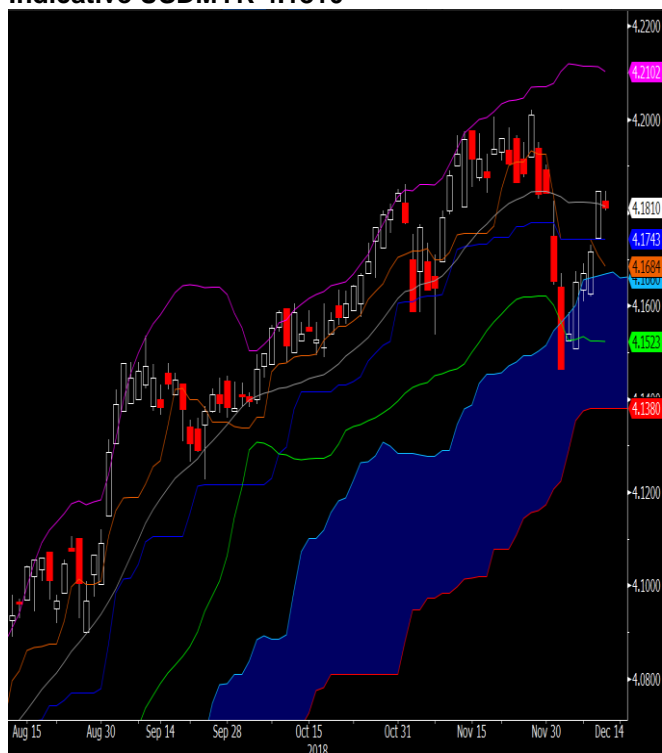
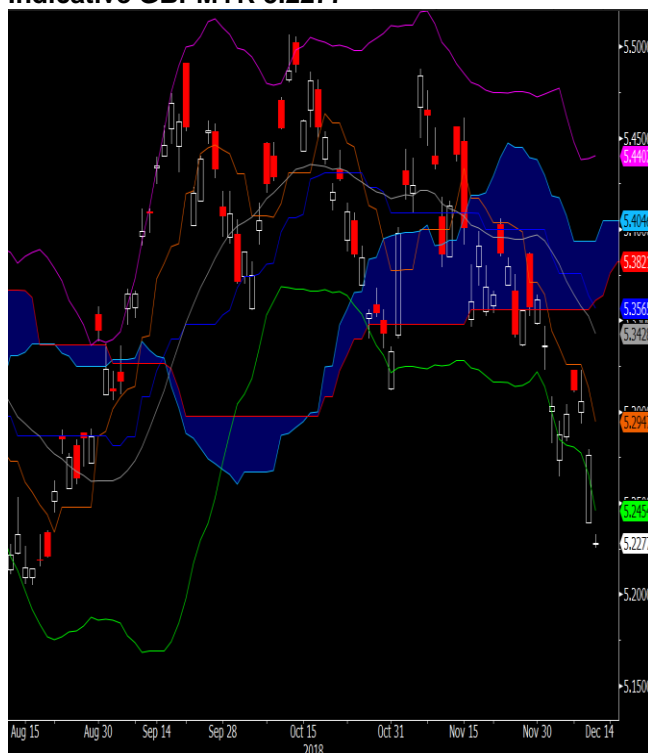


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1810


Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook neutral**, as a firmer overnight USD is likely offset by improving risk appetite in the markets supporting MYR.
- **Weekly outlook bullish, monthly outlook bearish.**
- Technically, USDMYR remains inclined to the upside unless there is a close below 4.1800, but we continue to caution that USDMYR may be forming a bearish chart pattern that tops out circa 4.1860 – 4.1900.
- **Key resistances:** 4.1815 (R1), 4.1850 (R2), 4.1880 (R3)
- **Key supports:** 4.1800 (S1), 4.1775 (S2), 4.1750 (S3)
- **Expected range for the day:** 4.1780 – 4.1850

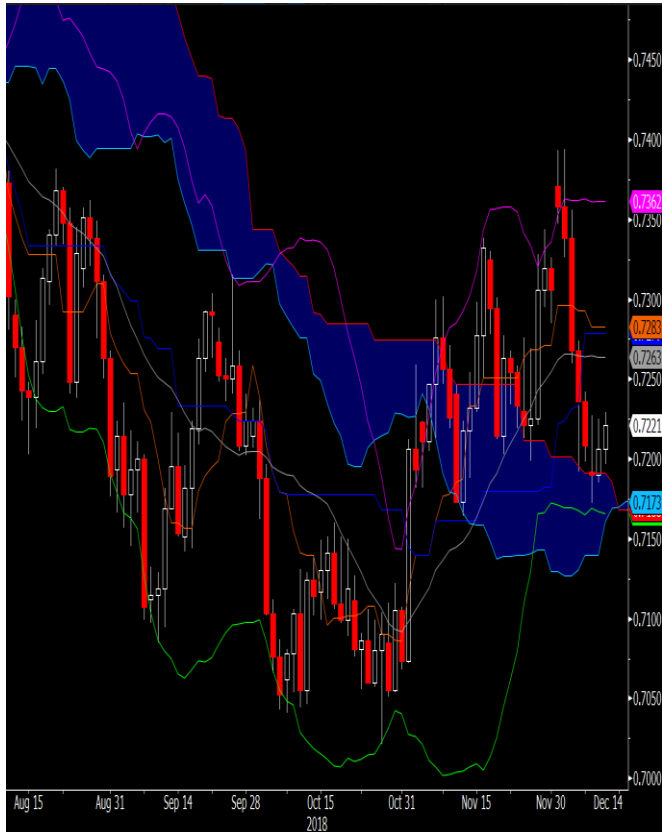
Indicative GBPMYR 5.2277


Source: Bloomberg

- GBPMYR opened 485pips lower at 5.2275 today. **Daily outlook bearish** following the sharply lower opening and Brexit jitters pressuring GBP.
- **Weekly outlook bearish, monthly outlook bullish.**
- The technical landscape remains bearish after another gap sharply lower at opening. There is room for further downsides, possibly a drop to circa 5.2258 before a rebound.
- **Key resistances:** 5.2300 (R1), 5.2327 (R2), 5.2350 (R3)
- **Key supports:** 5.2258 (S1), 5.2212 (S2), 5.2200 (S3)
- **Expected range for the day:** 5.2200 – 5.2450

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

Indicative AUDUSD 0.7221

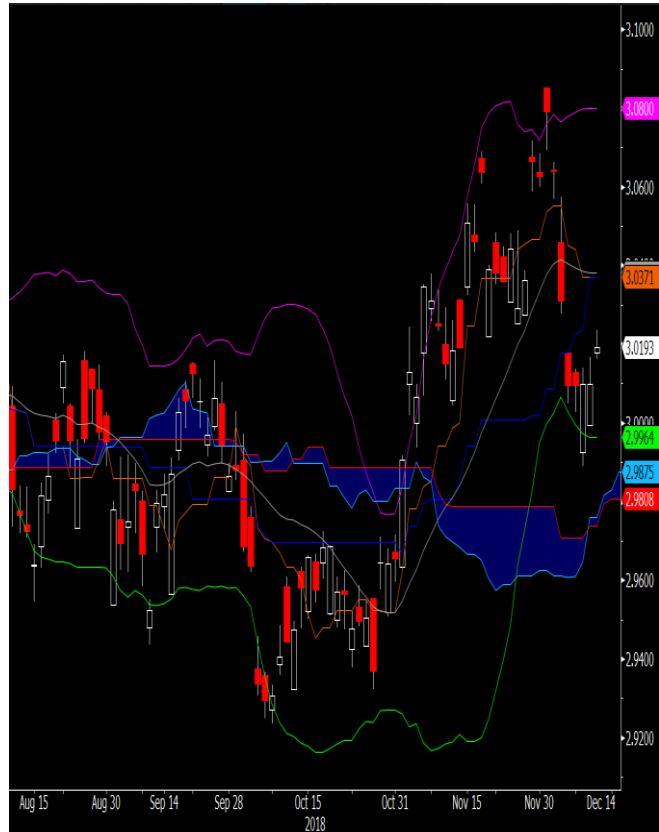


Source: Bloomberg

- AUDUSD opened unchanged at 0.7206 today. **Daily outlook bullish**, buoyed by improved risk appetite in the markets following China reducing import tariffs of US cars.
- **Weekly and monthly outlook bearish.**
- We view recent recovery in AUDUSD to be corrective in nature. Failure to close above 0.7236 today will still signal a bearish trend and suggests a drop below 0.7190 in the coming days.
- **Continue to expect a potential decline to 0.7160**, otherwise curbed by a close above 0.7236.
- **Key resistances:** 0.7242 (R1), 0.7264 (R2), 0.7279 (R3)
- **Key supports:** 0.7215 (S1), 0.7200 (S2), 0.7191 (S3)
- **Expected range for the day:** 0.7195 – 0.7240

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

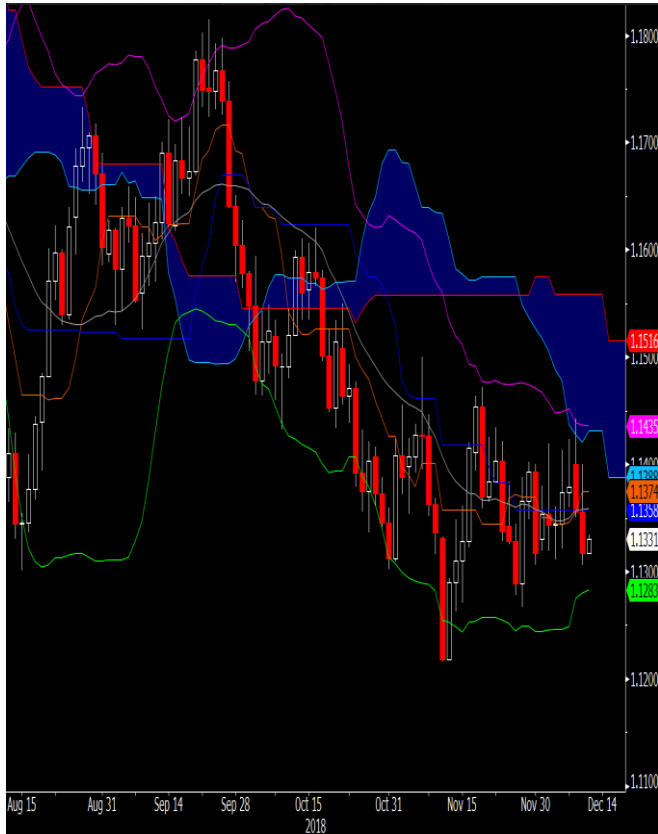
Indicative AUDMYR 3.0193



Source: Bloomberg

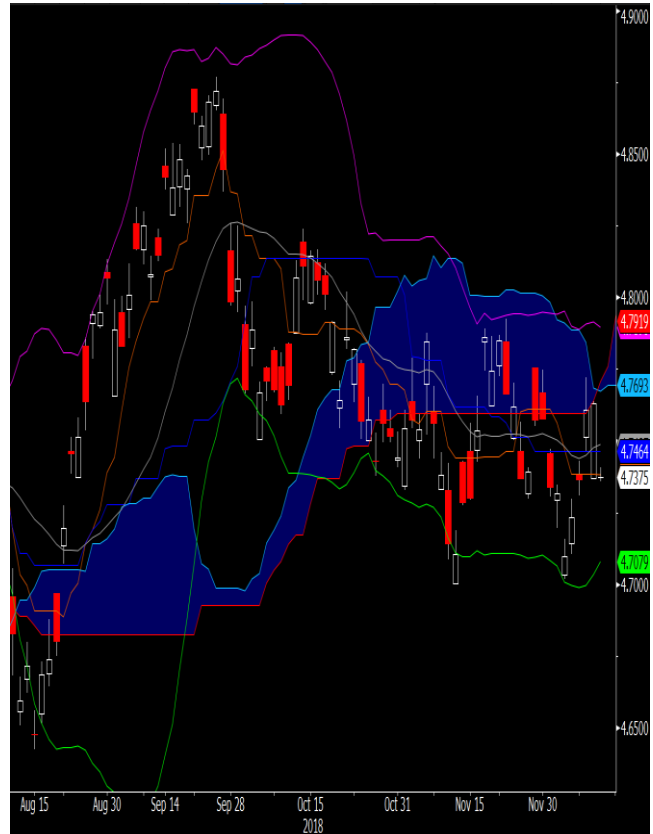
- AUDMYR opened 79pips higher at 3.0178 today. **Daily outlook slightly bullish** as risk appetite improves, lifting AUD.
- **Weekly and monthly outlook bearish.**
- Gap-up at opening that bypassed 3.0096 has tilted AUDMYR towards the upside. We are skeptical if current upsides can be sustained given continued increase in downward momentum, thus we continue to set sights on a decline going forward.
- **Continue to expect a potential decline to 2.9800**, otherwise curbed by a close above 3.0383.
- **Key resistances:** 3.0237 (R1), 3.0276 (R2), 3.0300 (R3)
- **Key supports:** 3.0175 (S1), 3.0141 (S2), 3.0109 (S3)
- **Expected range for the day:** 3.0140 – 3.0250

Indicative EURUSD 1.1331



Source: Bloomberg

Indicative EURMYR 4.7375



Source: Bloomberg

- EURUSD opened unchanged at 1.1317 today. **Daily outlook slightly bullish** in line with our view of a softer USD, though gains are likely kept minimal on lingering risks relating to fiscal deficit in France and Italy.
- **Weekly and monthly outlook bullish.**
- While EURUSD still risks a return to 1.1280, the formation of a bullish chart pattern hints a climb going forward and we thus opine that losses will be limited. On the rebound, EURUSD is likely to take aim at 1.1367.
- **Key resistances:** 1.1345 (R1), 1.1358 (R2), 1.1367 (R3)
- **Key supports:** 1.1321 (S1), 1.1306 (S2), 1.1283 (S3)
- **Expected range for the day:** 1.1315 – 1.1360

- EURMYR opened 257ips lower at 4.7375 today. **Daily outlook slightly bearish** following the sharply lower opening but we reckon that losses will be narrowed as EUR turn firmer in European session.
- **Weekly and monthly outlook bullish.**
- Despite a daily bearish outlook, EURMYR sustains a bullish trend and unless it closes below 4.7233 today, upsides are likely to extend. We continue to set sights on a test circa 4.7885 – 4.7900.
- **Continue to expect a potential advance to 4.7885**, otherwise curbed by a close below 4.7283.
- **Key resistances:** 4.7382 (R1), 4.7423 (R2), 4.7464 (R3)
- **Key supports:** 4.7347 (S1), 4.7308 (S2), 4.7283 (S3)
- **Expected range for the day:** 4.7345 – 4.7490

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