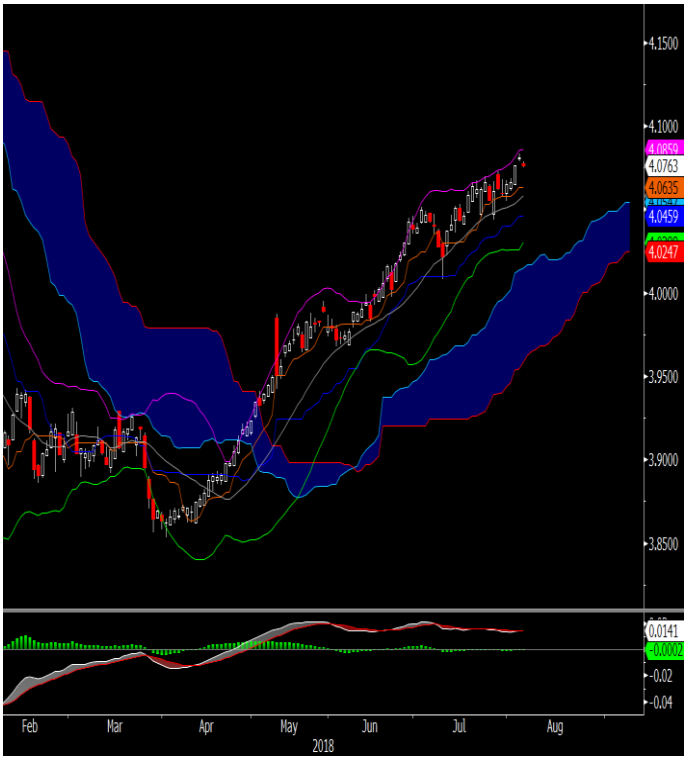
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.0763



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish**, as MYR bears on the back of still soft market sentiments are expected to be mitigated by a much lower opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Despite four consecutive days of back-to-back upward climb, price-momentum divergence and signs of upside fatigue continue to prevail, suggesting a reversal lower is impending for USDMYR.
- **Key resistances:** 4.0785 (R1), 4.0797 (R2), 4.0817 (R3)
- **Key supports:** 4.0740 (S1), 4.0714 (S2), 4.0669 (S3)
- **Expected range for the day:** 4.0750 – 4.0800

Indicative GBPMYR 5.2992

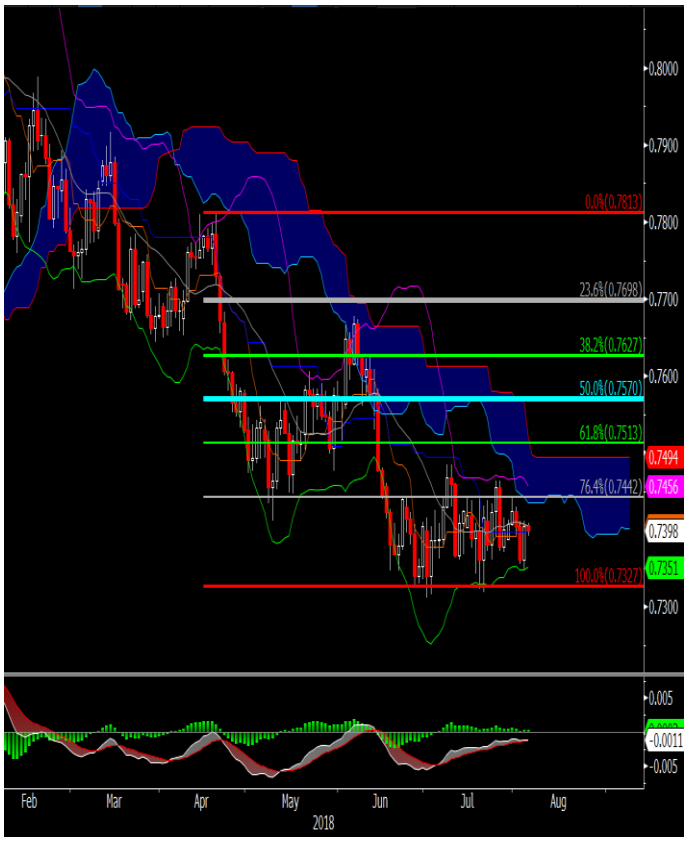


Source: Bloomberg

- GBPMYR opened 31pips higher at 5.3065 today. **Daily outlook bearish**, but expect losses to narrow as MYR strength may abate.
- **Weekly and monthly outlook bearish**.
- GBPMYR appears to be stuck in the lower end of a broad ranges of 5.26-5.38 seen in the past three months. However, bearish bias appears to be picking up with negative momentum gaining pace following the close below 5.3267, which could pave the way towards 5.2899 in our view.
- **Key resistances**: 5.3060 (R1), 5.3090 (R2), 5.3174 (R3)
- **Key supports**: 5.2940 (S1), 5.2880 (S2), 5.2860 (S3)
- **Expected range for the day:** 5.2940 – 5.3070

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

Indicative AUDUSD 0.7398

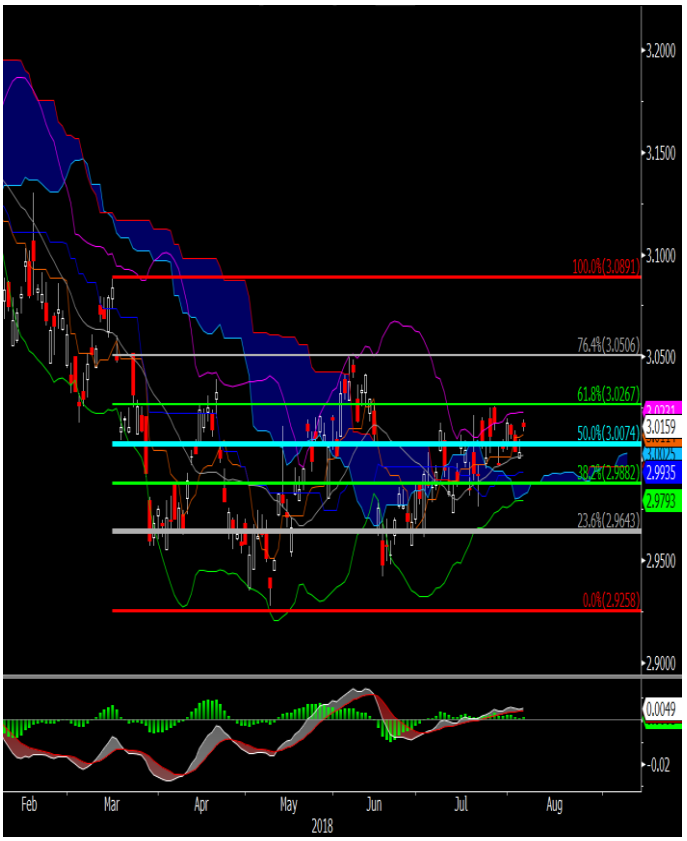


Source: Bloomberg

- AUDUSD opened 2pips higher at 0.7406 today. **Daily outlook bearish** amid risk-off sentiments in the markets.
- **Weekly and monthly outlook bullish**.
- AUDUSD remains technically bearish although momentum indicators remain in small positive. Expect AUDUSD to test 0.7342 next, below which AUDUSD would head towards 0.7311.
- **AUDUSD is now unlikely to advance to 0.7480**.
- **Key resistances:** 0.7405 (R1), 0.7423 (R2), 0.7442 (R3)
- **Key supports:** 0.7377 (S1), 0.7368 (S2), 0.7352 (S3)
- **Expected range for the day:** 0.7370 – 0.7410

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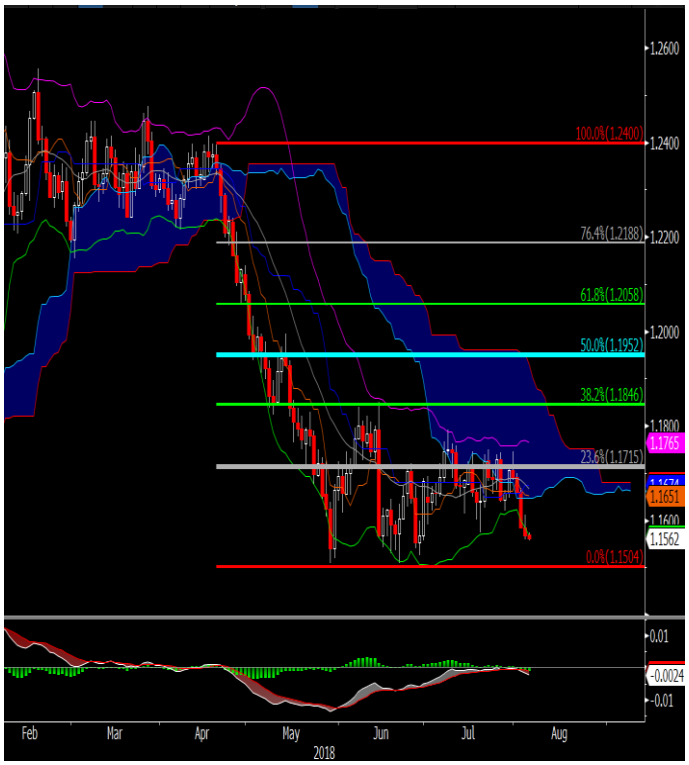
Indicative AUDMYR 3.0159



Source: Bloomberg

- AUDMYR opened 145pips higher at 3.0175 today. **Daily outlook bullish** following a higher opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Minor bullish trend continues to prevail in AUDMYR but Friday's closing below 3.0040 could push the pair down to 2.9935 first before any rebound higher.
- **AUDMYR is now unlikely to climb to 3.0251**.
- **Key resistances:** 3.0188 (R1), 3.0215 (R2), 3.0267 (R3)
- **Key supports:** 3.0122 (S1), 3.0109 (S2), 3.0074 (S3)
- **Expected range for the day:** 3.0130 – 3.0200

Indicative EURUSD 1.1562

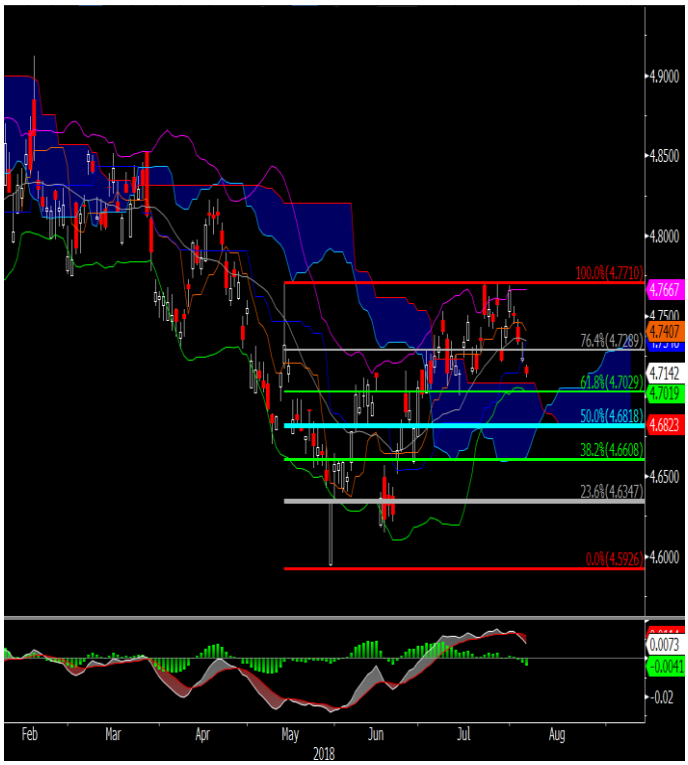


Source: Bloomberg

- EURUSD opened 2pips higher at 1.1570 today. **Daily outlook slightly bearish** in anticipation of a firmer USD supported by refuge demand.
- **Weekly and monthly outlook bullish**
- Friday's losses has strengthened negative momentum in the pair, which could pave the way for EURUSD to head towards 1.1552, followed by 1.1539.
- **Key resistances:** 1.1582 (R1), 1.1601 (R2), 1.1632 (R3)
- **Key supports:** 1.1552 (S1), 1.1539 (S2), 1.1522 (S3)
- **Expected range for the day:** 1.1540 – 1.1582

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Indicative EURMYR 4.7146



Source: Bloomberg

- EURMYR opened 56pips lower at 4.7182 today. **Daily outlook slightly bearish**, weighed down by lower opening though losses may be narrowed going forward.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bearishness bias has increased in EURMYR and pair could potentially test 4.7206 in its next move lower. Breaking below this will pave the way towards 4.7083.
- **Key resistances:** 4.7191 (R1), 4.7221 (R2), 4.7250 (R3)
- **Key supports:** 4.7075 (S1), 4.7029 (S2), 4.6990 (S3)
- **Expected range for the day:** 4.7080 – 4.7220

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