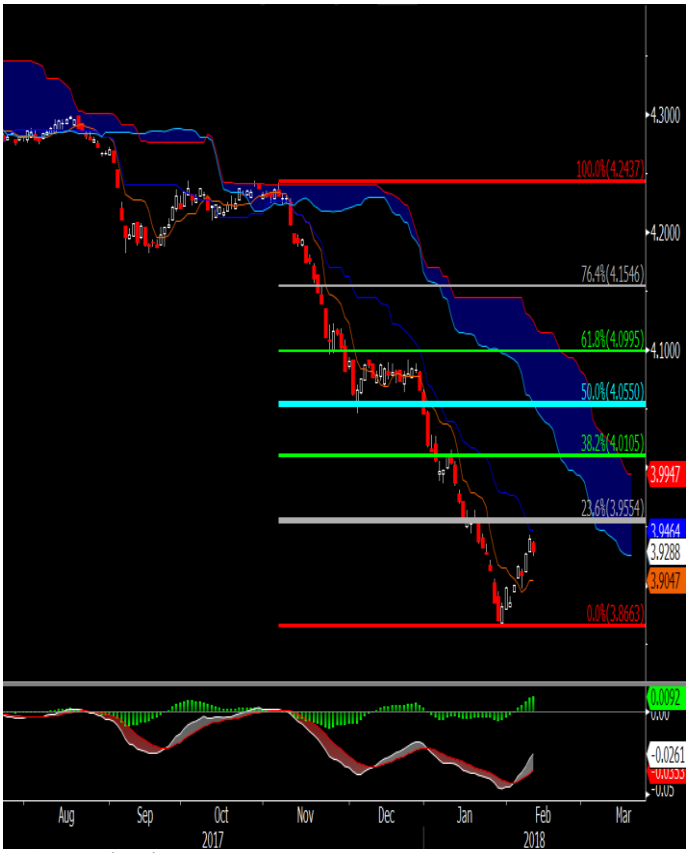
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9288



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** amid lower opening and a softening USD but we caution against narrowing losses going into European and US sessions.
- **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 even though the pair could consolidate today before another leg up.
- **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:** 3.9200 – 3.9400

Indicative GBPMYR 5.4339

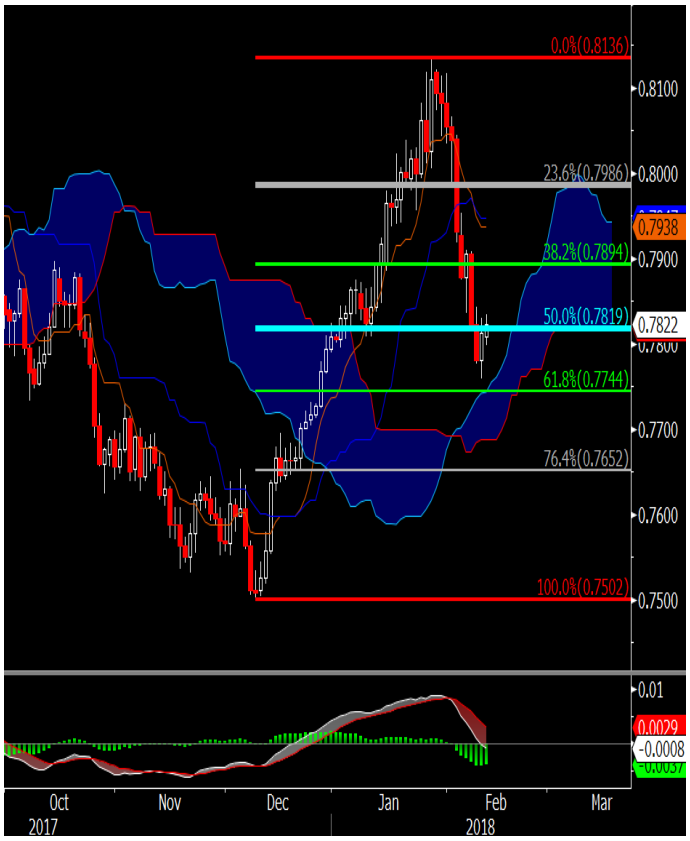


Source: Bloomberg

- GBPMYR opened 403pips lower at 5.4429. **Daily outlook bearish** on the back of a lower opening and anticipation of extended weakness in GBP.
- **Weekly outlook bearish; monthly outlook slightly bullish**.
- GBPMYR is technically bearish. 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**: 5.4427 (R1), 5.4536 (R2), 5.4653 (R3)
- **Key supports**: 5.4244 (S1), 5.4114 (S2), 5.3940 (S3)
- **Expected range for the day:** 5.4200 – 5.4500

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

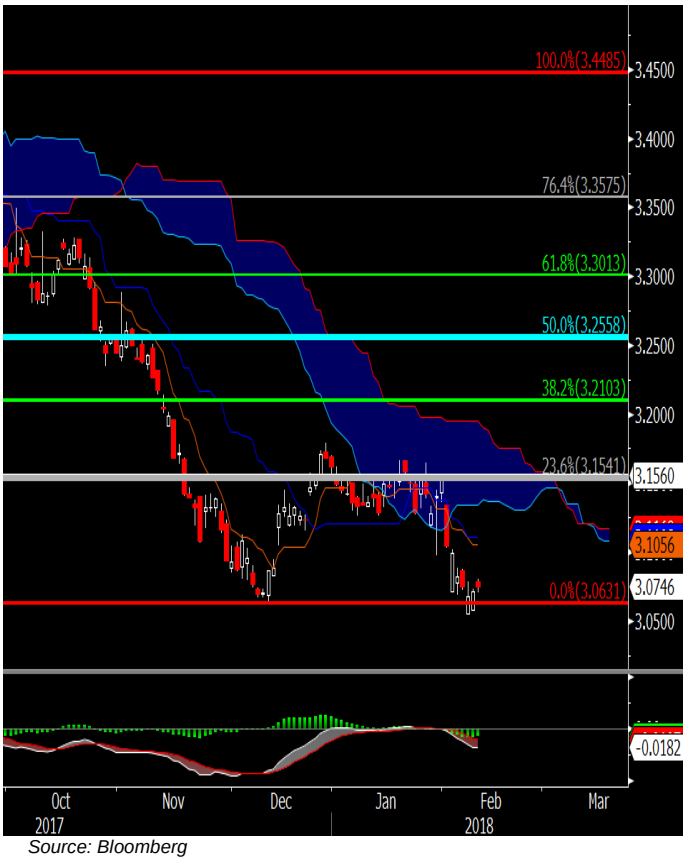
Indicative AUDUSD 0.7822



Source: Bloomberg

- AUDUSD opened 4pips lower at 0.7809. **Daily outlook slightly bullish** spurred by Friday rebound in US equities.
- **Weekly outlook bullish, monthly outlook bullish**.
- AUDUSD remains technically bearish but negative momentum is retreating. Our target for a move to 0.7744 could be temporary negated should the pair close above 0.7819.
- **Key resistances:** 0.7842 (R1), 0.7866 (R2), 0.7969 (R3)
- **Key supports:** 0.7794 (S1), 0.7769 (S2), 0.7744 (S3)
- **Expected range for the day:** 0.7790 – 0.7860

Indicative AUDMYR 3.0742



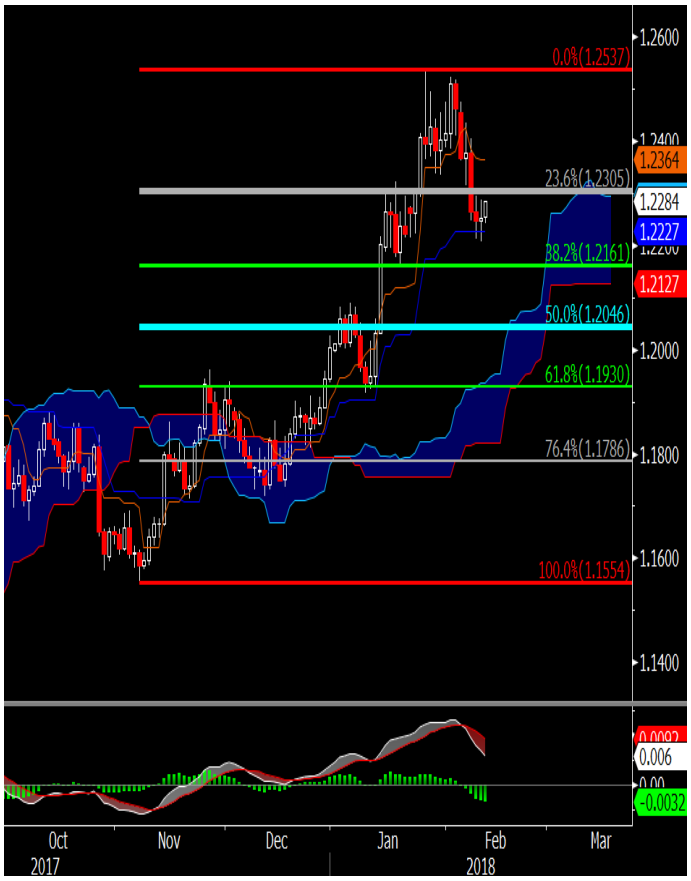
Source: Bloomberg

- AUDMYR opened 75pips higher at 3.0789. **Daily outlook bullish** on the back of a higher opening and stronger AUD.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains technically bearish and is on track to break 3.0631. **Expect a potential decline to 3.0631**, otherwise curbed by a close above 3.1053.
- **Key resistances:** 3.0821 (R1), 3.0893 (R2), 3.0965 (R3)
- **Key supports:** 3.0698 (S1), 3.0631 (S2), 3.0552 (S3)
- **Expected range for the day:** 3.0700 – 3.0830

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Indicative EURUSD 1.2284



Source: Bloomberg

- EURUSD opened 2pips higher at 1.2254. **Daily outlook slightly bullish** amid softer USD as market sentiments improved riding on Friday's rebound in US equities.
- **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:** 1.2240 – 1.2300

Indicative EURMYR 4.8244



Source: Bloomberg

- EURMYR opened 78pips lower at 4.8238. **Daily outlook slightly bearish** amid a lower opening on expectations 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:** 4.8257 (R1), 4.8384 (R2), 4.8411 (R3)
- **Key supports:** 4.8049 (S1), 4.7976 (S2), 4.7864 (S3)
- **Expected range for the day:** 4.8100 – 4.8300

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