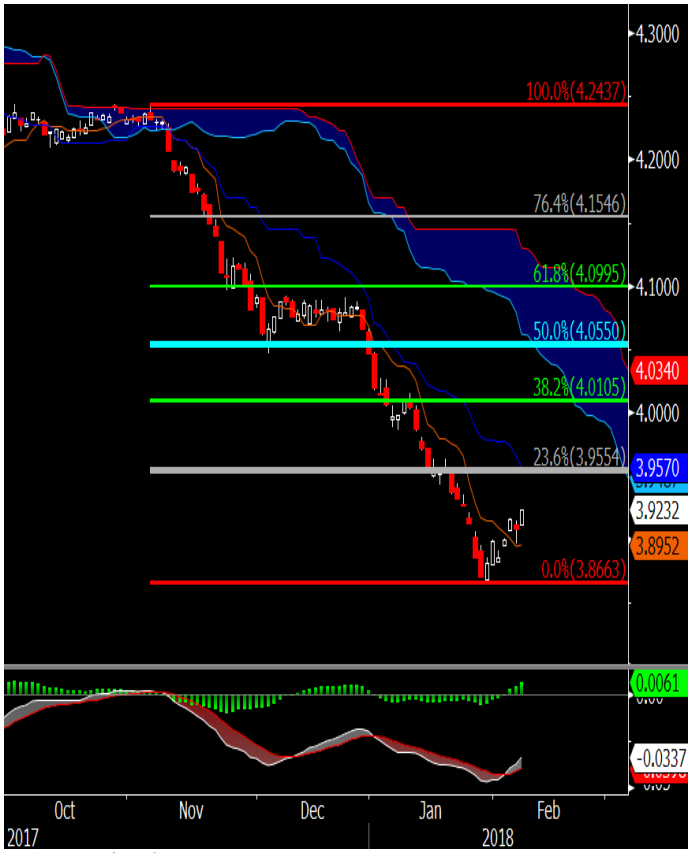
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

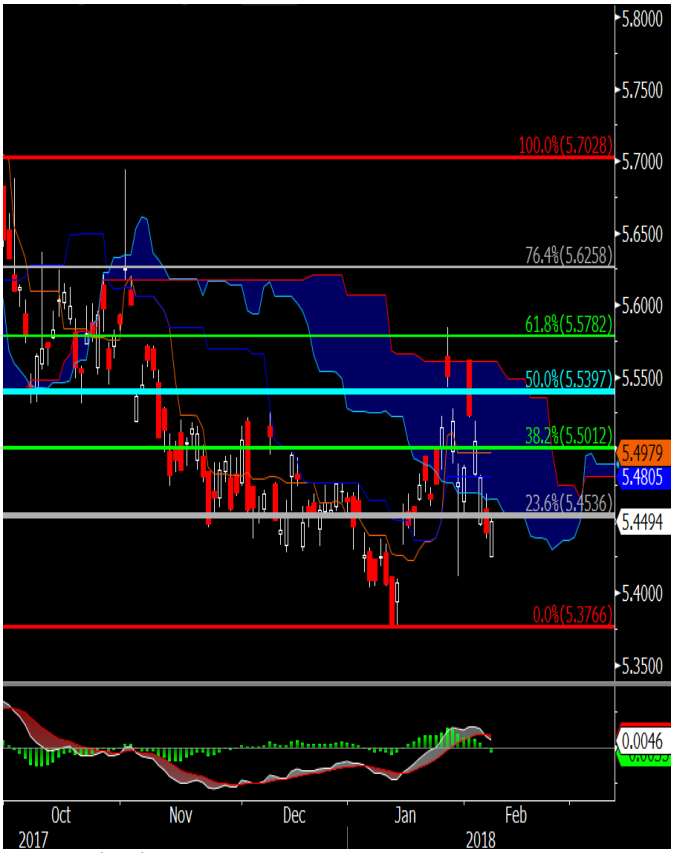
Indicative USDMYR 3.9232



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook bullish** on the back of continued gains in the USD spurred by demand for safety.
- **Weekly outlook bullish, monthly outlook bearish**.
- USDMYR remains bullish and positive momentum indicators continued to pick up. USDMYR expectedly pulled back to the 3.90 handle yesterday and is now expected to head towards 3.9554, amid likelihood of the pair closing above 3.9152 again today.
- **Key resistances:** 3.9269 (R1), 3.9418 (R2), 3.9463 (R3)
- **Key supports:** 3.9110 (S1), 3.9003 (S2), 3.8955 (S3)
- **Expected range for the day:** 3.9120 – 3.9270

Indicative GBPMYR 5.4492

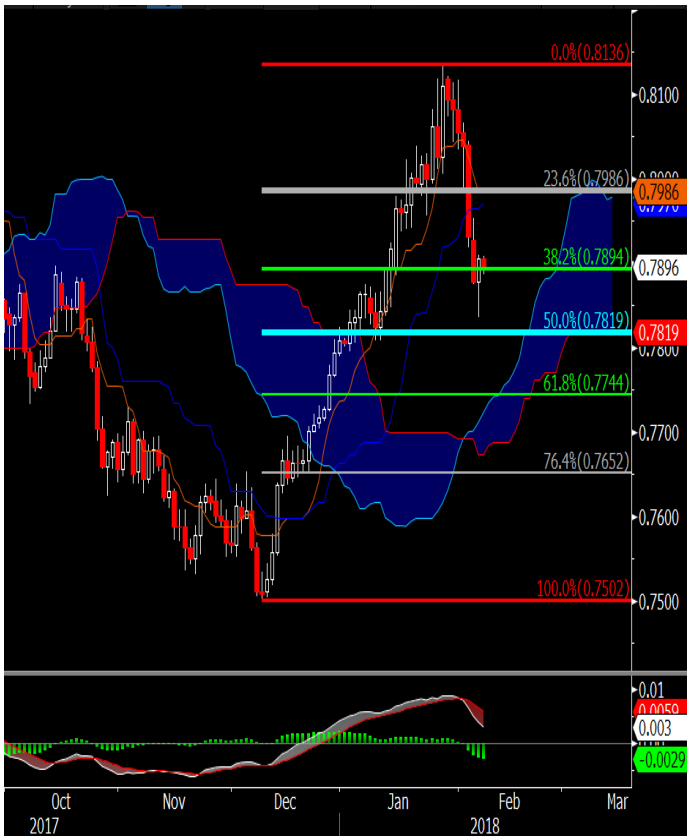


Source: Bloomberg

- GBPMYR opened 169pips lower at 5.4250. **Daily outlook bearish** driven by sharply lower opening despite expectation for a softer MYR.
- **Weekly outlook bearish; monthly outlook slightly bullish**.
- Technically, GBPMYR has turned bearish and a close below 5.4536 has pushed momentum indicator into negative territory. Maintain our view that GBPMYR is heading towards 5.4279, below which 5.3766 will be eyed.
- **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:** 5.4200 – 5.4650

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

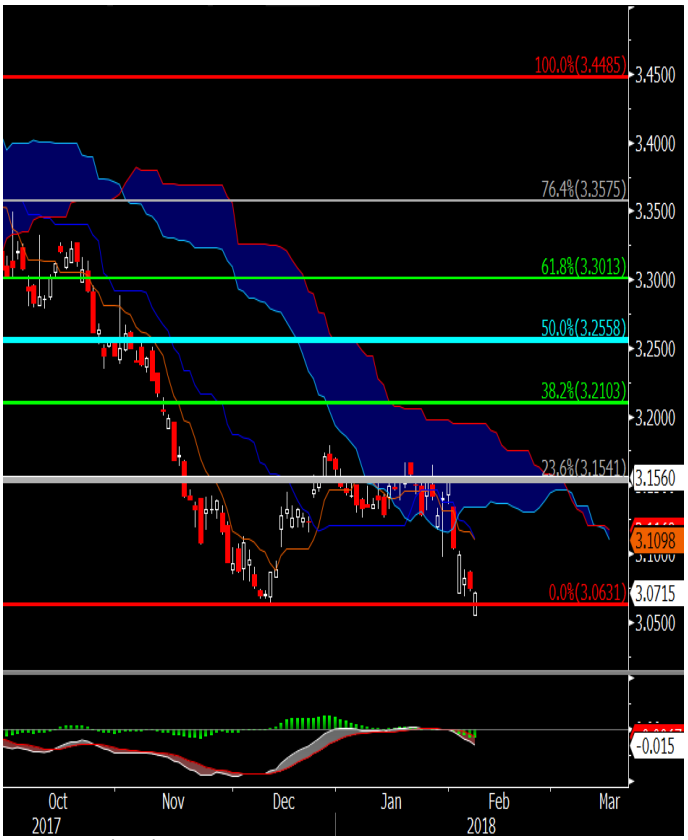
Indicative AUDUSD 0.7825



Source: Bloomberg

- AUDUSD opened unchanged at 0.7823. **Daily outlook bearish** amid lingering risk off in the markets even though selloffs in global equities appeared to have abated somewhat.
- **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:** 0.7846 (R1), 0.7866 (R2), 0.7885 (R3)
- **Key supports:** 0.7819 (S1), 0.7794 (S2), 0.7778 (S3)
- **Expected range for the day:** 0.7790 – 0.7850

Indicative AUDMYR 3.0715



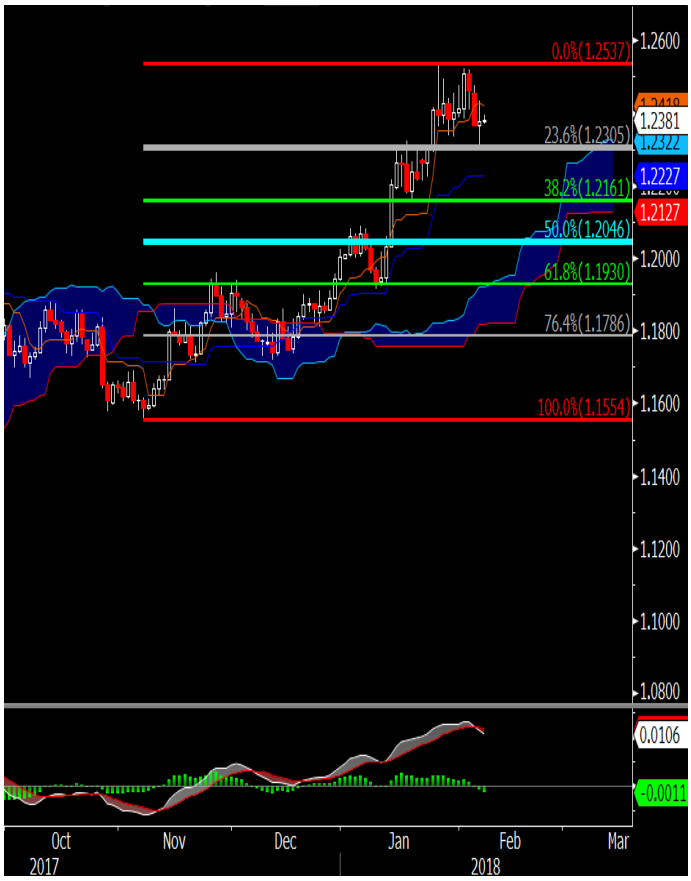
Source: Bloomberg

- AUDMYR opened 193pips lower at 3.0552. **Daily outlook bearish** underpinned by a lower opening and greater bearishness in AUD vis-à-vis MYR.
- **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:** 3.0758 (R1), 3.0866 (R2), 3.0956 (R3)
- **Key supports:** 3.0631 (S1), 3.0552 (S2), 3.0471 (S3)
- **Expected range for the day:** 3.0552 – 3.0760

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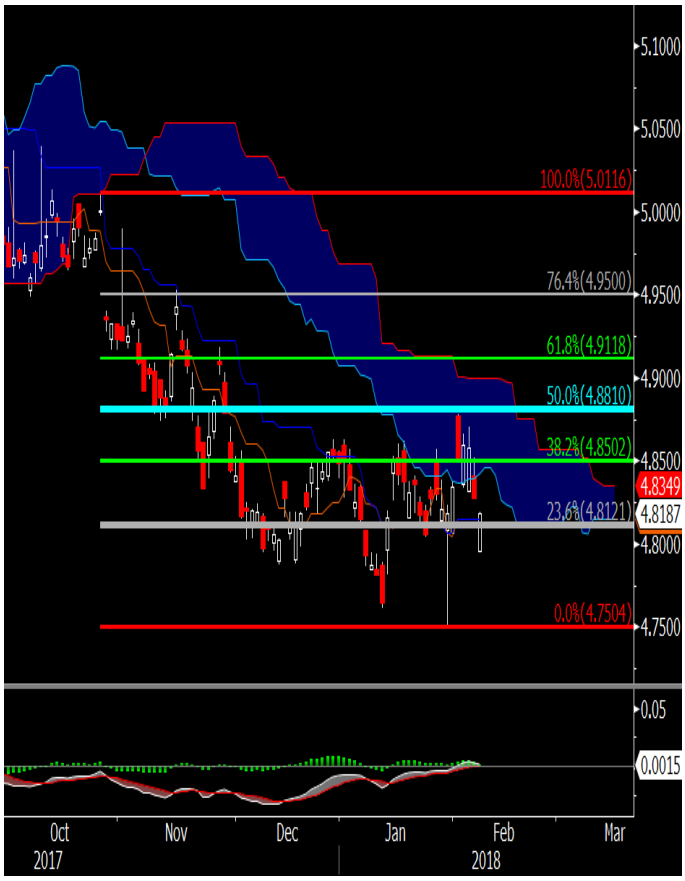
Indicative EURUSD 1.2278



Source: Bloomberg

- EURUSD opened unchanged at 1.2264. **Daily outlook slightly bearish** in anticipation of extended firmness in the USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD remains technically bearish with negative momentum indicators gaining traction. A close below 1.2305 has also strengthened its downward momentum. Expect further decline to 1.2161 unless the pair closes above 1.2263.
- **Key resistances:** 1.2305 (R1), 1.2377 (R2), 1.2409 (R3)
- **Key supports:** 1.2242 (S1), 1.2185 (S2), 1.2161 (S3)
- **Expected range for the day:** 1.2180 – 1.2300

Indicative EURMYR 4.8191



Source: Bloomberg

- EURMYR opened 312pips lower at 4.7961. **Daily outlook bearish** on the back of a much lower opening despite expectations for a weaker 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:** 4.8276 (R1), 4.8384 (R2), 4.8411 (R3)
- **Key supports:** 4.8031 (S1), 4.7949 (S2), 4.7864 (S3)
- **Expected range for the day:** 4.7950 – 4.8280

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