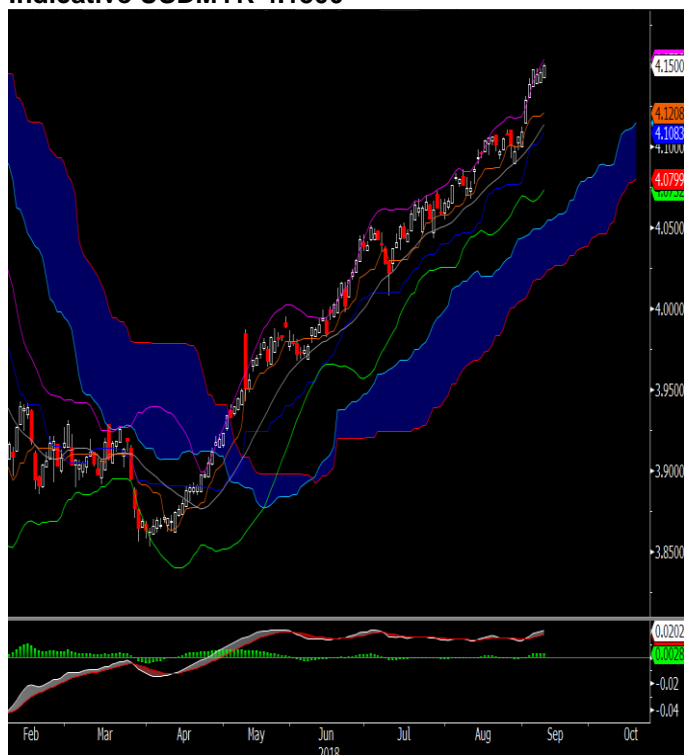
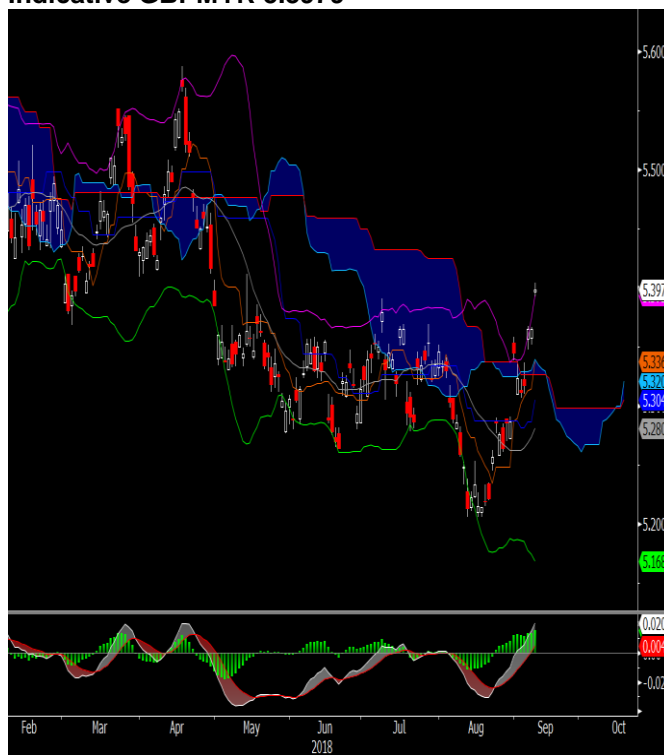


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1500


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** in anticipation of continued firmness in the greenback and lack of positive catalysts to drive MYR gains.
- **Weekly outlook bullish, monthly outlook bearish.**
- Technically, bullishness in USDMYR has strengthened after closing above 4.1492 and is poised to test 4.1632 next, provided it does not close below 4.1446.
- **Key resistances:** 4.1536 (R1), 4.1562 (R2), 4.1632 (R3)
- **Key supports:** 4.1479 (S1), 4.1443 (S2), 4.1420 (S3)
- **Expected range for the day:** 4.1423 – 4.1530

Indicative GBPMYR 5.3979


Source: Bloomberg

- GBPMYR opened 318pips higher at 5.3962 today. **Daily outlook bullish** on the back of prospects of a firmer GBP amid improved Brexit sentiment.
- **Weekly outlook bullish, monthly outlook bearish.**
- We maintain that GBPMYR bullish trend is coming to an end despite another push higher. We expect current bullish attempt to soon fade and tilt GBPMYR lower going forward.
- **GBPMYR is now unlikely to decline to 5.2900.**
- **Key resistances:** 5.3996 (R1), 5.4102 (R2), 5.4144 (R3)
- **Key supports:** 5.3959 (S1), 5.3909 (S2), 5.3863 (S3)
- **Expected range for the day:** 5.3900 – 5.4100

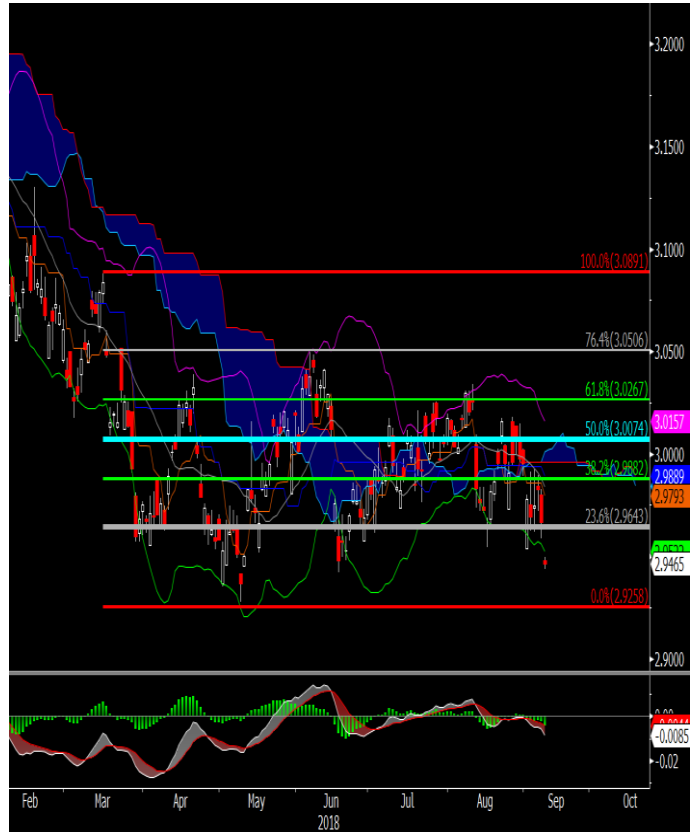
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7102



Source: Bloomberg

Indicative AUDMYR 2.9463



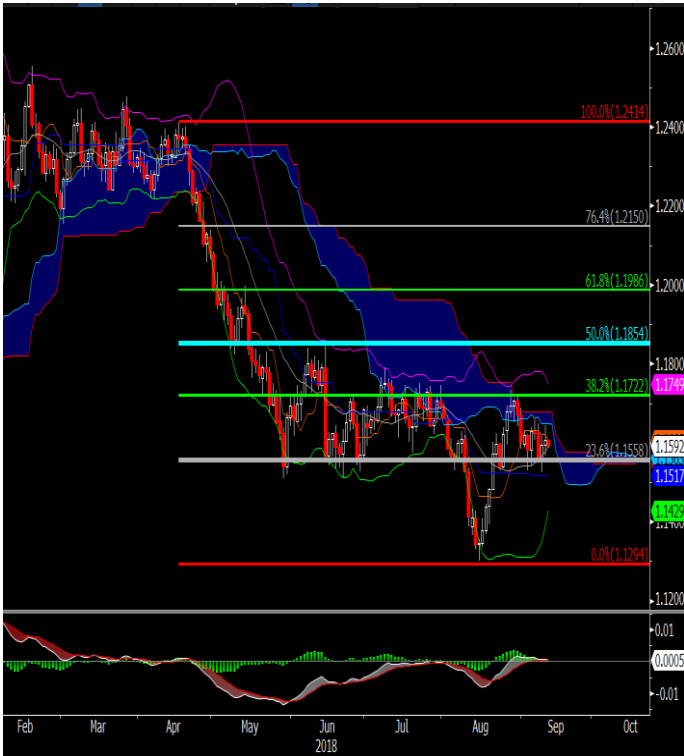
Source: Bloomberg

- AUDUSD opened unchanged at 0.7119 today. **Daily outlook bearish**, weighed down by dampened risk appetite amid trade war concerns and US-North Korea event risks.
- **Weekly outlook bearish, monthly outlook bullish.**
- Breaking of support at 0.7158 is paving the way for the pair to head towards 0.7081. AUDUSD is bearish unless it manages to bounce back above 0.7158.
- **Key resistances:** 0.7118 (R1), 0.7131 (R2), 0.7158 (R3)
- **Key supports:** 0.7081 (S1), 0.6986 (S2), 0.6832 (S3)
- **Expected range for the day:** 0.7080 – 0.7130

- AUDMYR opened 188pips lower at 2.9480 today. **Daily outlook bearish** as AUD is weighed down by prevailing risk aversion in the markets.
- **Weekly outlook bearish, monthly outlook neutral.**
- Bearish trend continues to build up in AUDMYR upon closing below 2.9643. The pair is heading towards 2.9258 next, which is a strong support level.
- **Expect a potential decline to 2.9368**, after which the pair could be testing 2.9258 next.
- **Key resistances:** 2.9510 (R1), 2.9572 (R2), 2.9603 (R3)
- **Key supports:** 2.9421 (S1), 2.9368 (S2), 2.9350 (S3)
- **Expected range for the day:** 2.9400 – 2.9500

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

Indicative EURUSD 1.1592



Source: Bloomberg

Indicative EURMYR 4.8097



Source: Bloomberg

- EURUSD opened unchanged at 1.1606 today. **Daily outlook slightly bearish** on the back of a firm USD.
- **Weekly and monthly outlook bullish.**
- Bearishness in EURUSD was dampened technically after losing 1.1619 and downside momentum is weak. A rebound back above 1.1619 will pave the way for the pair to test 1.1662 next.
- **Key resistances:** 1.1627 (R1), 1.1642 (R2), 1.1664 (R3)
- **Key supports:** 1.1582 (S1), 1.1558 (S2), 1.1540 (S3)
- **Expected range for the day:** 1.1560 – 1.1607

- EURMYR opened 179pips lower at 4.8073 today. **Daily outlook bearish** on a lower opening and EUR weakness.
- **Weekly and monthly outlook bearish.**
- We note that bearish signs such as a rising wedge and price-momentum divergence still prevail. We expect upside fatigue to set in soon and lead EURMYR lower going forward.
- **Continue to expect a potential decline to 4.7772**, otherwise curbed by a close above 4.8310.
- **Key resistances:** 4.8164 (R1), 4.8206 (R2), 4.8254 (R3)
- **Key supports:** 4.8093 (S1), 4.8068 (S2), 4.8030 (S3)
- **Expected range for the day:** 4.8030 – 4.8160

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

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