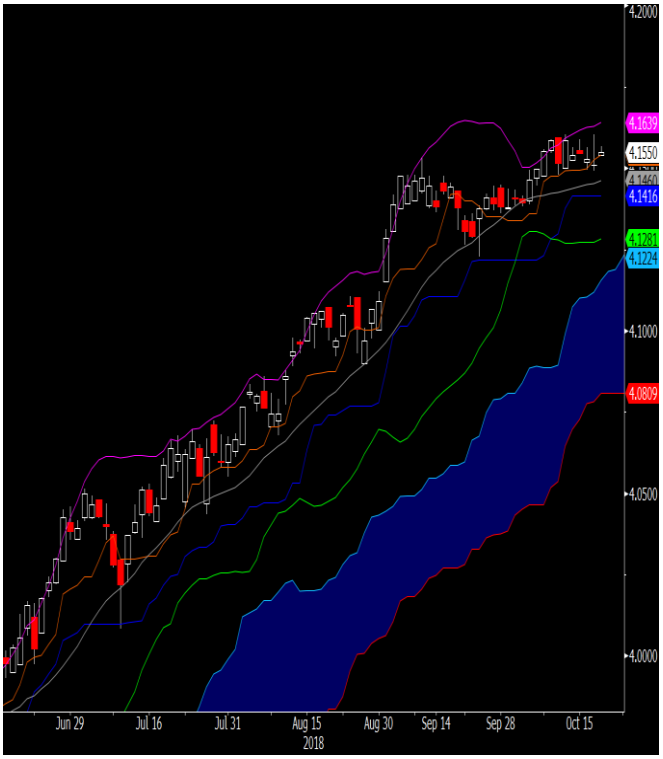
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

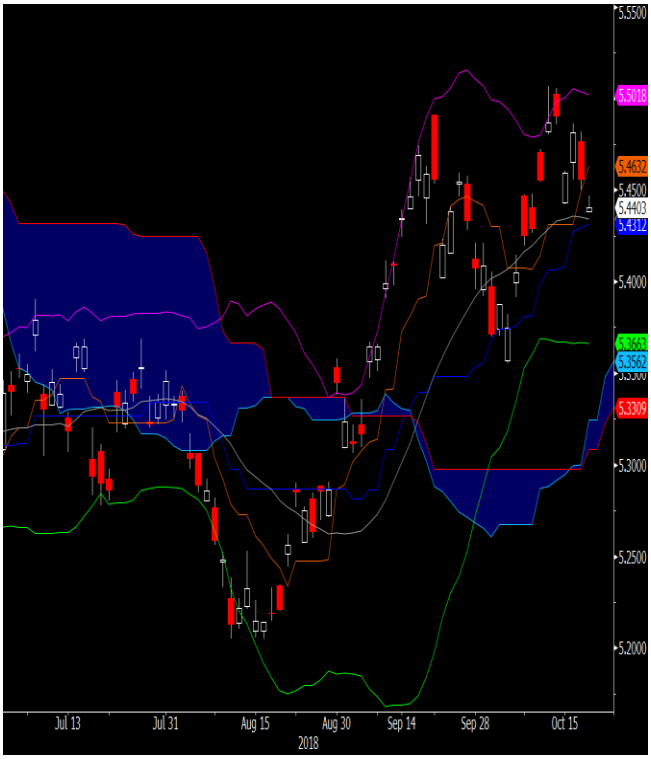
Indicative USDMYR 4.1550



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bullish** amid a firmer USD that is supported by hawkish FOMC minutes while MYR is likely pressured by ebbing market sentiment.
- **Weekly and monthly outlook bearish**.
- Technically, a bullish bias has been revived after USDMYR opened above 4.1540 today. Expect upside pressure to prevail, with scope to test 4.1590 – 4.1600.
- **Key resistances:** 4.1590 (R1), 4.1600 (R2), 4.1605 (R3)
- **Key supports:** 4.1540 (S1), 4.1515 (S2), 4.1500 (S3)
- **Expected range for the day:** 4.1540 – 4.1590

Indicative GBPMYR 5.4403

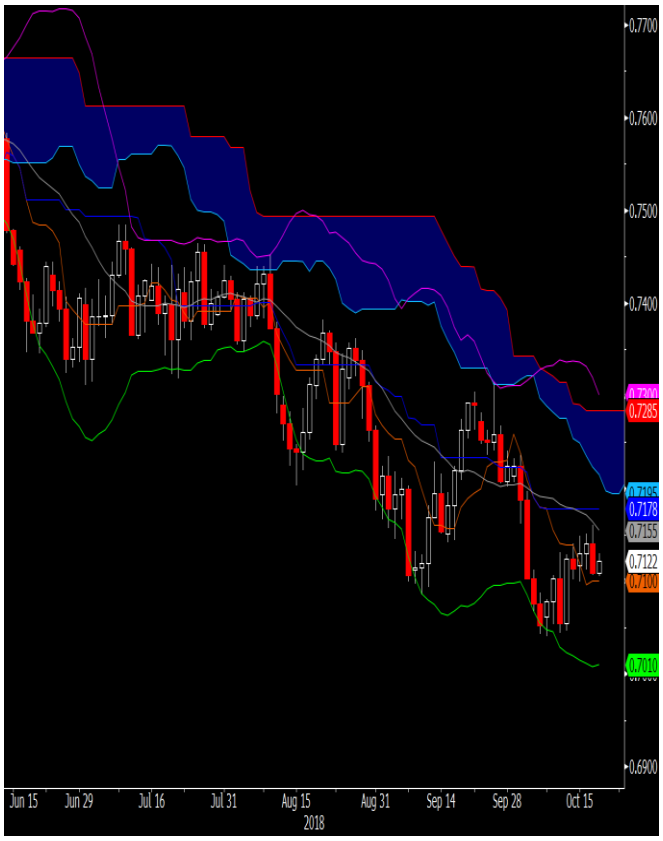


Source: Bloomberg

- GBPMYR opened 179pips lower at 5.4384 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- GBPMYR is now in a bearish trend, with scope to slide lower going forward. It is likely eyeing a break below 5.4312, below which bears will accelerate.
- **GBPMYR expectedly declined to 5.4594**. Expect a potential decline to 5.4143, otherwise curbed by a close above 5.4556.
- **Key resistances**: 5.4468 (R1), 5.4556 (R2), 5.4594 (R3)
- **Key supports**: 5.4341 (S1), 5.4312 (S2), 5.4264 (S3)
- **Expected range for the day:** 5.4340 – 5.4470

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

Indicative AUDUSD 0.7122

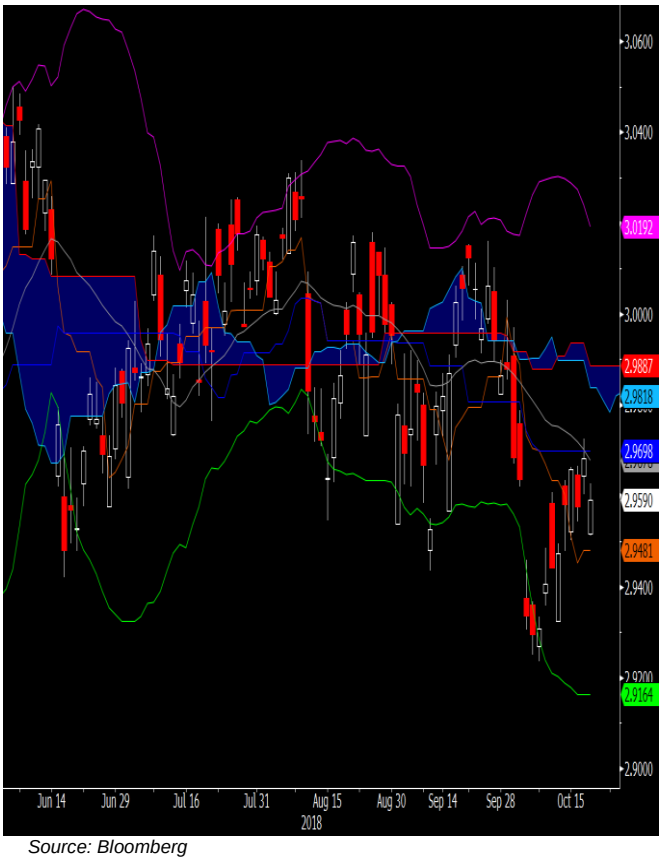


Source: Bloomberg

- AUDUSD opened unchanged at 0.7109 today. **Daily outlook slightly bearish** in anticipation of a firm USD, further weighed down by renewed risk aversion in the markets.
- **Weekly and monthly outlook bullish**.
- AUDUSD is now in technically bearish after losing 0.7118 overnight. Expect AUDUSD to take aim at 0.7082 next, below which a return to 0.7044 is likely. Breaking above 0.7130 by tomorrow will invigorate the bulls.
- **Continue to expect a potential advance to 0.7178**, otherwise curbed by a close below 0.7083.
- **Key resistances:** 0.7130 (R1), 0.7158 (R2), 0.7178 (R3)
- **Key supports:** 0.7107 (S1), 0.7100 (S2), 0.7083 (S3)
- **Expected range for the day:** 0.7100 – 0.7130

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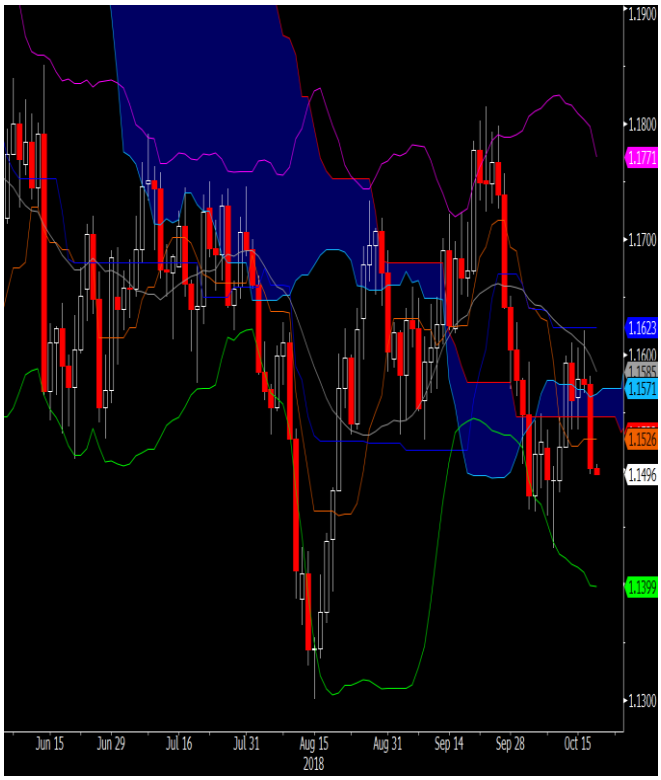
Indicative AUDMYR 2.9590



Source: Bloomberg

- AUDMYR opened 166pips lower at 2.9516 today. **Daily outlook bearish** following a sharply lower opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bullish trend prevails despite the lower opening, but will be nullified if AUDMYR fails to hold above 2.9658 by tomorrow. A return to a bearish trend will see AUDMYR sliding to circa 2.9422.
- **AUDMYR expectedly climbed to 2.9700** yesterday.
- **Key resistances:** 2.9634 (R1), 2.9698 (R2), 2.9725 (R3)
- **Key supports:** 2.9581 (S1), 2.9544 (S2), 2.9514 (S3)
- **Expected range for the day:** 2.9510 – 2.9635

Indicative EURUSD 1.1496

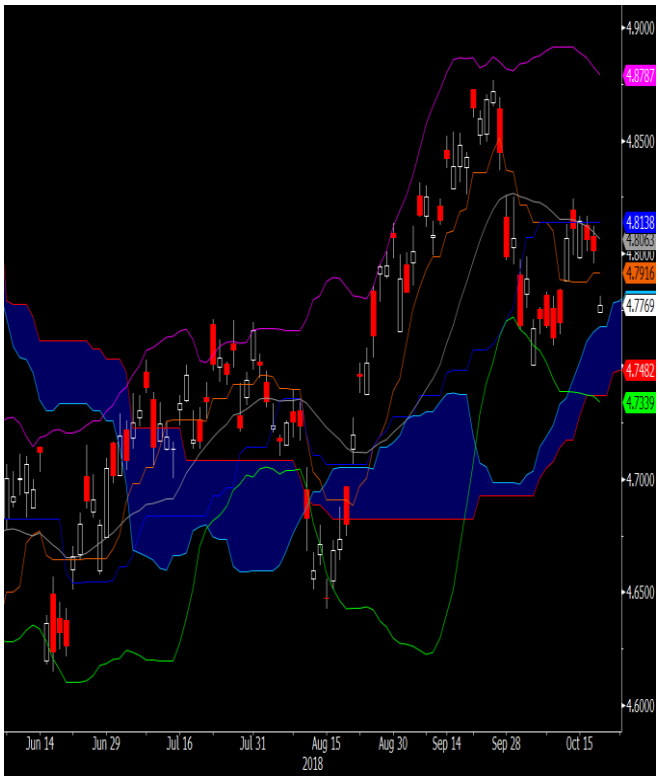


Source: Bloomberg

- EURUSD opened unchanged at 1.1501 today. **Daily outlook bearish** in view of a rebounding USD, and also pressured by weak risk sentiment in European markets.
- **Weekly outlook bearish, monthly outlook bullish**.
- A bearish has emerged after tumbling through strong supports overnight. EURUSD is now aiming for a break below 1.1500, which would then set a course for 1.1460 – 1.1480.
- **EURUSD is now unlikely to advance to 1.1680**.
- **Key resistances:** 1.1505 (R1), 1.1526 (R2), 1.1558 (R3)
- **Key supports:** 1.1492 (S1), 1.1480 (S2), 1.1465 (S3)
- **Expected range for the day:** 1.1480 – 1.1510

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

Indicative EURMYR 4.7769



Source: Bloomberg

- EURMYR opened 274pips lower at 4.7740 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- A bearish trend prevails after today's sharply lower opening. EURMYR is now tilted to the downside, with scope to break below 4.7678 and head towards 4.7592.
- **EURMYR is now unlikely to advance to 4.8370**.
- **Key resistances:** 4.7831 (R1), 4.7857 (R2), 4.7916 (R3)
- **Key supports:** 4.7761 (S1), 4.7733 (S2), 4.7703 (S3)
- **Expected range for the day:** 4.7740 – 4.7820

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