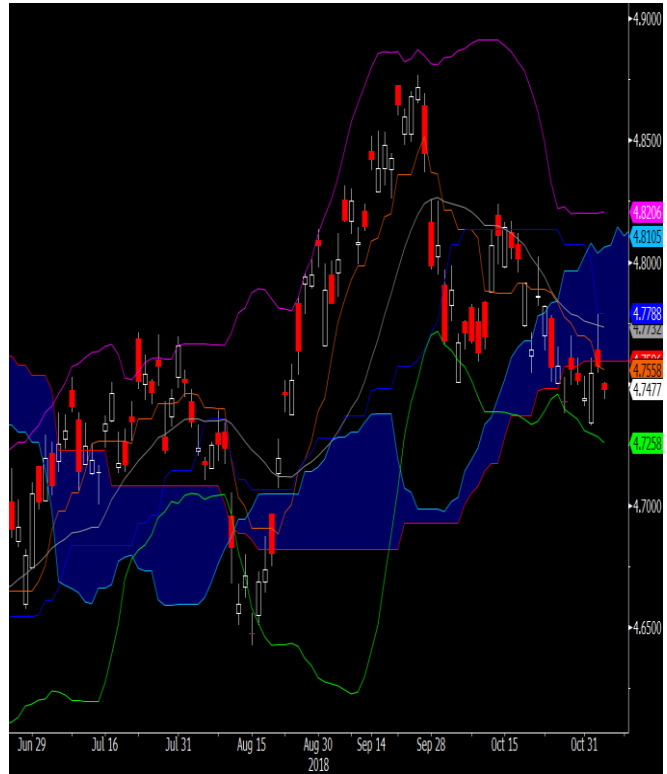
- AUDMYR opened 129pips lower at 3.0000 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening but losses are likely narrowed going into European session.
- **Weekly outlook neutral, monthly outlook bullish.**
- AUDMYR remains tilted to the upside. Further gains are expected amid improving upward momentum, with scope to close above 3.0129 in the coming days.
- **AUDMYR expectedly advanced to 3.0160** last Friday. Expect a potential advance to 3.0129, otherwise curbed by a close below 2.9940.
- **Key resistances:** 2.9995 (R1), 3.0020 (R2), 3.0048 (R3)
- **Key supports:** 2.9953 (S1), 2.9918 (S2), 2.9900 (S3)
- **Expected range for the day:** 2.9950 – 3.0080

Indicative EURUSD 1.1392



Source: Bloomberg

Indicative EURMYR 4.7477



Source: Bloomberg

- EURUSD opened 10pips higher at 1.1398 today. **Daily outlook bullish** in line with our view of a softer USD; direction will be determined by performance of the greenback.
- **Weekly and monthly outlook bullish.**
- We view Friday's decline as a technical pullback after recent rally. EURUSD remains tilted to the upside, supported by retreating downward momentum. Beating 1.1400 will add upward strength to EURUSD, putting 1.1424 – 1.1456 on the crosshair.
- **EURUSD expectedly advanced to 1.1450** last Friday.
- **Key resistances:** 1.1400 (R1), 1.1407 (R2), 1.1427 (R3)
- **Key supports:** 1.1380 (S1), 1.1373 (S2), 1.1367 (S3)
- **Expected range for the day:** 1.1375 – 1.1420

- EURMYR opened 71pips lower at 4.7504 today. **Daily outlook neutral** in anticipation of further gains in EUR going into European session to overturn early losses.
- **Weekly and monthly outlook bullish.**
- Last Friday's close below 4.7596 has dented the current bullish outlook. Further losses cannot be ruled out while below this level, but even so, we reckon that declines will likely be modest given receding downside momentum.
- **Key resistances:** 4.7494 (R1), 4.7545 (R2), 4.7560 (R3)
- **Key supports:** 4.7441 (S1), 4.7400 (S2), 4.7385 (S3)
- **Expected range for the day:** 4.7400 – 4.7550

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