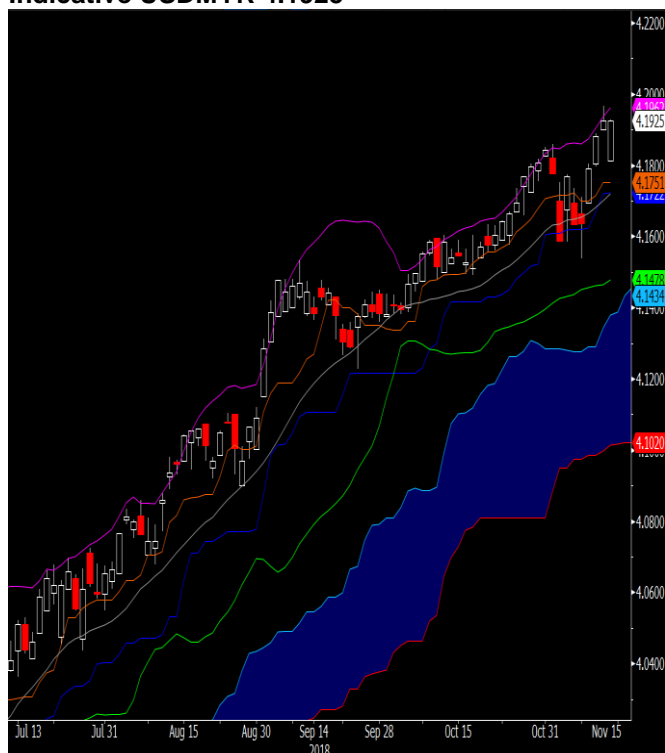
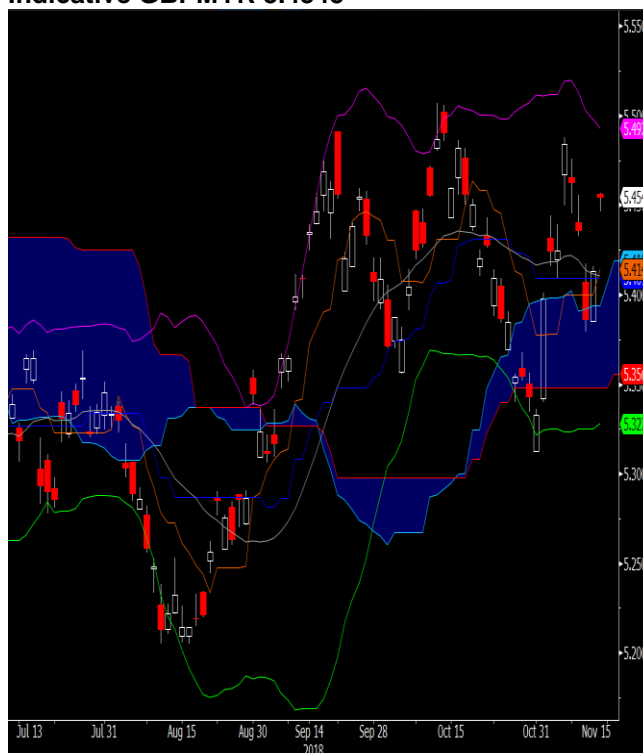


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1925


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish** on the back of a softer overnight USD, but losses are likely mild.
- **Weekly and monthly outlook bullish.**
- Today's gap down by USDMYR is likely the unravelling of price-momentum divergence that we pointed out yesterday. Further losses may prevail but if USDMYR fails to break below 4.1790 by tomorrow, bullish trend still prevails and thus risks another attempt at 4.1980 – 4.2000.
- **Key resistances:** 4.1940 (R1), 4.1960 (R2), 4.1980 (R3)
- **Key supports:** 4.1900 (S1), 4.1880 (S2), 4.1850 (S3)
- **Expected range for the day:** 4.1810 – 4.1940

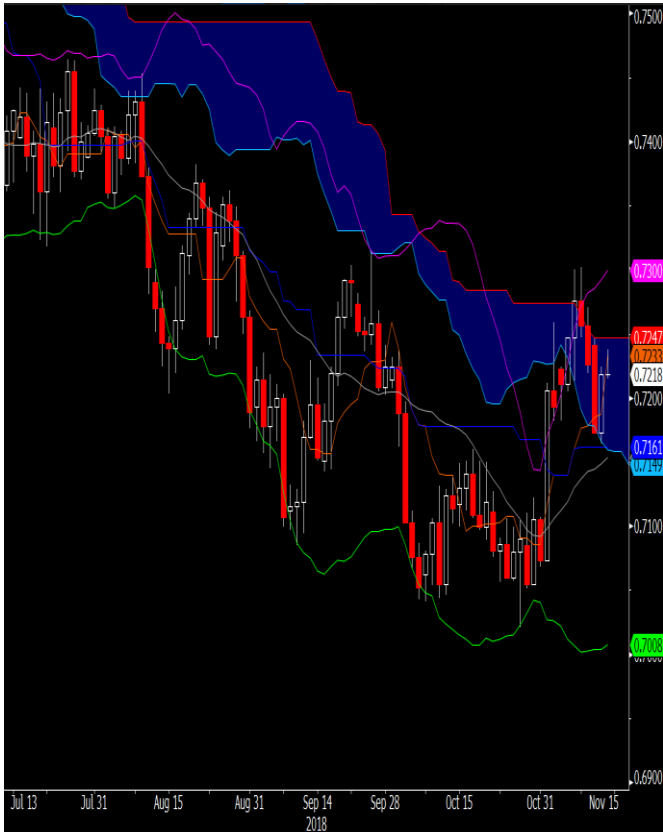
Indicative GBPMYR 5.4545


Source: Bloomberg

- GBPMYR opened 433pips higher at 5.4563 today. **Daily outlook bullish** following the sharply higher opening and improved Brexit optimism.
- **Weekly outlook bearish, monthly outlook bullish.**
- Despite a strong gap-up today, GBPMYR remains in a bearish trend. Unless GBPMYR manages to close above 5.4629 today, direction remains tilted downwards.
- **GBPMYR is now unlikely to drop to 5.3713.** We now expect a potential decline to 5.4101, otherwise curbed by a close above 5.4722.
- **Key resistances:** 5.4556 (R1), 5.4602 (R2), 5.4654 (R3)
- **Key supports:** 5.4455 (S1), 5.4392 (S2), 5.4325 (S3)
- **Expected range for the day:** 5.4440 – 5.4590

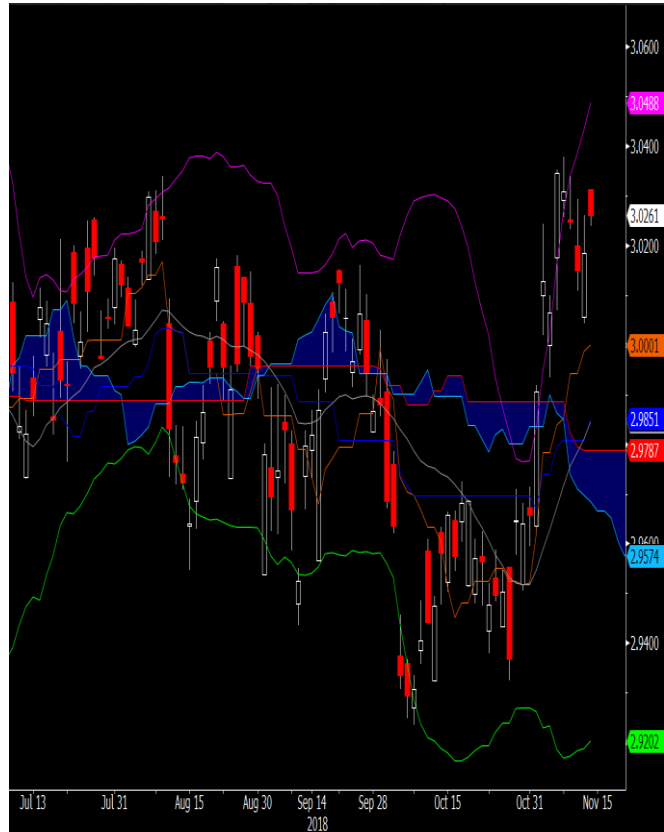
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7218



Source: Bloomberg

Indicative AUDMYR 3.0261



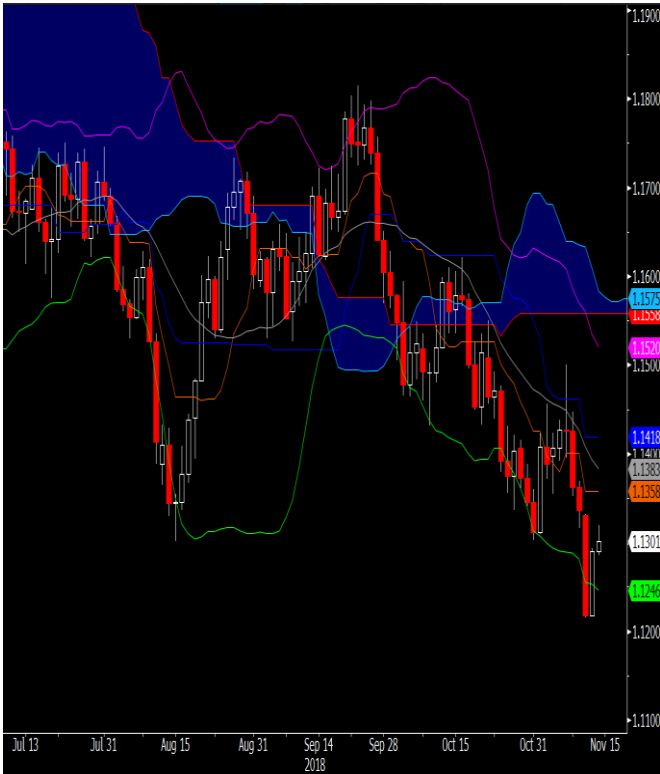
Source: Bloomberg

- AUDUSD opened unchanged at 0.7218 today. **Daily outlook bullish**, supported by rising expectations of a cool-off in US-China trade spat.
- **Weekly outlook bearish, monthly outlook bullish.**
- Technically, AUDUSD remains in a bearish trend and thus our view remains for a potential break below 0.7200. Bearish trend will only be overturned by a close above 0.7226 tomorrow, which if happens will expose AUDUSD to a break above 0.7271 in the next leg higher.
- **AUDUSD is now unlikely to decline to 0.7120.**
- **Key resistances:** 0.7233 (R1), 0.7247 (R2), 0.7271 (R3)
- **Key supports:** 0.7200 (S1), 0.7166 (S2), 0.7154 (S3)
- **Expected range for the day:** 0.7190 – 0.7240

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

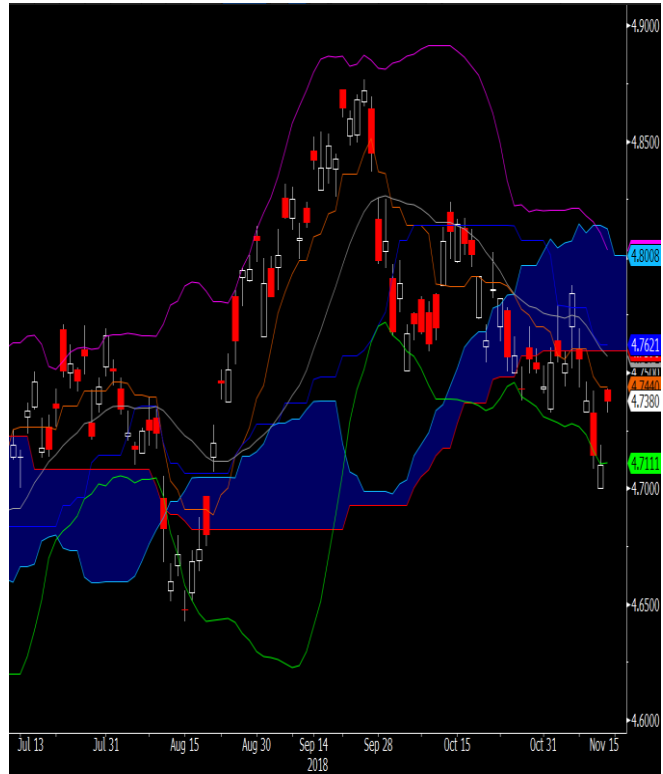
- AUDMYR opened 130pips higher at 3.0314 today. **Daily outlook slightly bullish** following the higher opening.
- **Weekly outlook bearish, monthly outlook bullish.**
- Despite a higher opening today, we continue to caution that AUDMYR appears overstretched and toppish. AUDMYR is at risk of sliding lower going forward, with scope to break below 3.0100.
- **AUDMYR is now unlikely to drop to 3.0100.**
- **Key resistances:** 3.0294 (R1), 3.0314 (R2), 3.0339 (R3)
- **Key supports:** 3.0240 (S1), 3.0200 (S2), 3.0166 (S3)
- **Expected range for the day:** 3.0230 – 3.0315

Indicative EURUSD 1.1301



Source: Bloomberg

Indicative EURMYR 4.7380



Source: Bloomberg

- EURUSD opened unchanged at 1.1290 today. **Daily outlook slightly bullish** on the back of a softening USD, but gains are likely mild on unabated downside risks from fiscal plan contention between Italy and EU.
- **Weekly outlook bearish, monthly outlook bullish.**
- Caution that downside surprises in Eurozone data will accelerate the bears. Unless EURUSD closes above 1.1362 today or at least hovers above 1.1336 tomorrow, it remains in a bearish trend that points to a drop below 1.1218 before the week is out.
- **Key resistances:** 1.1315 (R1), 1.1332 (R2), 1.1358 (R3)
- **Key supports:** 1.1286 (S1), 1.1250 (S2), 1.1230 (S3)
- **Expected range for the day:** 1.1280 – 1.1330

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

- EURMYR opened 323pips higher at 4.7426 today. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly outlook bearish, monthly outlook bullish.**
- A mild bearish bias still prevails and EURMYR is prone to further losses even after opening higher today. Unless bearish trend is nullified, there is a risk of a drop below 4.7103 going forward.
- **Continue to expect a potential decline to 4.6880**, otherwise curbed by a close above 4.7465.
- **Key resistances:** 4.7440 (R1), 4.7465 (R2), 4.7495 (R3)
- **Key supports:** 4.7341 (S1), 4.7300 (S2), 4.7280 (S3)
- **Expected range for the day:** 4.7300 – 4.7450

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