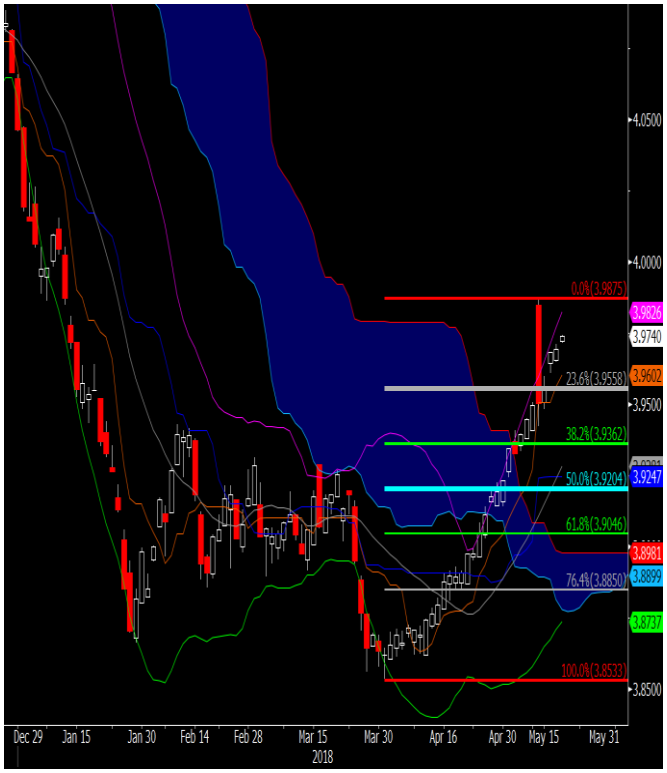
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

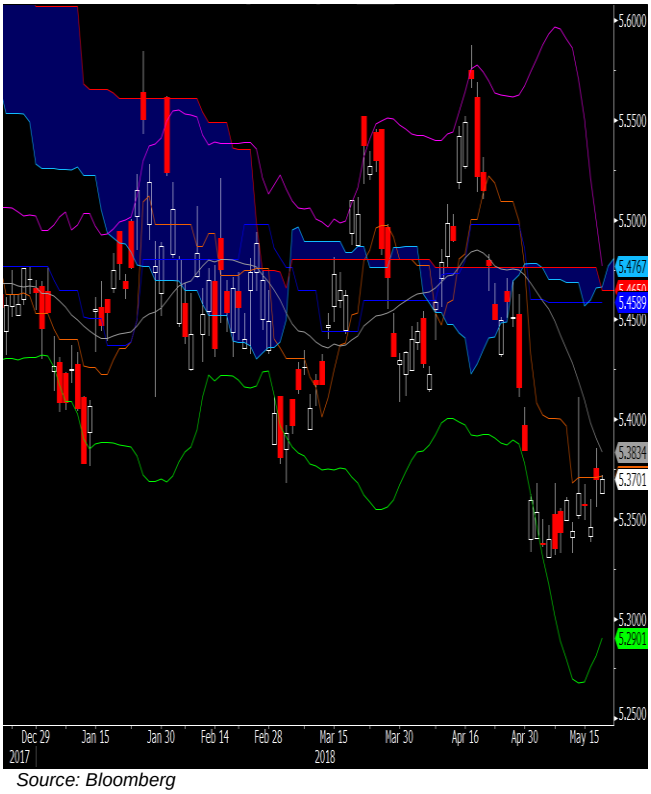
Indicative USDMYR 3.9740



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral** with marginal losses as we anticipate a softer USD going into European trade.
- **Weekly and monthly outlook bullish**.
- We maintain the view that continued failure to break the upper Bollinger (now at 3.9825) is to us a sign that bulls could not sustain further gains, thus, a reversal is likely going forward.
- **Key resistances:** 3.9750 (R1), 3.9780 (R2), 3.9800 (R3)
- **Key supports:** 3.9720 (S1), 3.9703 (S2), 3.9685 (S3)
- **Expected range for the day:** 3.9700 – 3.9760

Indicative GBPMYR 5.3701

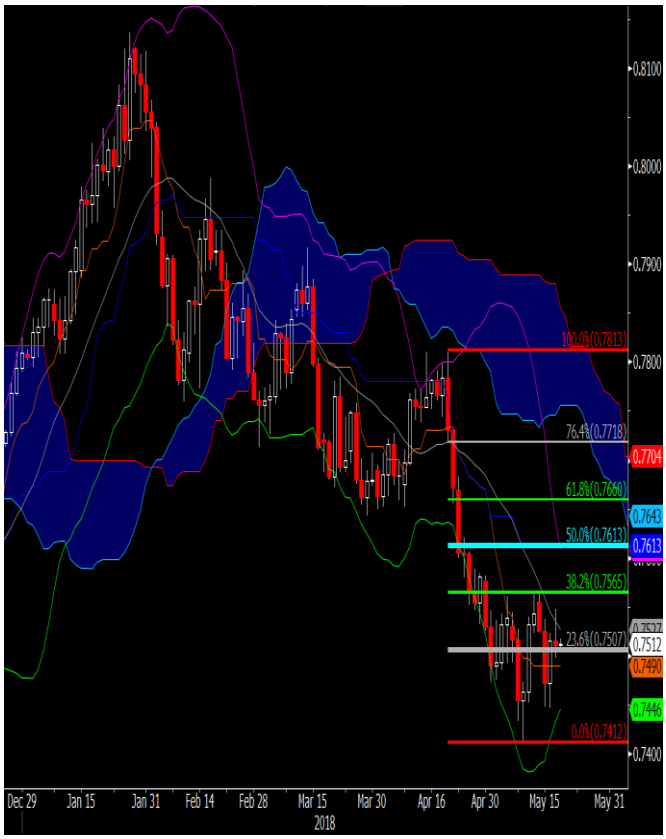


Source: Bloomberg

- GBPMYR opened 69pips lower at 5.3630 today. **Daily outlook bullish** as we continue to expect a firmer GBP in European session.
- **Weekly and monthly outlook bullish**.
- A mild upside momentum continues to improve, providing a lift to GBPMYR. Expect the pair to test 5.3910 next, above which there may be increased bullish strength to challenge 5.4369.
- **Continue to expect a potential advance to 5.3947**, otherwise curbed by a close below 5.3625.
- **Key resistances**: 5.3716 (R1), 5.3833 (R2), 5.3909 (R3)
- **Key supports**: 5.3611 (S1), 5.3555 (S2), 5.3524 (S3)
- **Expected range for the day:** 5.3600 – 5.3820

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

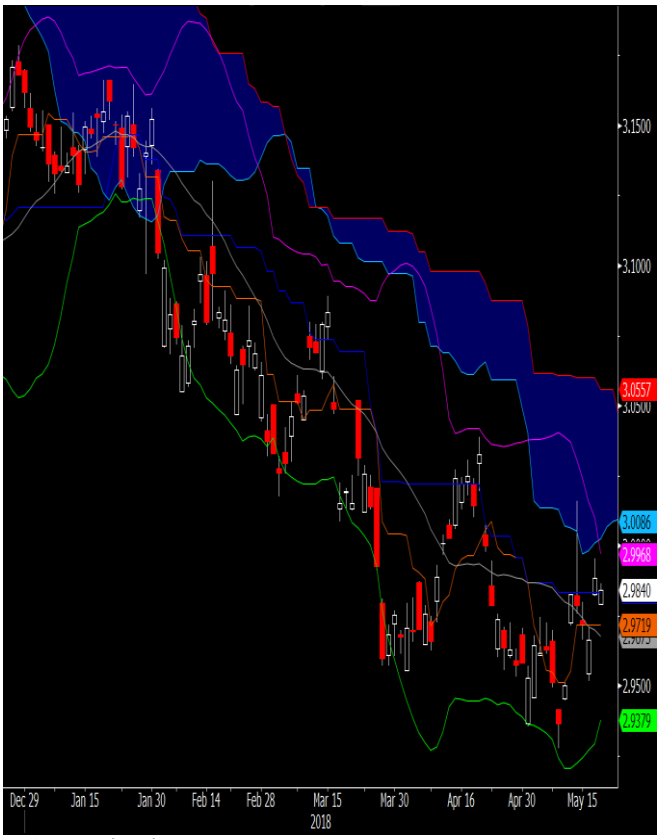
Indicative AUDUSD 0.7511



Source: Bloomberg

- AUDUSD opened unchanged at 0.7511. **Daily outlook slightly bullish**, supported by continued gains in commodities.
- **Weekly and monthly outlook bullish**.
- Holding above 0.7507 continues to support the bulls, but unless AUDUSD closes above 0.7526 tonight and nullify the current minor bearish trend, it remains vulnerable to a close below 0.7472 by early next week.
- **Key resistances:** 0.7527 (R1), 0.7550 (R2), 0.7588 (R3)
- **Key supports:** 0.7507 (S1), 0.7500 (S2), 0.7490 (S3)
- **Expected range for the day:** 0.7490 – 0.7530

Indicative AUDMYR 2.9840

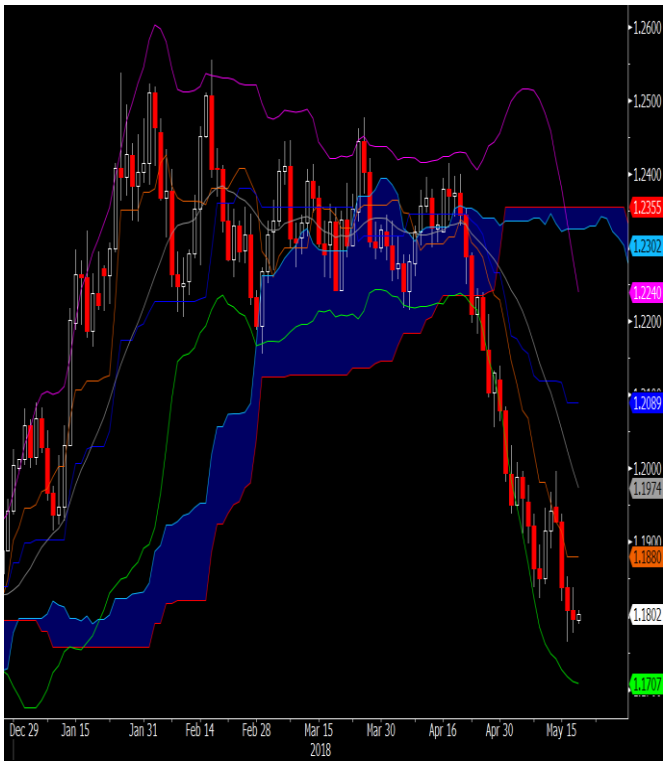


Source: Bloomberg

- AUDMYR opened 90pips lower at 2.9793. **Daily outlook slightly bearish** as AUD is likely weighed down by softer overnight risk sentiment in the markets, but expect losses to be narrowed.
- **Weekly and monthly outlook bullish**.
- With upside momentum rising, we maintain that direction going forward remains up, and now has scope to test 3.0010 in the next leg higher.
- **Continue to expect a potential climb to 2.9959**.
- **Key resistances:** 2.9883 (R1), 2.9900 (R2), 2.9956 (R3)
- **Key supports:** 2.9820 (S1), 2.9800 (S2), 2.9756 (S3)
- **Expected range for the day:** 2.9780 – 2.9920

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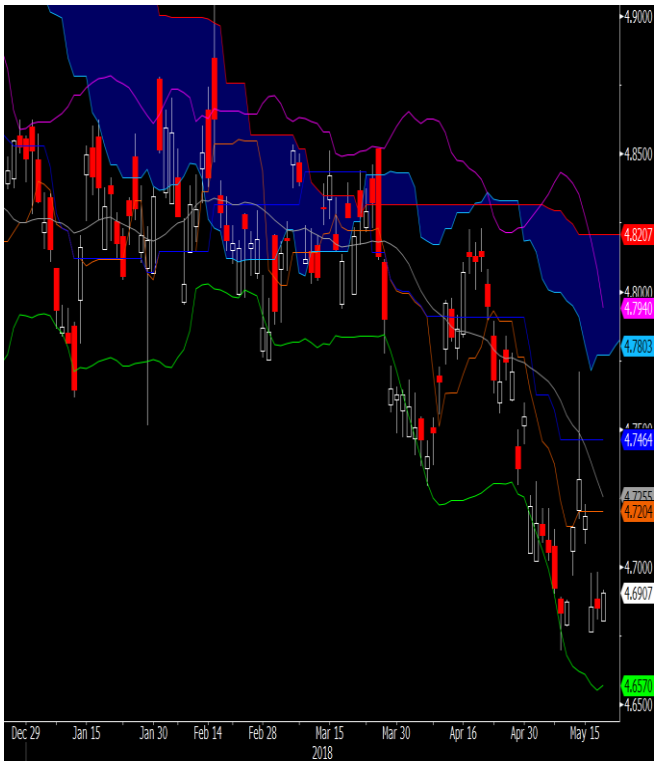
Indicative EURUSD 1.1802



Source: Bloomberg

- EURUSD opened unchanged at 1.1794. **Daily outlook slightly bullish** as we suspect a mild rebound to form after recent losses.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD is still in a minor bearish trend, but we suspect a mild rebound could still be in the works. Gains are likely limited to below 1.1856.
- **Key resistances:** 1.1820 (R1), 1.1840 (R2), 1.1888 (R3)
- **Key supports:** 1.1800 (S1), 1.1777 (S2), 1.1750 (S3)
- **Expected range for the day:** 1.1780 – 1.1830

Indicative EURMYR 4.6907



Source: Bloomberg

- EURMYR opened 49pips lower at 4.6803. **Daily outlook slightly bullish** in anticipation of potentially firmer EUR in European session.
- **Weekly outlook bearish, monthly outlook bullish**.
- Technical signals remain contradictory; resistance to further declines was met with firmer downside momentum and sustained minor bullish trend. We maintain that direction going forward remains down, unless EURMYR manages to close above 4.7037.
- **Key resistances:** 4.6911 (R1), 4.6977 (R2), 4.7000 (R3)
- **Key supports:** 4.6880 (S1), 4.6832 (S2), 4.6800 (S3)
- **Expected range for the day:** 4.6800 – 4.6960

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