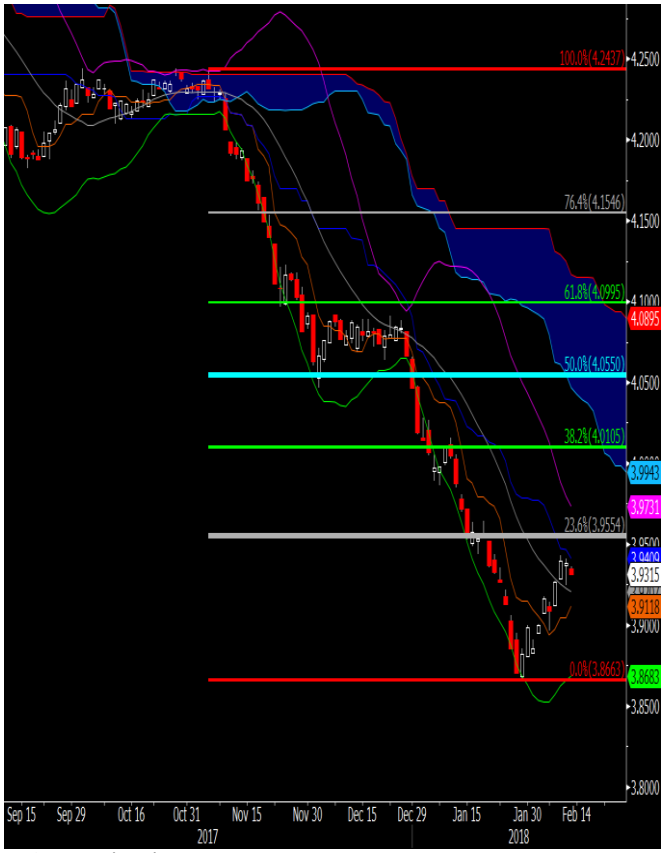
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

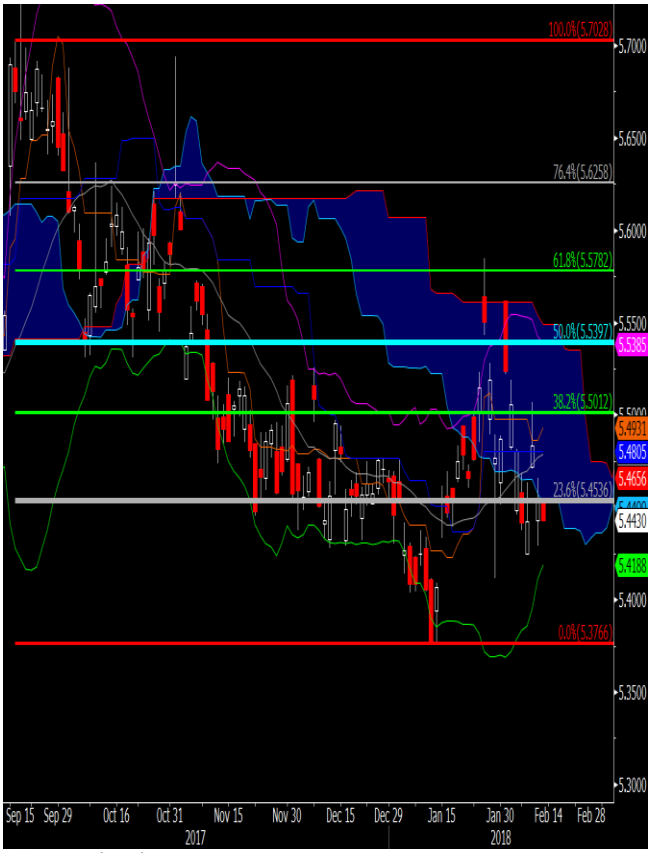
Indicative USDMYR 3.9315



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bullish** as we anticipate softer buying interest heading into Malaysian festive season.
- **Weekly outlook bullish, monthly outlook neutral**.
- Technically, USDMYR still has some room to climb, with scope to beat 3.9395 before the week is out. The pair is taking aim at 3.95554 but failure to beat this level will trigger a drop to 3.9208.
- **Expect a potential climb to 3.9554**, otherwise curbed by a close below 3.9208.
- **Key resistances:** 3.9405 (R1), 3.9472 (R2), 3.9554 (R3)
- **Key supports:** 3.9300 (S1), 3.9275 (S2), 3.9208 (S3)
- **Expected range for the day:** 3.9300 – 3.9420

Indicative GBPMYR 5.4430

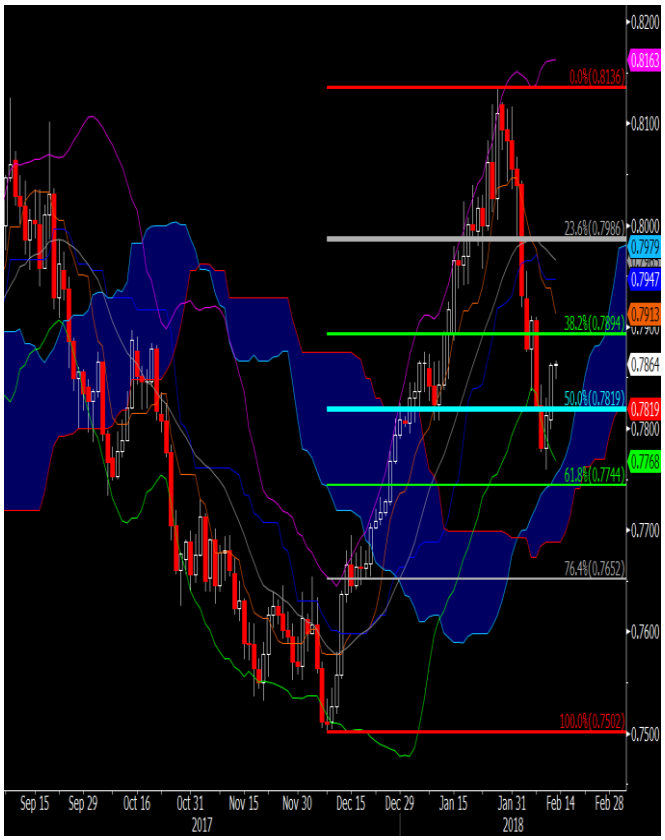


Source: Bloomberg

- GBPMYR opened 14pips higher at 5.4541. **Daily outlook bearish** in anticipation of weakness in GBP heading into UK reports.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains technically bearish on failure to close above 5.4536. We opine that GBPMYR is heading towards 5.4068, but we caution a close above 5.4633 could dampen downside strength in the pair.
- **Expect a potential decline to 5.4068**, otherwise curbed by a close above 5.4633.
- **Key resistances**: 5.4491 (R1), 5.4536 (R2), 5.4633 (R3)
- **Key supports**: 5.4420 (S1), 5.4386 (S2), 5.4289 (S3)
- **Expected range for the day:** 5.4375 – 5.4550

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

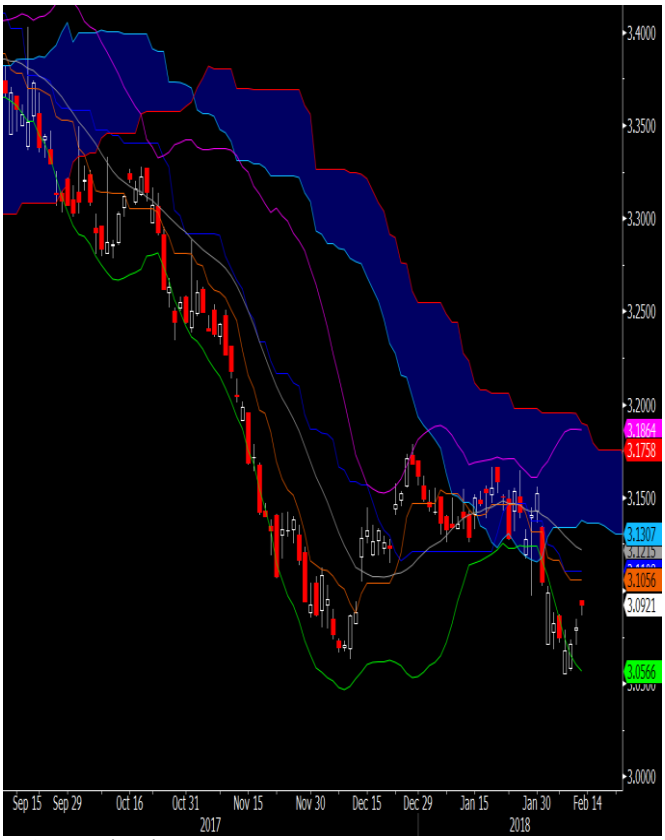
Indicative AUDUSD 0.7864



Source: Bloomberg

- AUDUSD opened unchanged at 0.7862. **Daily outlook bearish** in anticipation of renewed weakness in the markets to dampen demand for higher-yielding assets.
- **Weekly and monthly outlook bearish**.
- AUDUSD is technically neutral and could go either direction; a close above 0.7894 is needed to sustain further gains, otherwise, declines are more likely and targets a drop below 0.7819.
- **Key resistances:** 0.7884 (R1), 0.7894 (R2), 0.7913 (R3)
- **Key supports:** 0.7838 (S1), 0.7819 (S2), 0.7800 (S3)
- **Expected range for the day:** 0.7820 – 0.7880

Indicative AUDMYR 3.0921

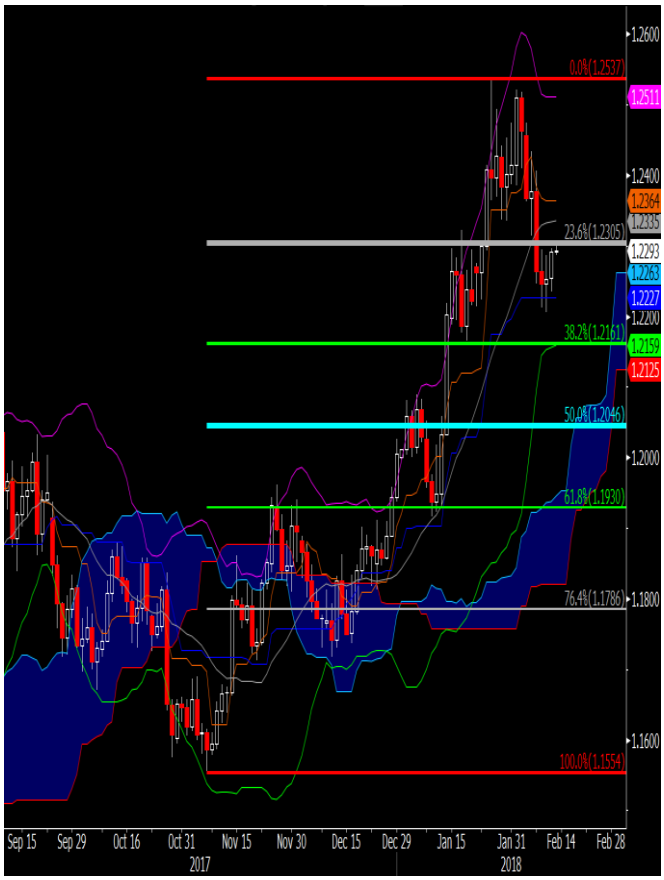


Source: Bloomberg

- AUDMYR opened 144pips higher at 3.0947. **Daily outlook bullish**, lifted by the sharply higher opening, but expect gains to be narrowed going into European trade.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains deep in bearish territory, thus we are doubtful that current attempt to rebound will sustain. Gains are likely rejected circa 3.1056 – 3.1108 before resuming recent declines.
- **Continue to expect a potential decline to 3.0631**, otherwise curbed by a close above 3.1056.
- **Key resistances:** 3.0970 (R1), 3.1000 (R2), 3.1056 (R3)
- **Key supports:** 3.0900 (S1), 3.0865 (S2), 3.0845 (S3)
- **Expected range for the day:** 3.0840 – 3.0970

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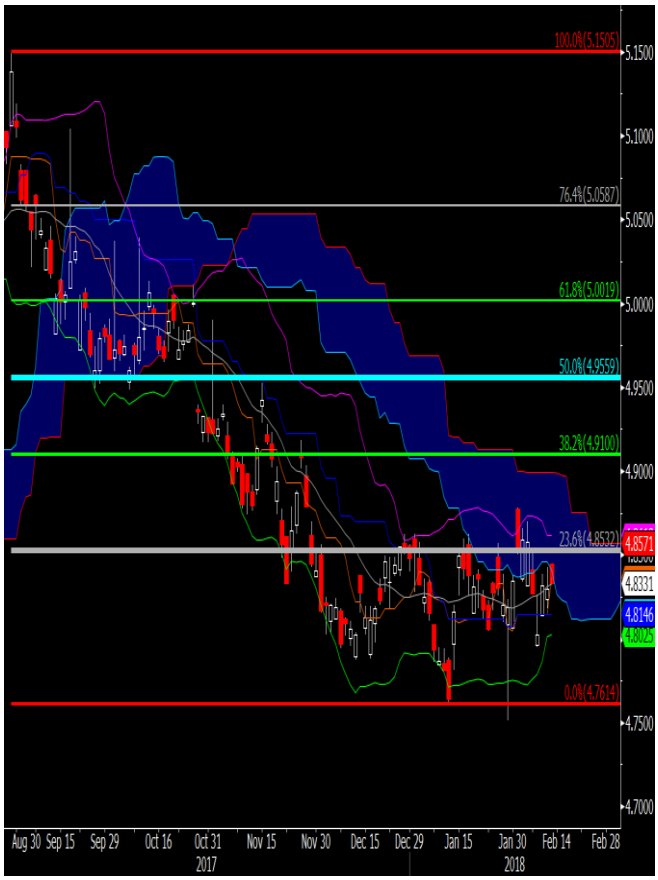
Indicative EURUSD 1.2293



Source: Bloomberg

- EURUSD opened unchanged at 1.2292. **Daily outlook bearish**, anticipating risk-off in the markets to resume and dampen demand.
- **Weekly and weekly outlook bearish**.
- EURUSD appears to be attempting a rebound from recent declines, but unless it manages to close above 1.2305, we opine that the next direction is likely down and takes aim at 1.2161.
- **Key resistances:** 1.2305 (R1), 1.2335 (R2), 1.2364 (R3)
- **Key supports:** 1.2247 (S1), 1.2227 (S2), 1.2200 (S3)
- **Expected range for the day:** 1.2250 – 1.2310

Indicative EURMYR 4.8331



Source: Bloomberg

- EURMYR opened 147pips higher at 4.8446. **Daily outlook bearish**, anticipating declines going into European trade to overturn current gains.
- **Weekly and monthly outlook bearish**.
- EURMYR remains bearish and is expected to test 4.8121 next unless it manages to close above 4.8532.
- **Key resistances:** 4.8365 (R1), 4.8410 (R2), 4.8472 (R3)
- **Key supports:** 4.8297 (S1), 4.8260 (S2), 4.8238 (S3)
- **Expected range for the day:** 4.8260 – 4.8450

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