

Global Markets Research

FX Strategy

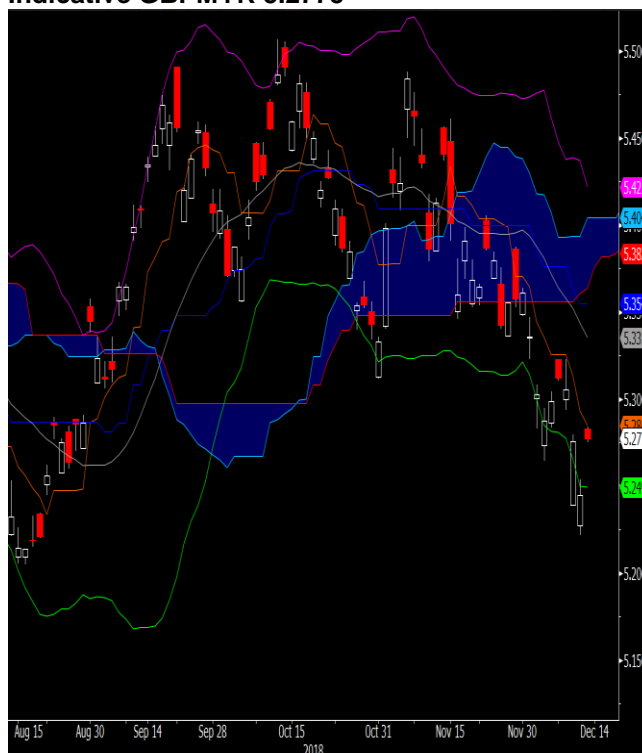
Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1820



Source: Bloomberg

Indicative GBPMYR 5.2775



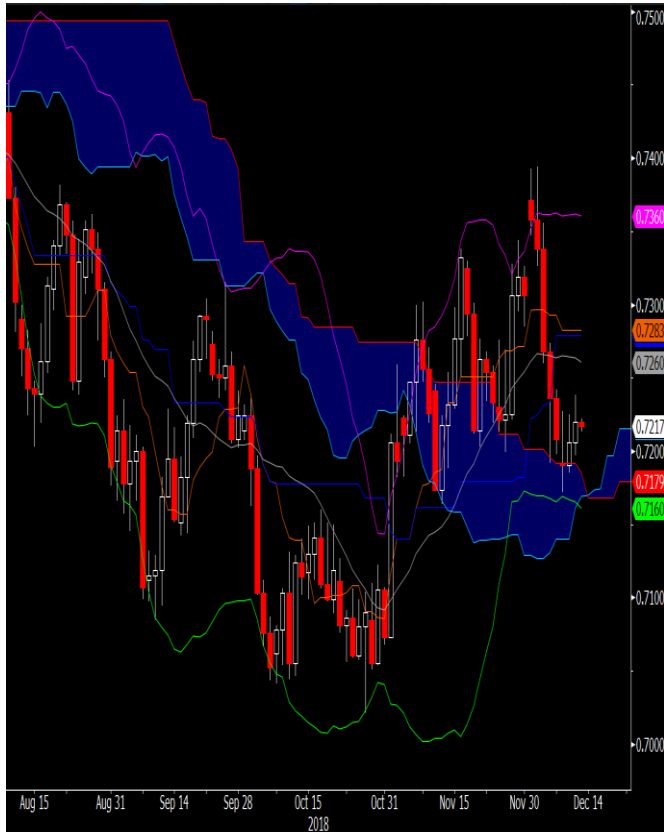
Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish** on the back of a softer USD, further supported by improving risk appetite.
- **Weekly outlook bullish, monthly outlook bearish.**
- Technically, a bullish trend still prevails until there is a close below 4.1800. Nonetheless, we caution that USDMYR may already have topped out, and could be on its way to a completion of a bearish chart pattern.
- **Key resistances:** 4.1845 (R1), 4.1870 (R2), 4.1880 (R3)
- **Key supports:** 4.1810 (S1), 4.1800 (S2), 4.1780 (S3)
- **Expected range for the day:** 4.1780 – 4.1850

- GBPMYR opened 380pips higher at 5.2828 today. **Daily outlook bullish**, lifted by the sharply higher opening, but caution that gains may be narrowed in European session.
- **Weekly outlook bearish, monthly outlook bullish.**
- Technical signs are mixed; a bearish trend coincides with softer downward momentum and a near completion of a bullish chart pattern, which suggests room to climb to 5.3120.
- **Key resistances:** 5.2845 (R1), 5.2924 (R2), 5.2989 (R3)
- **Key supports:** 5.2754 (S1), 5.2643 (S2), 5.2492 (S3)
- **Expected range for the day:** 5.2680 – 5.2850

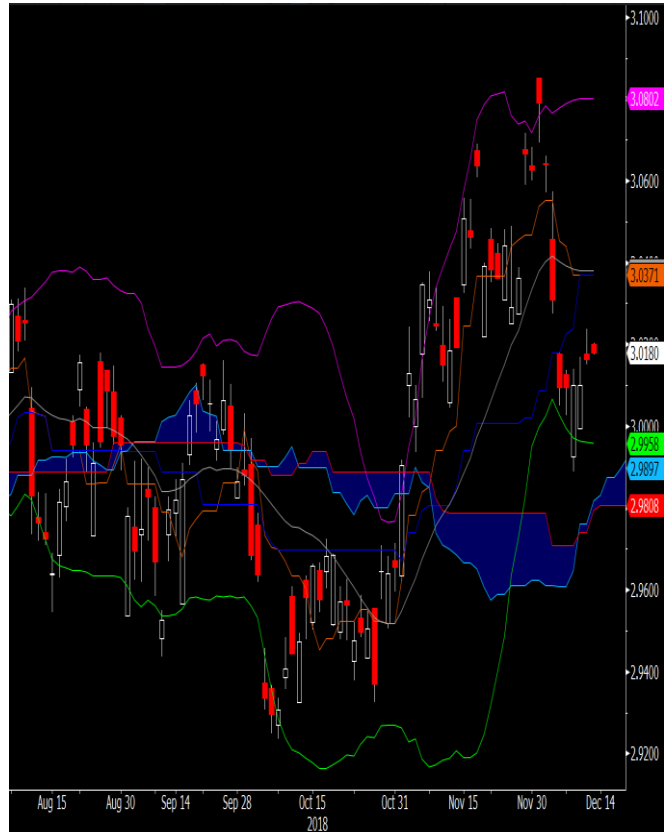
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7217



Source: Bloomberg

Indicative AUDMYR 3.0180



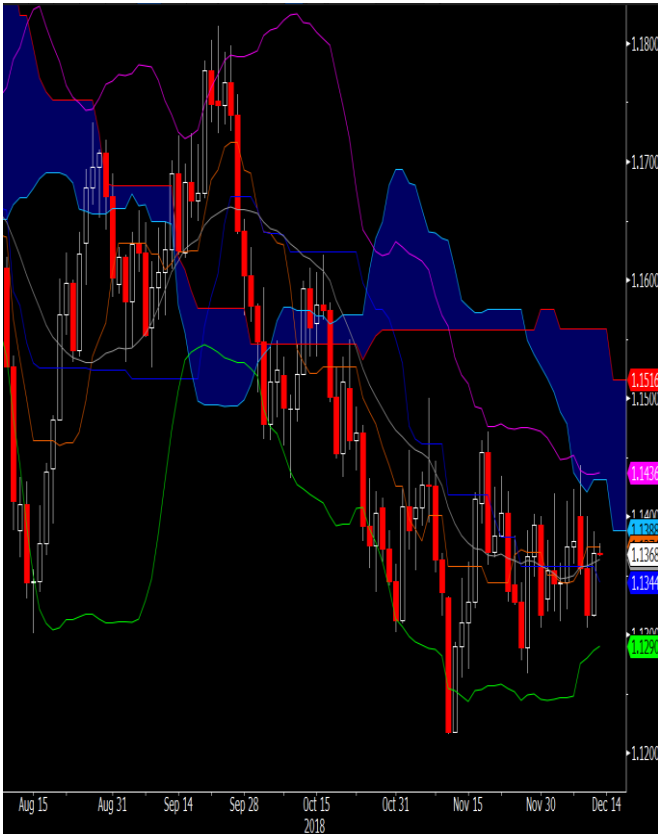
Source: Bloomberg

- AUDUSD opened unchanged at 0.7220 today. **Daily outlook slightly bearish**, as AUD is likely to pullback after recent advances.
- **Weekly and monthly outlook bearish.**
- We continue to view current recovery in AUDUSD to be corrective in nature. Bearish trend lurks and will prevail with a close below 0.7208 today, which will again set AUDUSD on a course to below 0.7190.
- **Continue to expect a potential decline to 0.7160**, otherwise curbed by a close above 0.7240.
- **Key resistances:** 0.7227 (R1), 0.7242 (R2), 0.7261 (R3)
- **Key supports:** 0.7211 (S1), 0.7190 (S2), 0.7179 (S3)
- **Expected range for the day:** 0.7190 – 0.7240

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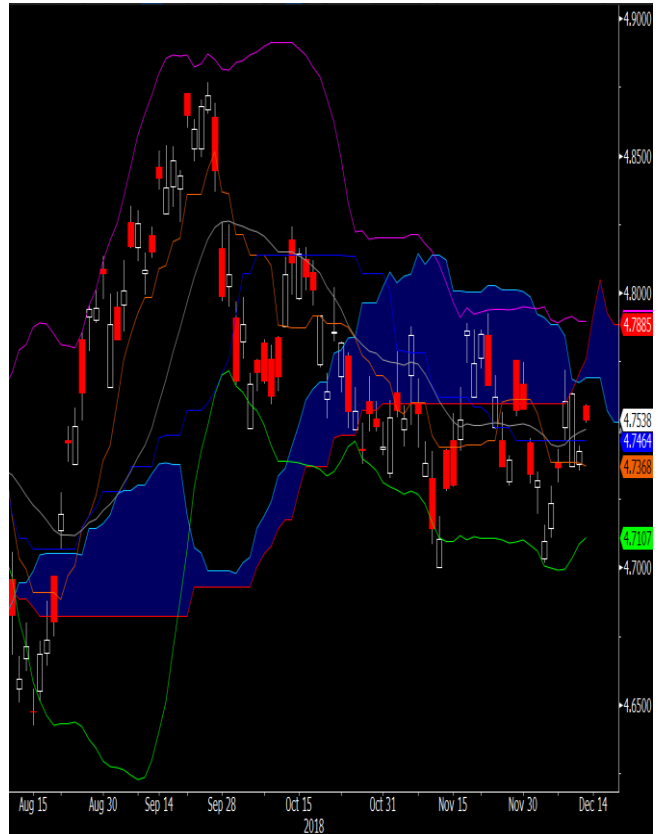
- AUDMYR opened 37pips higher at 3.0201 today. **Daily outlook slightly bearish** in anticipation of a softer AUD.
- **Weekly and monthly outlook bearish.**
- We continue to express skepticism over AUDMYR's to hold at current levels. We set sights on a decline going forward, with room to slide below 3.0000.
- **Continue to expect a potential decline to 2.9800**, otherwise curbed by a close above 3.0383.
- **Key resistances:** 3.0200 (R1), 3.0237 (R2), 3.0276 (R3)
- **Key supports:** 3.0175 (S1), 3.0141 (S2), 3.0109 (S3)
- **Expected range for the day:** 3.0120 – 3.0250

Indicative EURUSD 1.1368



Source: Bloomberg

Indicative EURMYR 4.7538



Source: Bloomberg

- EURUSD opened unchanged at 1.1369 today. **Daily outlook slightly bullish** in line with our view of a softer USD, and supported by signs of improving condition in Italy-EU standoff in budget plan.
- **Weekly and monthly outlook bullish.**
- Lingering bullish chart pattern continues to support a higher EURUSD. We set sights on a test at 1.1400 – 1.1415 in the next leg higher, above which 1.1456 will be eyed.
- **Key resistances:** 1.1388 (R1), 1.1400 (R2), 1.1415 (R3)
- **Key supports:** 1.1344 (S1), 1.1327 (S2), 1.1300 (S3)
- **Expected range for the day:** 1.1350 – 1.1415

- EURMYR opened 166pips higher at 4.7591 today. **Daily outlook slightly bullish** following the sharply higher opening.
- **Weekly and monthly outlook bullish.**
- EURMYR sustains a bullish trend and unless it closes below 4.7365 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 4.7422.
- **Key resistances:** 4.7577 (R1), 4.7600 (R2), 4.7654 (R3)
- **Key supports:** 4.7503 (S1), 4.7464 (S2), 4.7422 (S3)
- **Expected range for the day:** 4.7500 – 4.7610

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