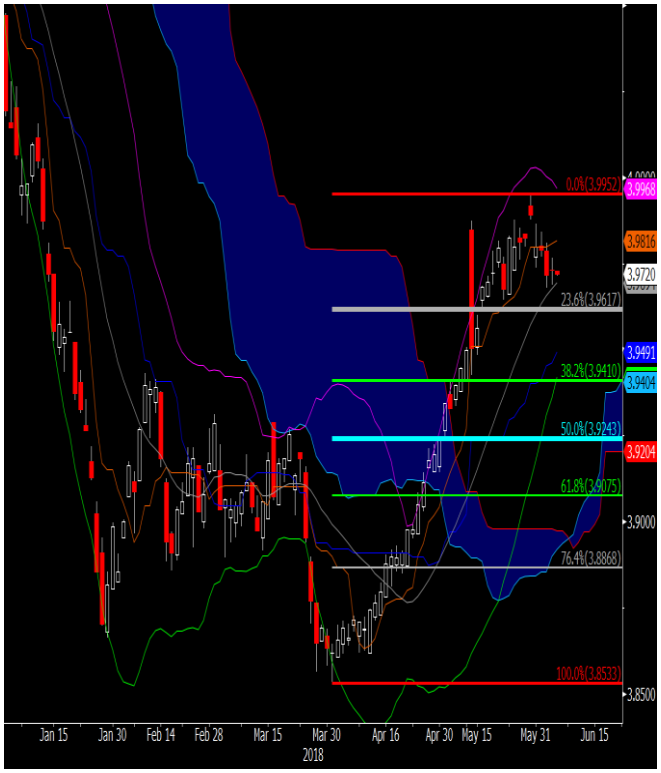
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

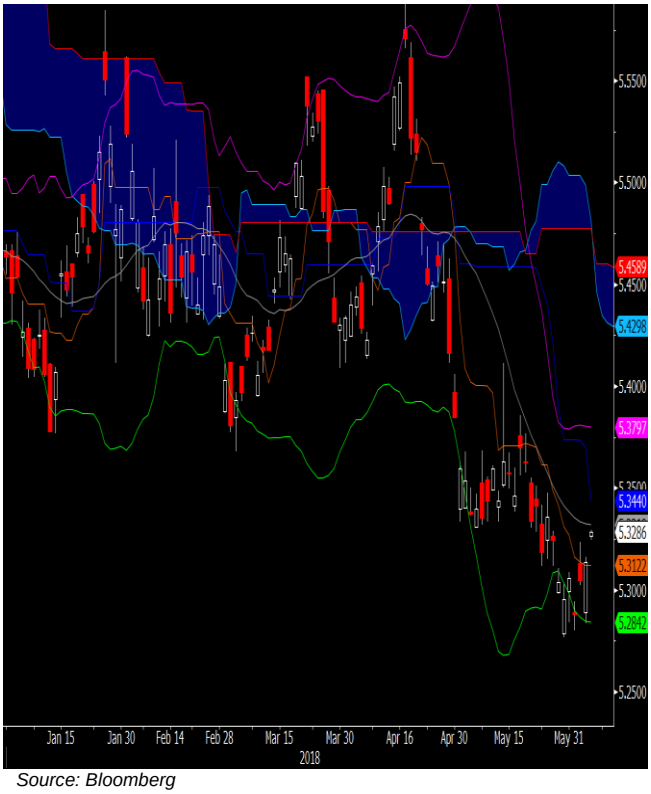
Indicative USDMYR 3.9720



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bearish**, with MYR supported by improving risk appetite in the markets.
- **Weekly and monthly outlook bearish**.
- USDMYR remains tilted lower in line with prevailing minor bearish trend. We continue to set sights on USDMYR testing 3.9617 next.
- **Continue to expect a potential decline to 3.9630**, otherwise curbed by a close above 3.9760.
- **Key resistances:** 3.9738 (R1), 3.9776 (R2), 3.9800 (R3)
- **Key supports:** 3.9694 (S1), 3.9680 (S2), 3.9650 (S3)
- **Expected range for the day:** 3.9660 – 3.9730

Indicative GBPMYR 5.3286

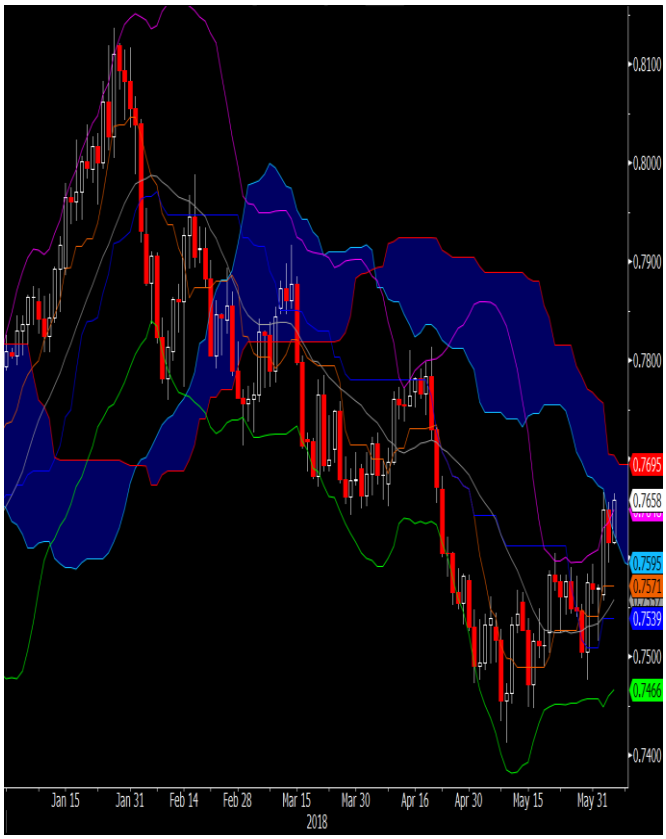


Source: Bloomberg

- GBPMYR opened 127pips higher at 5.3264 today. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- A mild upside momentum prevails, on top of the sharp gap up at opening, both supporting likelihood of further gains. Expect a test at 5.3318 next, above which there is room to climb to 5.3440.
- **GBPMYR expectedly advance to 5.3120**, and above, in early trade. Expect a potential climb to 5.3440, otherwise curbed by a close below 3.3160.
- **Key resistances**: 5.3318 (R1), 5.3385 (R2), 5.3400 (R3)
- **Key supports**: 5.3195 (S1), 5.3122 (S2), 5.3100 (S3)
- **Expected range for the day:** 5.3220 – 5.3320

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

Indicative AUDUSD 0.7658

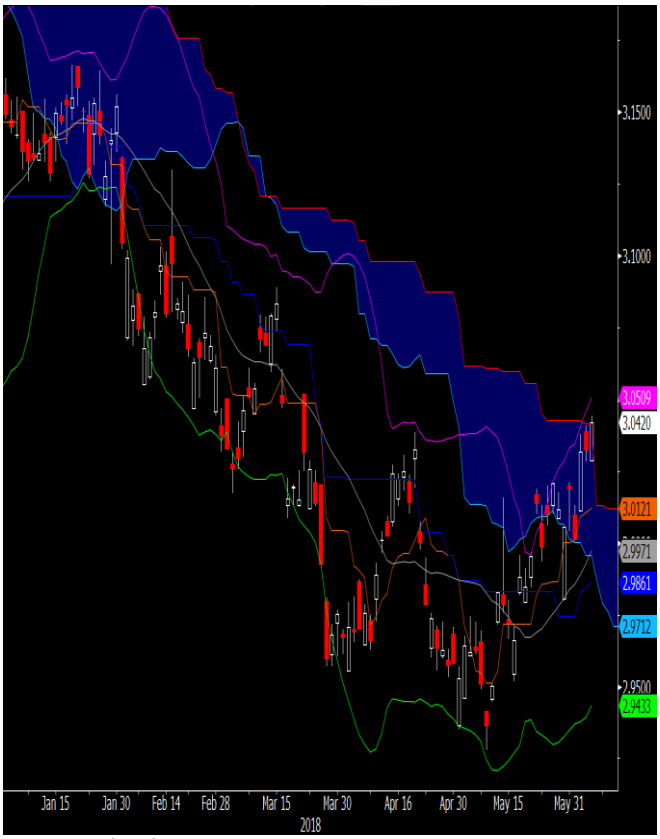


Source: Bloomberg

- AUDUSD opened unchanged 0.7616. **Daily outlook bullish**, with AUD supported by improving risk appetite and firmer Australia 1Q GDP.
- **Weekly and monthly outlook bullish**.
- We set sights on AUDUSD breaking above 0.7660, which would likely to inject more upside strength for the pair to test 0.7718 in the next leg higher.
- **Continue to expect a potential advance to 0.7710**, otherwise curbed by a close below 0.7620.
- **Key resistances:** 0.7666 (R1), 0.7683 (R2), 0.7703 (R3)
- **Key supports:** 0.7652 (S1), 0.7647 (S2), 0.7622 (S3)
- **Expected range for the day:** 0.7610 – 0.7670

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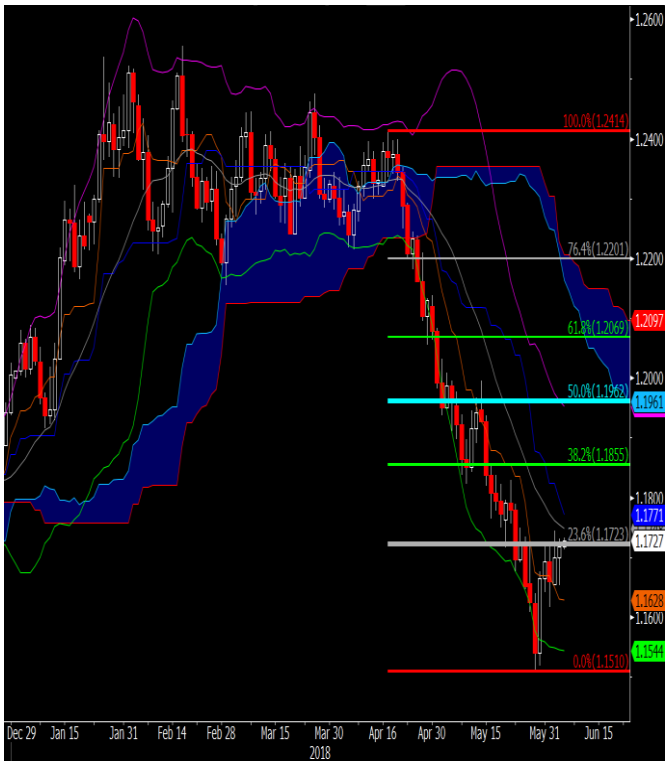
Indicative AUDMYR 3.0420



Source: Bloomberg

- AUDMYR opened 36pips lower at 3.0288. **Daily outlook bullish**, supported by firmer Australia 1Q GDP.
- **Weekly outlook bullish, monthly outlook neutral**.
- AUDMYR is still attempting a break at 3.0416. Breaking this will expose AUDMYR to 3.0605 next, otherwise, expect a drop to circa 3.0195.
- **Expect a potential climb to 3.0500**, otherwise curbed by a close below 3.0350.
- **Key resistances:** 3.0463 (R1), 3.0504 (R2), 3.0520 (R3)
- **Key supports:** 3.0416 (S1), 3.0400 (S2), 3.0385 (S3)
- **Expected range for the day:** 3.0280 – 3.0480

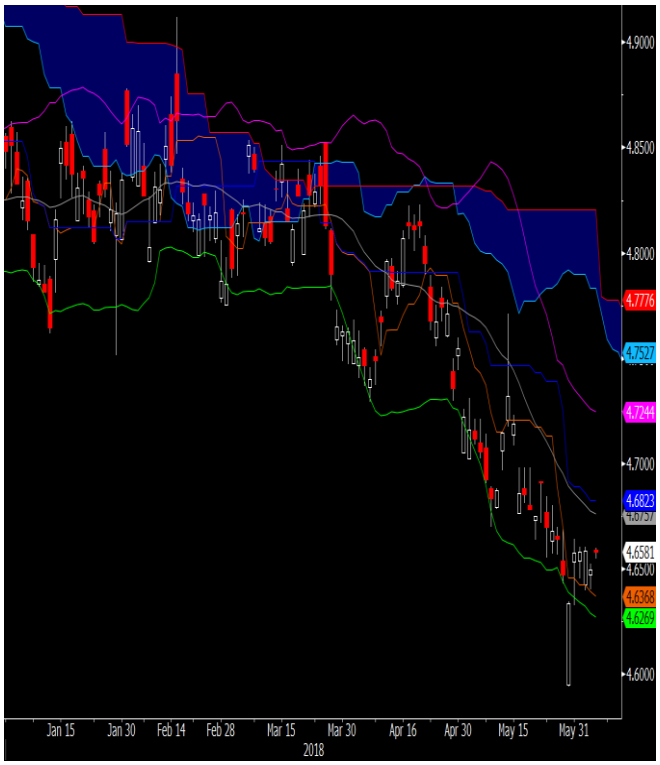
Indicative EURUSD 1.1727



Source: Bloomberg

- EURUSD opened unchanged at 1.1718. **Daily outlook bullish** on the back of a soft USD.
- **Weekly and monthly outlook bullish**.
- EURUSD closing above 1.1700 yesterday has likely given upside bias a boost. Expect a test at 1.1748 next and if this is broken, 1.1820 – 1.1855 will be under threat.
- **Continue to expect a potential climb to 1.1750**.
- **Key resistances:** 1.1748 (R1), 1.1777 (R2), 1.1800 (R3)
- **Key supports:** 1.1700 (S1), 1.1689 (S2), 1.1646 (S3)
- **Expected range for the day:** 1.1690 – 1.1760

Indicative EURMYR 4.6581



Source: Bloomberg

- EURMYR opened 95pips higher at 4.6589. **Daily outlook bullish**, anticipating a firmer EUR going into European session.
- **Weekly outlook bullish, monthly outlook neutral**.
- Upside momentum has emerged but with EURMYR still deep in bearish territory, we reckon that gains may be modest and likely to fall short of 4.6757.
- **Key resistances:** 4.6620 (R1), 4.6650 (R2), 4.6697 (R3)
- **Key supports:** 4.6550 (S1), 4.6512 (S2), 4.6472 (S3)
- **Expected range for the day:** 4.6540 – 4.6640

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