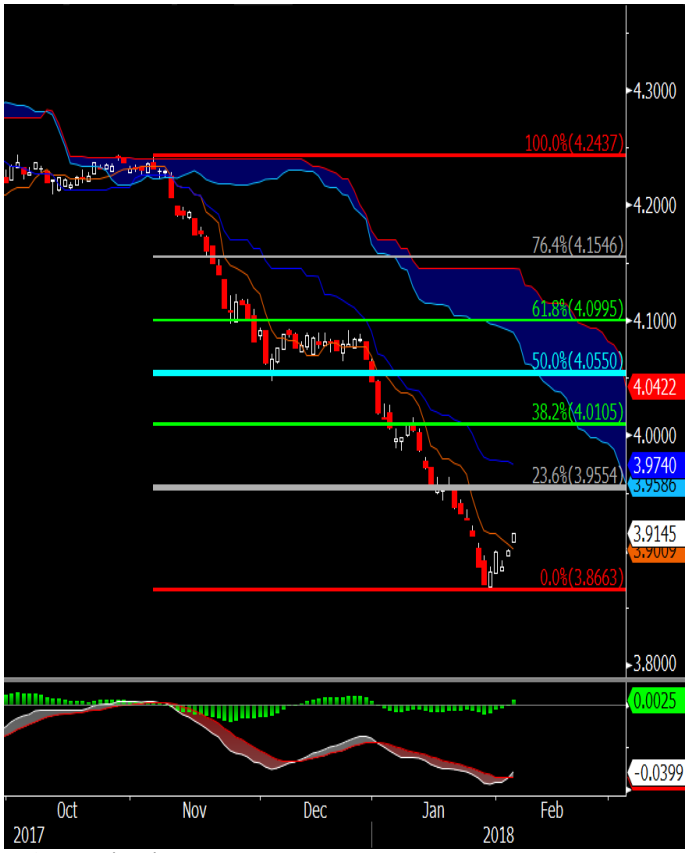
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9145



Source: Bloomberg

- USDMYR opened higher again today. **Daily outlook bullish** on the back of extended gains in the USD as markets stayed in risk-off mode following further selloffs in global equities.
- **Weekly outlook bullish, monthly outlook bearish**.
- USDMYR remains bullish and momentum indicators have turned positive. USDMYR is now well poised to climb to 3.9152, above which 3.9523 could be tested next.
- **Expect a climb to 3.9152** today.
- **Key resistances:** 3.9174 (R1), 3.9259 (R2), 3.9323 (R3)
- **Key supports:** 3.9014 (S1), 3.8929 (S2), 3.8869 (S3)
- **Expected range for the day:** 3.9072 – 3.9200

Indicative GBPMYR 5.4571

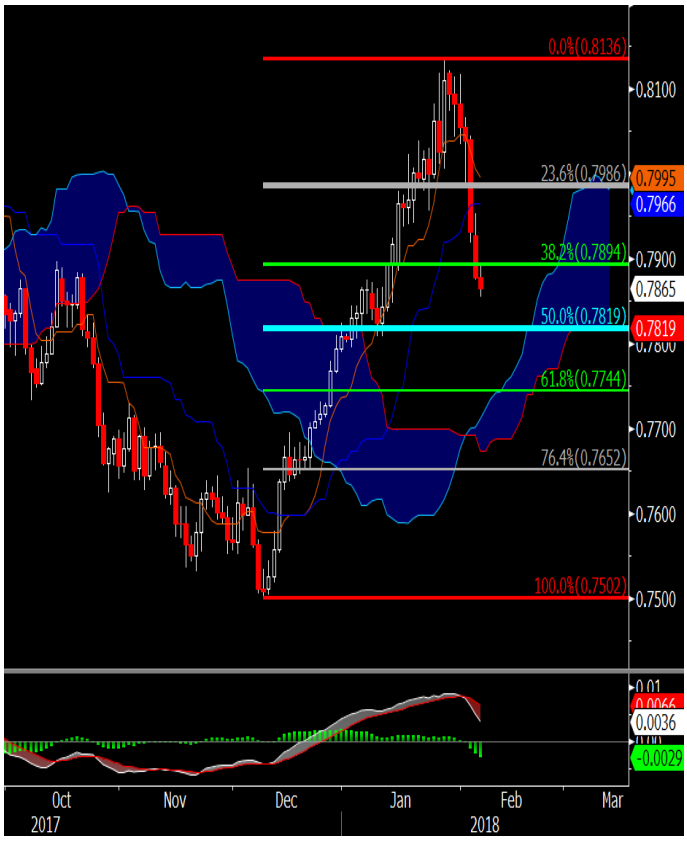


Source: Bloomberg

- GBPMYR opened 572pips lower at 5.4482. **Daily outlook bearish** driven by sharply lower opening and weaknesses in the sterling although we caution against narrower losses going into European session.
- **Weekly outlook turning bearish; monthly outlook slightly bullish**.
- GBPMYR is still technically bullish, but upside traction is losing speed. The pair has room to head lower to 5.4279, unless it manages to close above 5.4536.
- **Key resistances**: 5.4644 (R1), 5.4757 (R2), 5.4836 (R3)
- **Key supports**: 5.4462 (S1), 5.4314 (S2), 5.4279 (S3)
- **Expected range for the day:** 5.4400 – 5.4700

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

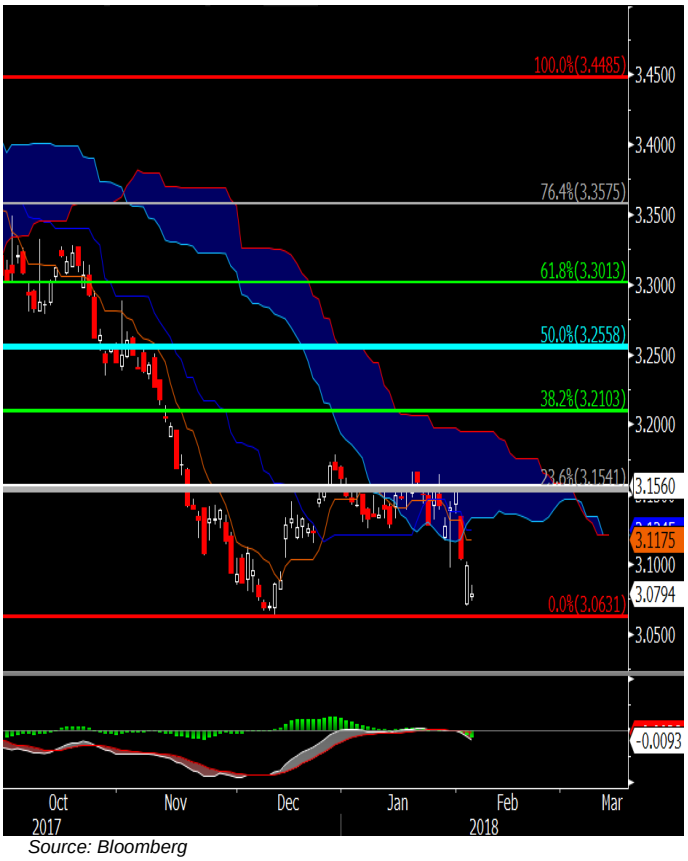
Indicative AUDUSD 0.7865



Source: Bloomberg

- AUDUSD opened unchanged at 0.7878. **Daily outlook bearish** amid risk off sentiments in the markets following deeper and broader selloffs in global equities, potentially overshadowing RBA policy guidance.
- **Weekly outlook bearish, monthly outlook bullish**.
- Negative momentum indicators continued to pick up and a close below 0.7888 has reinforced bearishness in AUDUSD. The pair is expected to target 0.7819 in the next move down.
- **Key resistances:** 0.7894 (R1), 0.7918 (R2), 0.7932 (R3)
- **Key supports:** 0.7859 (S1), 0.7842 (S2), 0.7824(S3)
- **Expected range for the day:** 0.7840 – 0.7900

Indicative AUDMYR 3.0793



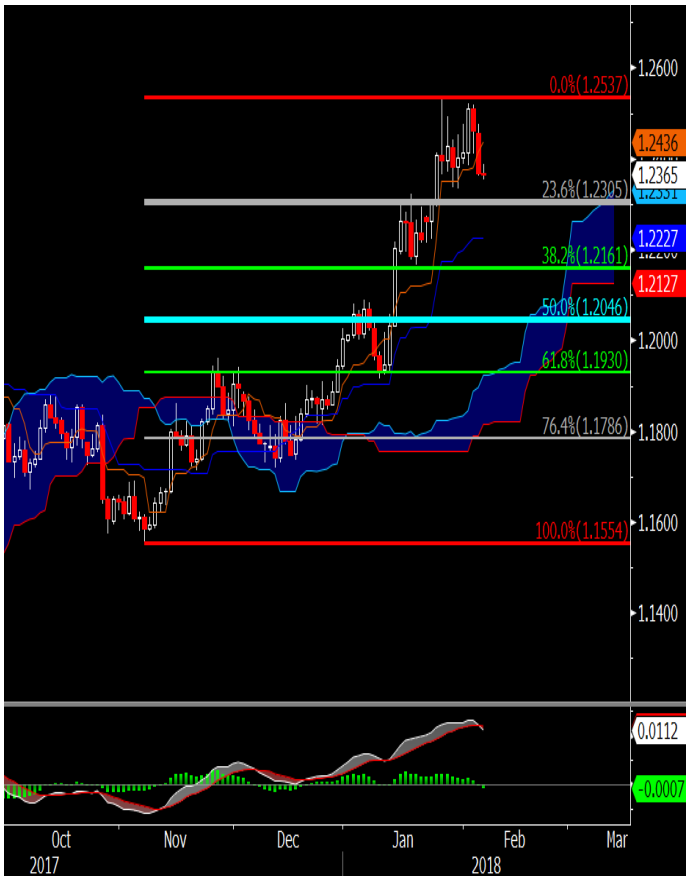
Source: Bloomberg

- AUDMYR opened 216pips lower at 3.0775. **Daily outlook bearish** driven by lower opening but there is potential for losses to narrow should RBA take on a more hawkish than expected tone.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains technically bearish and breaking below the 3.1000 – 3.1048 range now exposes the pair towards 3.0631 next.
- **Expect a potential decline to 3.0631**, otherwise curbed by a close above 3.1053.
- **Key resistances:** 3.0877 (R1), 3.0943 (R2), 3.0992 (R3)
- **Key supports:** 3.0772 (S1), 3.0684 (S2), 3.0631 (S3)
- **Expected range for the day:** 3.0700 – 3.0850

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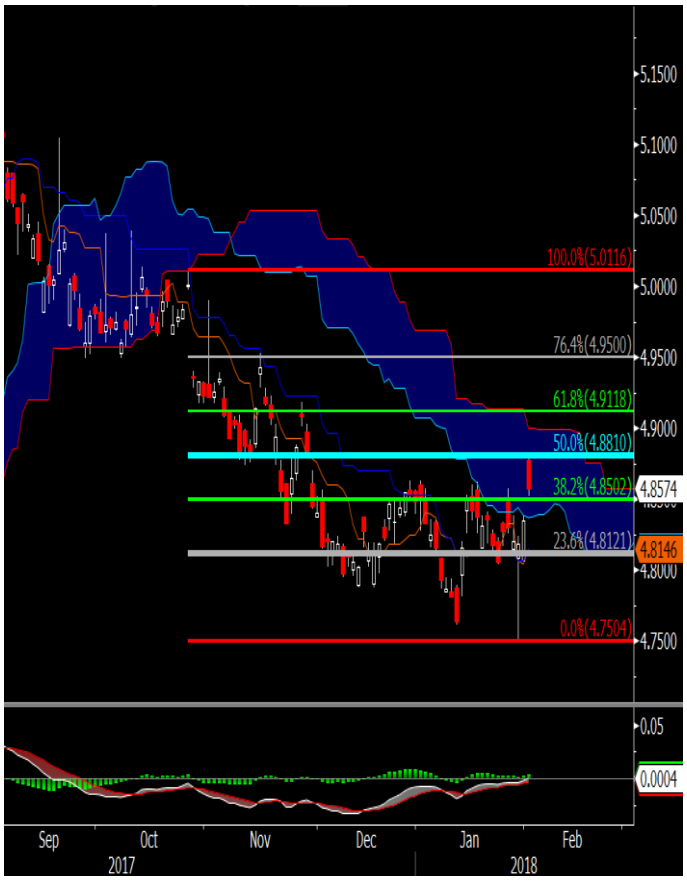
Indicative EURUSD 1.2367



Source: Bloomberg

- EURUSD opened unchanged at 1.2367. **Daily outlook slightly bearish** on the back of continued gain in the USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD continues to see upside fatigue. Momentum in EURUSD has turned negative and the close below our target of 1.2410 has reinforced the bears, likely pushing the pair lower to 1.2305 next.
- **Key resistances:** 1.2410 (R1), 1.2460 (R2), 1.2510 (R3)
- **Key supports:** 1.2336 (S1), 1.2305 (S2), 1.2260 (S3)
- **Expected range for the day:** 1.2300 – 1.2400

Indicative EURMYR 4.8404



Source: Bloomberg

- EURMYR opened 275pips lower at 4.8319. **Daily outlook bearish** on the back of lower opening.
- **Weekly and monthly outlook bearish**.
- EURMYR managed to hit our first target of 4.8502 and now looks set to test 4.8121 next unless it manages to close above 4.8810.
- **Key resistances:** 4.8502 (R1), 4.8593 (R2), 4.8666 (R3)
- **Key supports:** 4.8321 (S1), 4.8221 (S2), 4.8203 (S3)
- **Expected range for the day:** 4.8220 – 4.8500

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