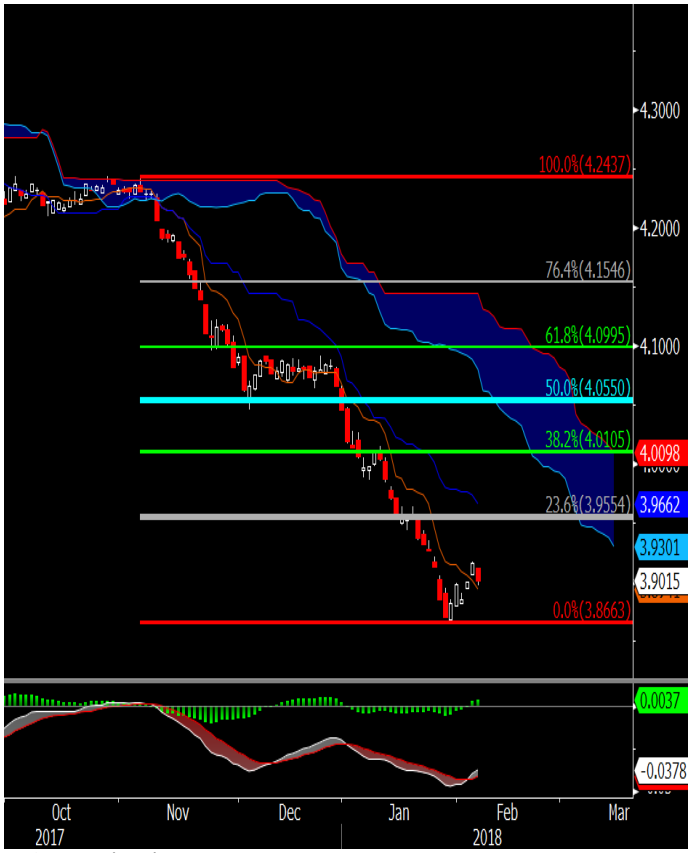
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9007

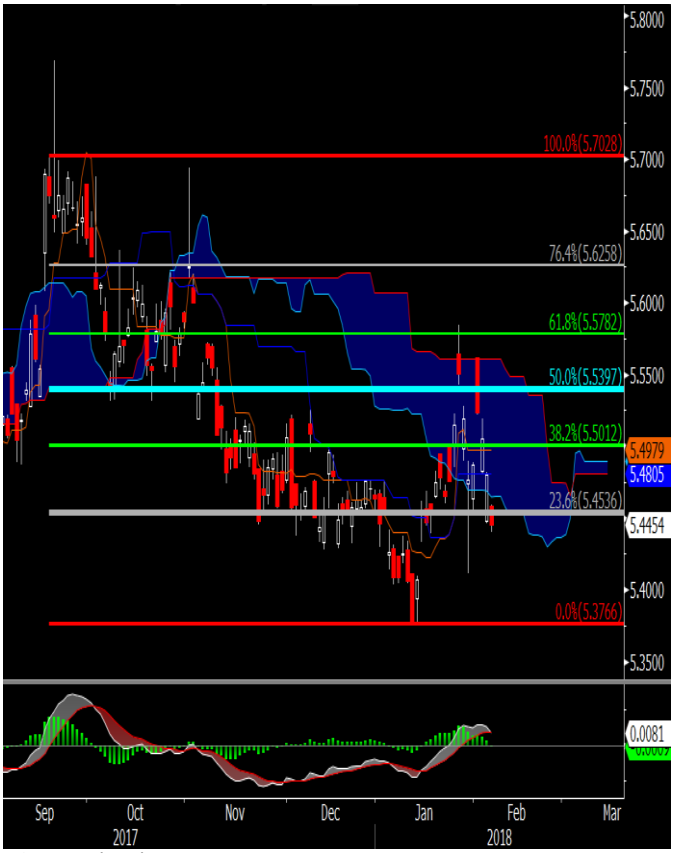


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** amid a lower opening and retreating risk aversion following rebound in the Asian markets.
- **Weekly outlook bullish, monthly outlook bearish**.
- USDMYR remains bullish and positive momentum indicators are picking up, reinforced by a close above 3.9152 yesterday. USDMYR is now expected to climb higher to 3.9554, but could be temporary disrupted by a technical pullback to 3.9014 before its move up again.
- **USDMYR expectedly closed above 3.9152** yesterday. Expect the next potential upward climb to 3.9554.
- **Key resistances:** 3.9174 (R1), 3.9259 (R2), 3.9323 (R3)
- **Key supports:** 3.8940 (S1), 3.8823 (S2), 3.8812 (S3)
- **Expected range for the day:** 3.8940 – 3.9120

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

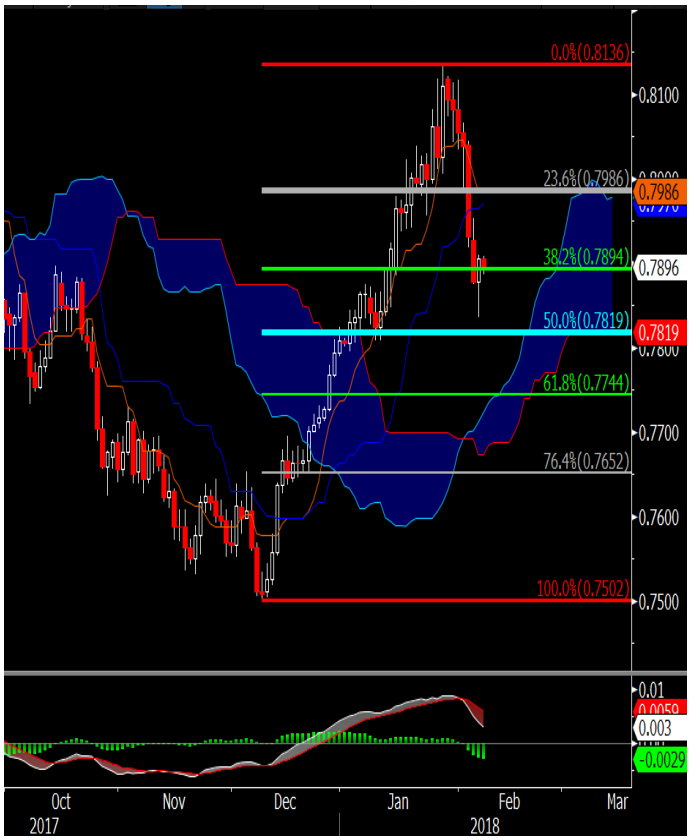
Indicative GBPMYR 5.4458



Source: Bloomberg

- GBPMYR opened 222pips lower at 5.4583. **Daily outlook bearish** driven by sharply lower opening and a firmer MYR.
- **Weekly outlook 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**: 5.4536 (R1), 5.4653 (R2), 5.4766 (R3)
- **Key supports**: 5.4279 (S1), 5.4114 (S2), 5.4070 (S3)
- **Expected range for the day:** 5.4280 – 5.4650

Indicative AUDUSD 0.7896



Source: Bloomberg

- AUDUSD opened unchanged at 0.7906. **Daily outlook bearish** pressured by lingering risk off in the markets, while RBA policy guidance has had little to offer.
- **Weekly outlook bearish, monthly outlook bullish**.
- Negative momentum indicators continued to pick up, paving the way for AUDUSD to test 0.7819 in the next move down.
- **Key resistances:** 0.7907 (R1), 0.7927 (R2), 0.7952 (R3)
- **Key supports:** 0.7878 (S1), 0.7840 (S2), 0.7824(S3)
- **Expected range for the day:** 0.7840 – 0.7920

Indicative AUDMYR 3.0820



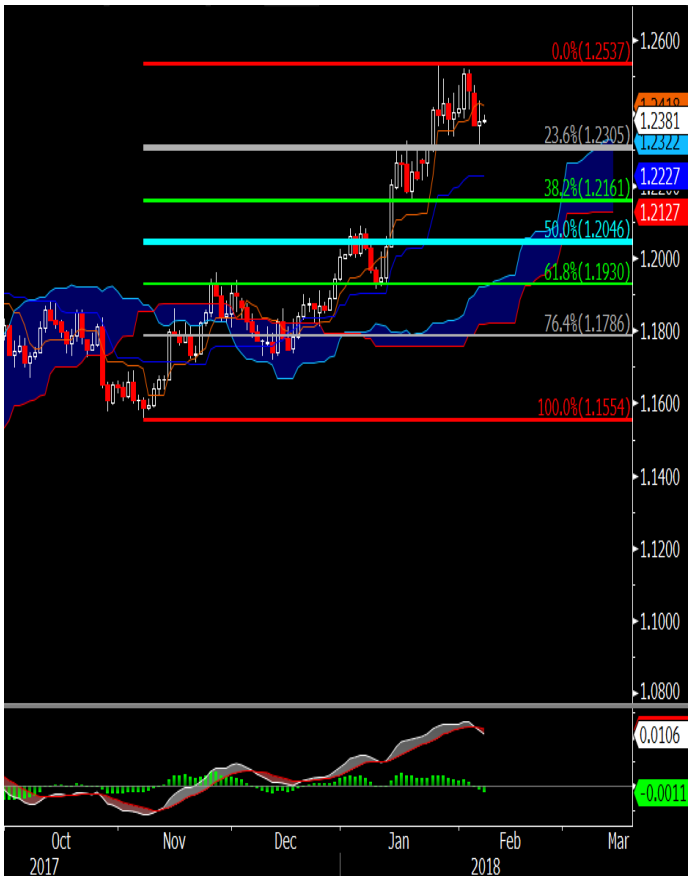
Source: Bloomberg

- AUDMYR opened 41pips higher at 3.0866. **Daily outlook bearish** underpinned by a combo of firmer MYR and a slightly bearish AUD.
- **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 – 3.0900

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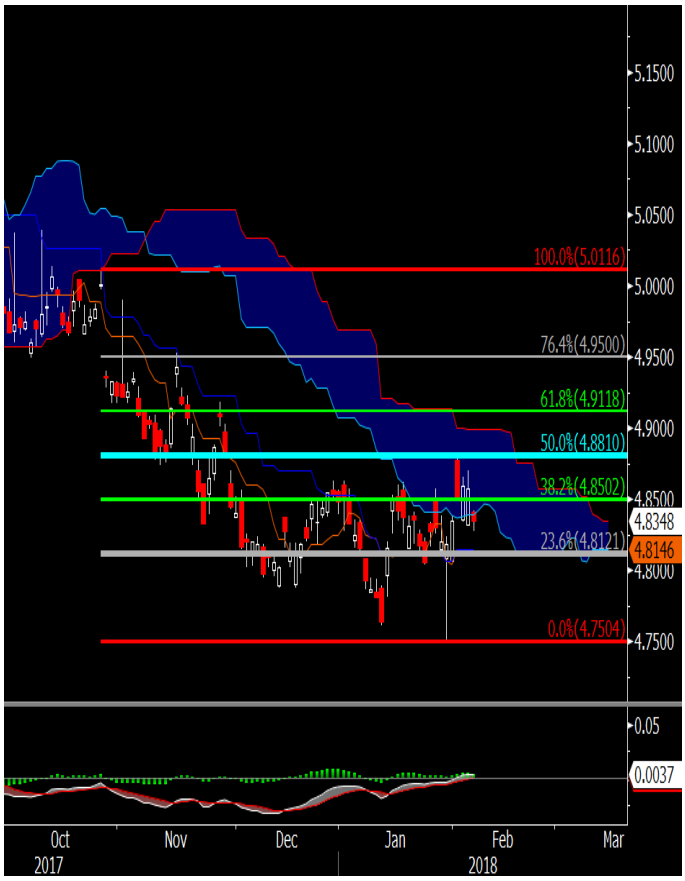
Indicative EURUSD 1.2381



Source: Bloomberg

- EURUSD opened unchanged at 1.2377. **Daily outlook slightly bullish** as a pullback in the USD provides room for the EUR to outperform.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD remains technically bearish with negative momentum indicators gaining traction. We continue to expect a test at 1.2305 in the next leg lower.
- **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:** 1.2380 – 1.2410

Indicative EURMYR 4.8348



Source: Bloomberg

- EURMYR opened 162pips lower at 4.8414. **Daily outlook bearish** on the back of lower opening as expectation for a firmer MYR.
- **Weekly and monthly outlook bearish**.
- EURMYR remains bearish and is expected to test 4.8121 next unless it manages to close above 4.8810.
- **Key resistances:** 4.8421 (R1), 4.8502 (R2), 4.8593 (R3)
- **Key supports:** 4.8257 (S1), 4.8221 (S2), 4.8203 (S3)
- **Expected range for the day:** 4.8220 – 4.8500

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