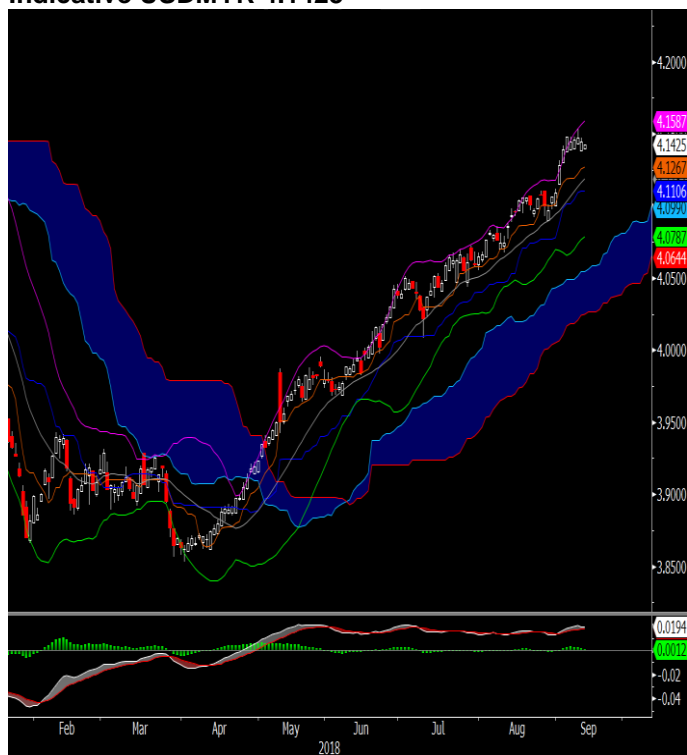
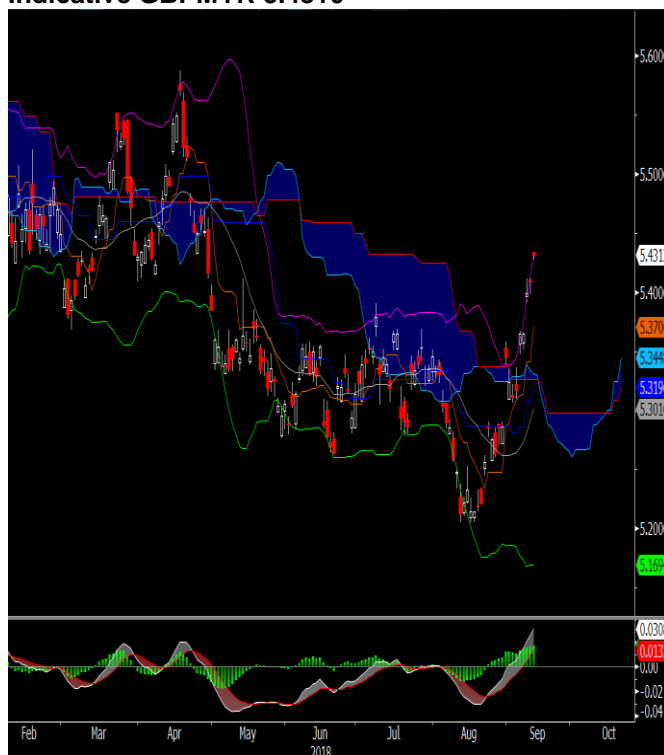


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1425


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish** on the back of continued USD weakness but losses are expected to be limited by lighter positions ahead of the long weekend, leaving the pair in rangetrading mode.
- **Weekly outlook bullish, monthly outlook bearish.**
- Technically, USDMYR remains tilted to the upside and is on track to test 4.1632 next. A close below 4.1406 could potentially negate this bullish move but this may only be a brief reprieve in our view before the pair resumes its upward climb.
- **Key resistances:** 4.1456 (R1), 4.1480 (R2), 4.1549 (R3)
- **Key supports:** 4.1382 (S1), 4.1315 (S2), 4.1282 (S3)
- **Expected range for the day:** 4.1390 – 4.1450

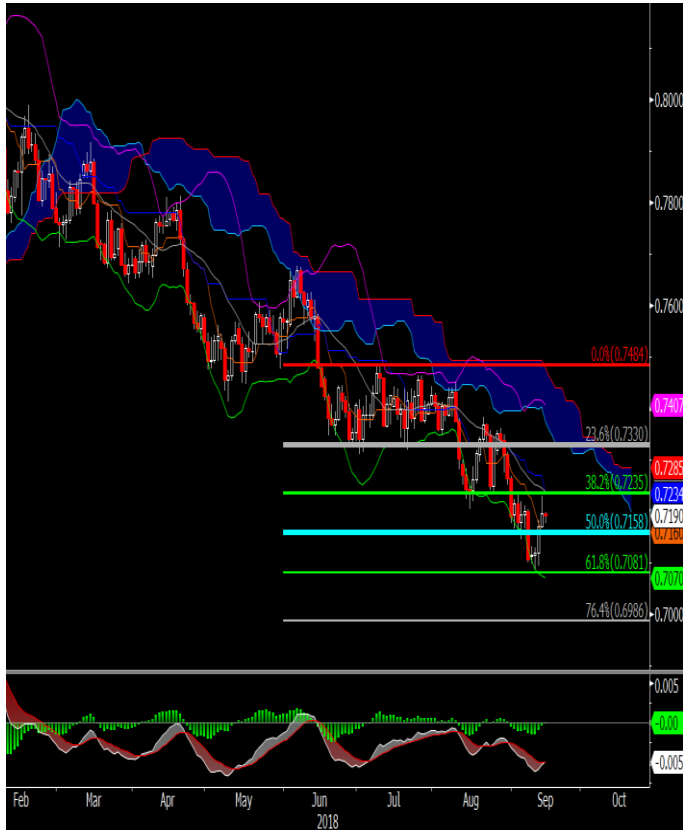
Indicative GBPMYR 5.4310


Source: Bloomberg

- GBPMYR opened 249pips higher at 5.4339 today. **Daily outlook bullish** on a sharply higher opening and on expectation continued bullishness in the sterling to outweigh gains in the MYR.
- **Weekly outlook bullish, monthly outlook bearish.**
- Bullish bias in GBPMYR continued to increase. Positive momentum continued to garner traction and GBPMYR has already breached our initial target of 5.4175 at time of writing. A close above this is expected to open up the way for further climb to 5.4538.
- **Key resistances:** 5.4347 (R1), 5.4405 (R2), 5.4505 (R3)
- **Key supports:** 5.4155 (S1), 5.4113 (S2), 5.4063 (S3)
- **Expected range for the day:** 5.4275 – 5.4350

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

Indicative AUDUSD 0.7190

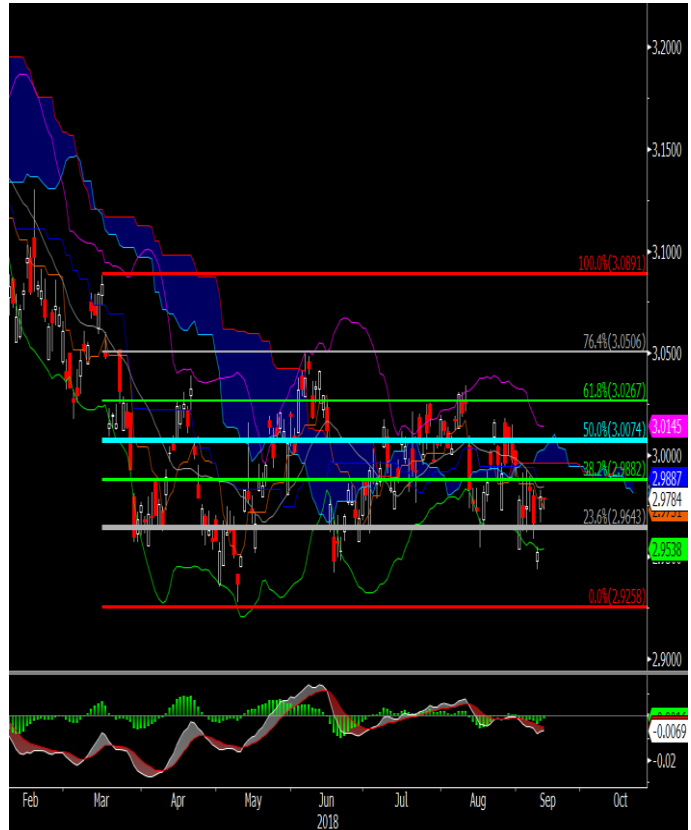


Source: Bloomberg

- AUDUSD opened unchanged at 0.7195 today. **Daily outlook slightly bearish.** Despite improving risk sentiments in the markets, we suspect the pair may consolidate after recent rally.
- **Weekly outlook bearish, monthly outlook bullish.**
- Negative momentum in the pair continued to soften and yesterday's closing above 0.7158 has strengthened the case for further upward climb. We now expect AUDUSD to test 0.7215 provided it does not close below 0.7193 today.
- **Key resistances:** 0.7203 (R1), 0.7218 (R2), 0.7235 (R3)
- **Key supports:** 0.7158 (S1), 0.7118 (S2), 0.7081 (S3)
- **Expected range for the day:** 0.7160 – 0.7210

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

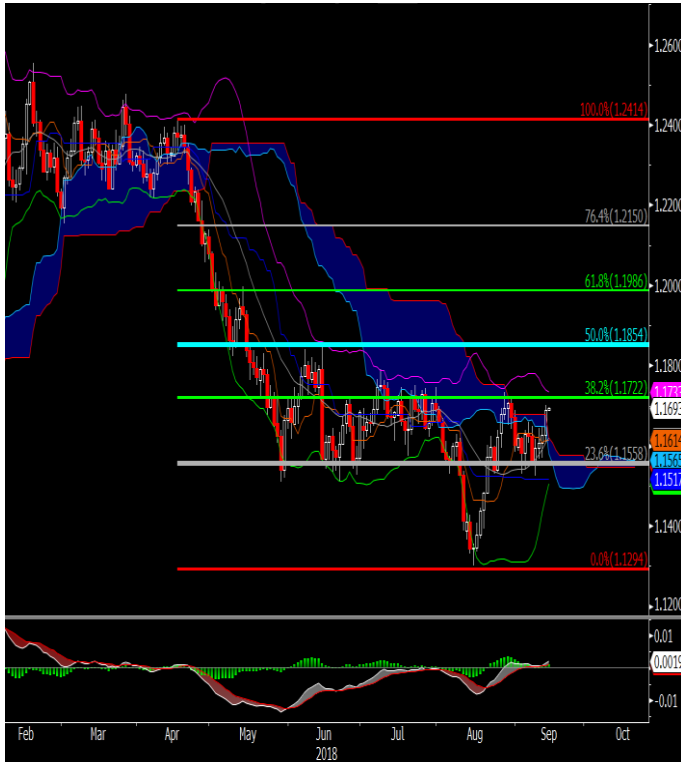
Indicative AUDMYR 2.9784



Source: Bloomberg

- AUDMYR opened 8pips lower at 2.9789 today. **Daily outlook bearish** in anticipation of a pullback in AUD and a firmer MYR but paring MYR strength towards late trading session could narrow losses in AUDMYR.
- **Weekly outlook bearish, monthly outlook neutral.**
- AUDMYR remains technically bearish although negative momentum continued to retreat. Bearish trend remains and **we maintain our view for a potential decline to 2.9368**, after which the pair could be testing 2.9258 next. A close above 2.9643 could negate this target.
- **Key resistances:** 2.9785 (R1), 2.9810 (R2), 2.9882 (R3)
- **Key supports:** 2.9728 (S1), 2.9684 (S2), 2.9643 (S3)
- **Expected range for the day:** 2.9700 – 2.9810

Indicative EURUSD 1.1694



Source: Bloomberg

Indicative EURMYR 4.8433



Source: Bloomberg

- EURUSD opened unchanged at 1.1690 today. **Daily outlook slightly bullish** on expectation of a softer USD and supportive EUR on ECB reiteration of ending bond buying by year end.
- **Weekly and monthly outlook bullish.**
- EURUSD is technically bullish. Breaking above 1.1662 yesterday paves the way for EURUSD to test 1.1708 next, followed by 1.1729.
- **Key resistances:** 1.1706 (R1), 1.1722 (R2), 1.1746 (R3)
- **Key supports:** 1.1669 (S1), 1.1634 (S2), 1.1624 (S3)
- **Expected range for the day:** 1.1660 – 1.1720

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

- EURMYR opened 308pips higher at 4.8458 today. **Daily outlook bullish** on a higher opening and further EUR strength.
- **Weekly and monthly outlook bearish.**
- Upside momentum is picking up in EURMYR but the pair is approaching overstretched position. **Continue to expect a potential decline to 4.7772**, unless the pair closes above 4.8310.
- **Key resistances:** 4.8471 (R1), 4.8527 (R2), 4.8657 (R3)
- **Key supports:** 4.8366 (S1), 4.8316 (S2), 4.8254 (S3)
- **Expected range for the day:** 4.8391 – 4.8500

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