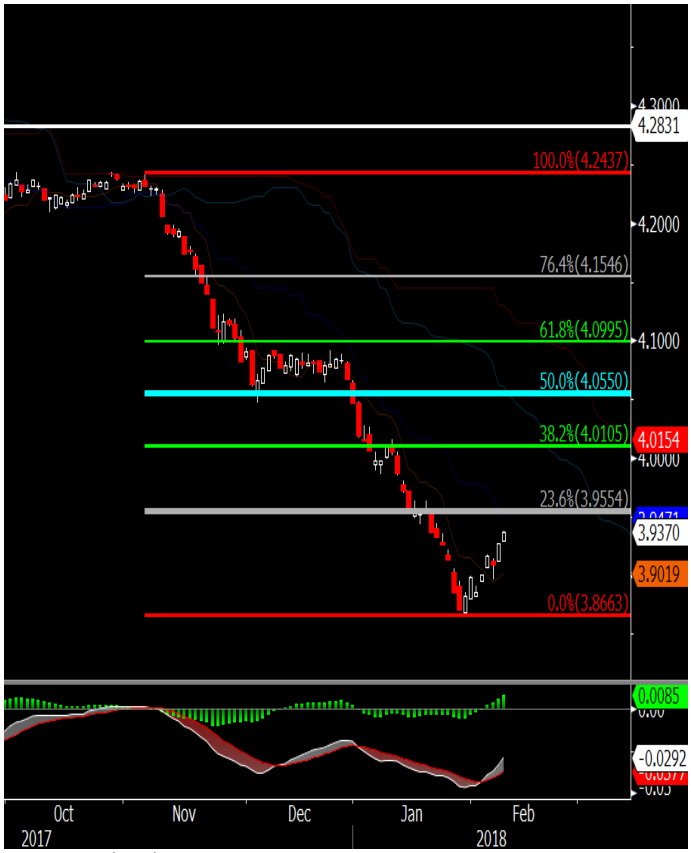
# Global Markets Research

## FX Strategy

## Daily Currency Outlook – 11am edition

**Indicative USDMYR 3.9370**




*Source: Bloomberg*

- USDMYR opened higher again today. **Daily outlook bullish** on the back of continued gains in the USD spurred by demand for safety following renewed meltdown in US and European equities.
- **Weekly outlook bullish, monthly outlook bearish**.
- USDMYR remains bullish and positive momentum indicators continued to pick up. USDMYR is on track to climb higher to 3.9554 after yesterday's close above 3.9152.
- **Key resistances:** 3.9418 (R1), 3.9554 (R2), 3.9721 (R3)
- **Key supports:** 3.9174 (S1), 3.9035 (S2), 3.8909 (S3)
- **Expected range for the day:** 3.9290 – 3.9420

**Indicative GBPMYR 5.4841**

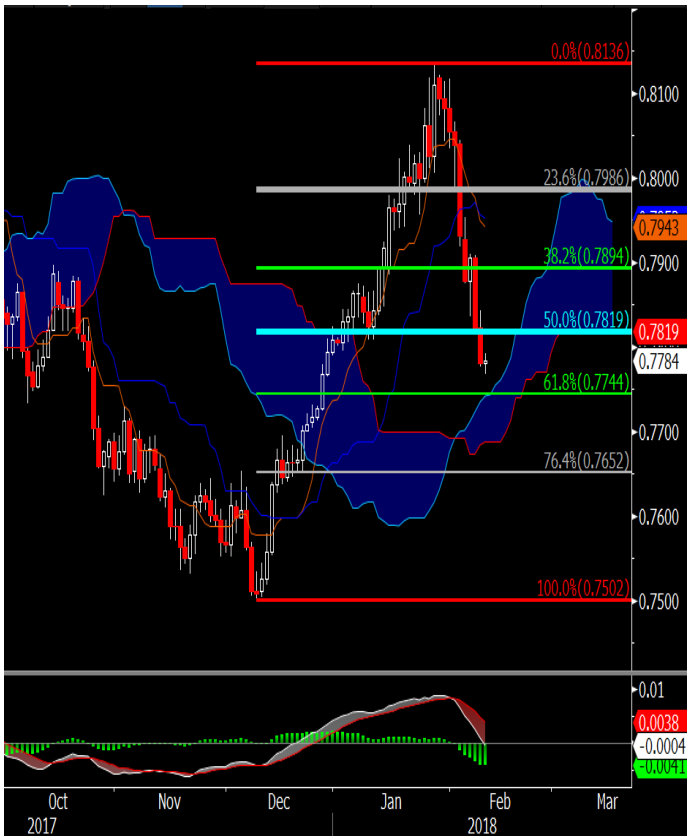



*Source: Bloomberg*

- GBPMYR opened 294pips higher at 5.4720. **Daily outlook bullish** on the back of a weaker MYR but firmer GBP stemming from a more hawkish BOE.
- **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, but we caution a close above 5.4827 could dampen upside strength in the pair.
- **Key resistances**: 5.4844 (R1), 5.4914 (R2), 5.5012 (R3)
- **Key supports**: 5.4705 (S1), 5.4610 (S2), 5.4536 (S3)
- **Expected range for the day:** 5.4705 – 5.5000

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

### Indicative AUDUSD 0.7783

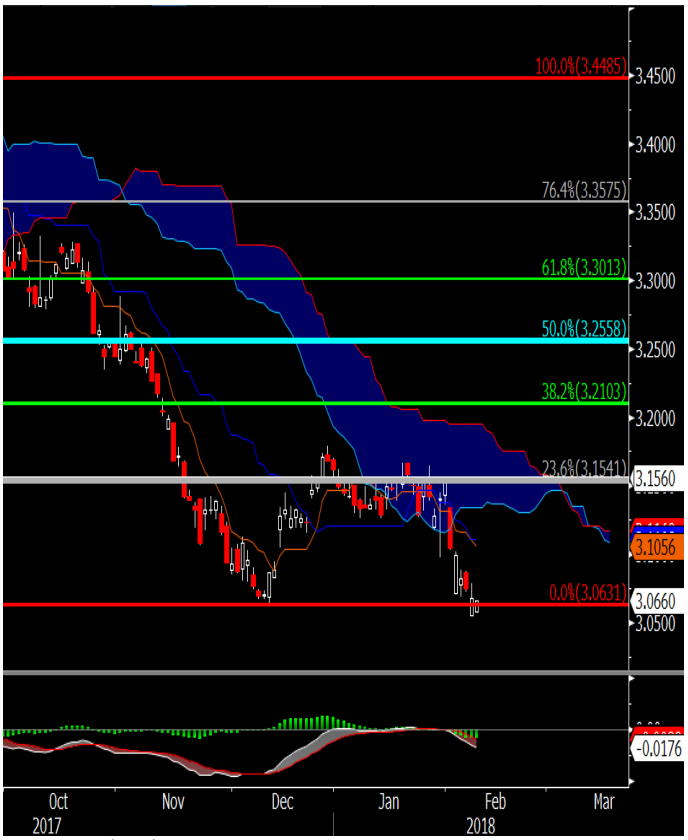



*Source: Bloomberg*

- AUDUSD opened unchanged at 0.7781. **Daily outlook bearish** amid lingering risk off in the markets. There was also little fresh catalyst from RBA quarterly statement on monetary policy to drive Aussie in either way.
- **Weekly outlook bearish, monthly outlook bullish**.
- AUDUSD remains technically bearish with sustained negative momentum. Yesterday's close below 0.7819 has opened up the way for the next move lower to 0.7744.
- **Key resistances:** 0.7794 (R1), 0.7806 (R2), 0.7866 (R3)
- **Key supports:** 0.7754 (S1), 0.7744 (S2), 0.7727 (S3)
- **Expected range for the day:** 0.7740 – 0.7800

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### Indicative AUDMYR 3.0659

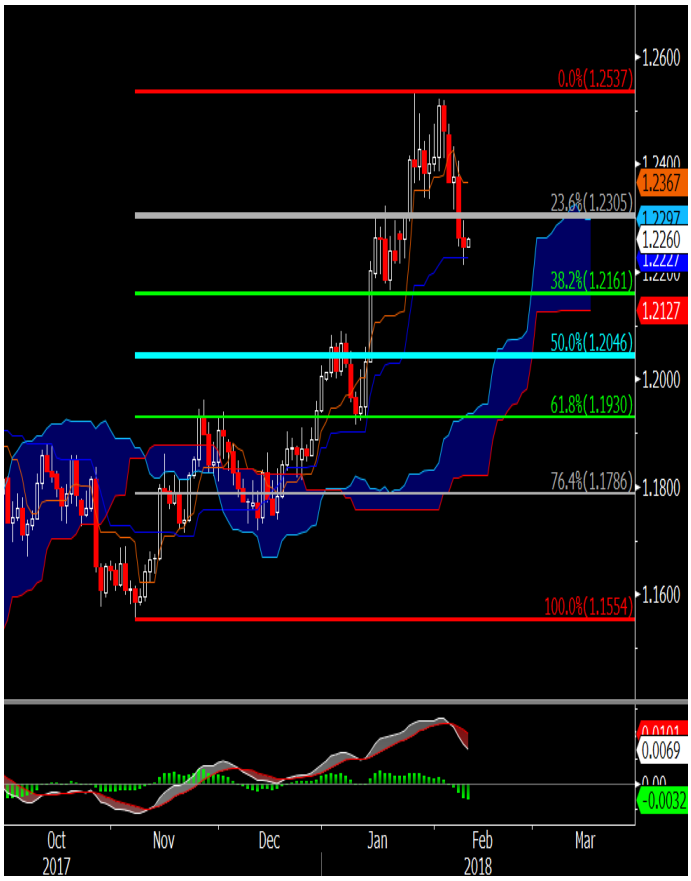



*Source: Bloomberg*

- AUDMYR opened 97pips lower at 3.0581. **Daily outlook bullish** amid a weaker MYR although gains will be capped by a lower opening.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains technically bearish and is on track to break 3.0631 soon. **Expect a potential decline to 3.0631**, otherwise curbed by a close above 3.1053.
- **Key resistances:** 3.0740 (R1), 3.0866 (R2), 3.0956 (R3)
- **Key supports:** 3.0631 (S1), 3.0552 (S2), 3.0444 (S3)
- **Expected range for the day:** 3.0552 – 3.0800

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

## Indicative EURUSD 1.2260




*Source: Bloomberg*

- EURUSD opened unchanged at 1.2247. **Daily outlook slightly bearish** on the back of sustained gain in the USD supported by haven demand.
- **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:** 1.2200 – 1.2300

## Indicative EURMYR 4.8191




*Source: Bloomberg*

- EURMYR opened 118pips higher at 4.8144. **Daily outlook bullish** amid 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:** 4.8257 (R1), 4.8384 (R2), 4.8411 (R3)
- **Key supports:** 4.8049 (S1), 4.7976 (S2), 4.7864 (S3)
- **Expected range for the day:** 4.8140 – 4.8400

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