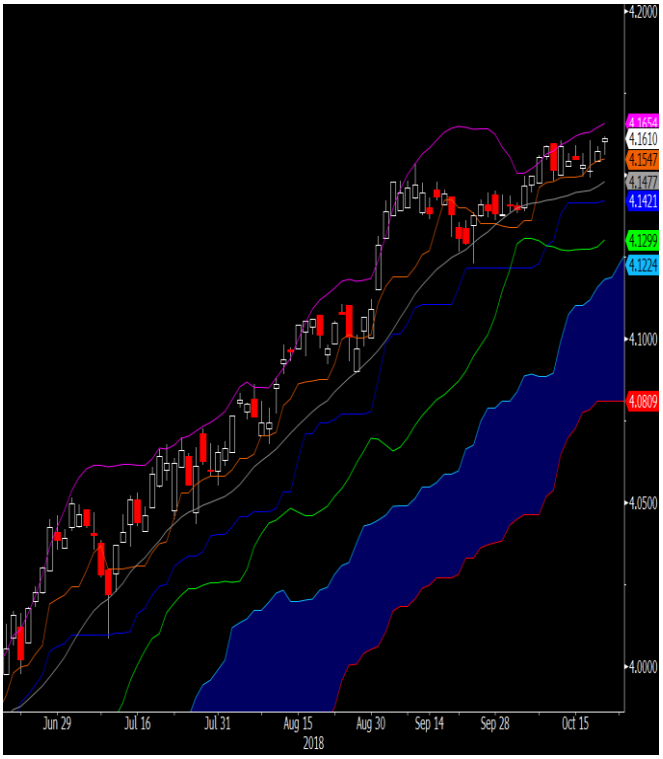
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

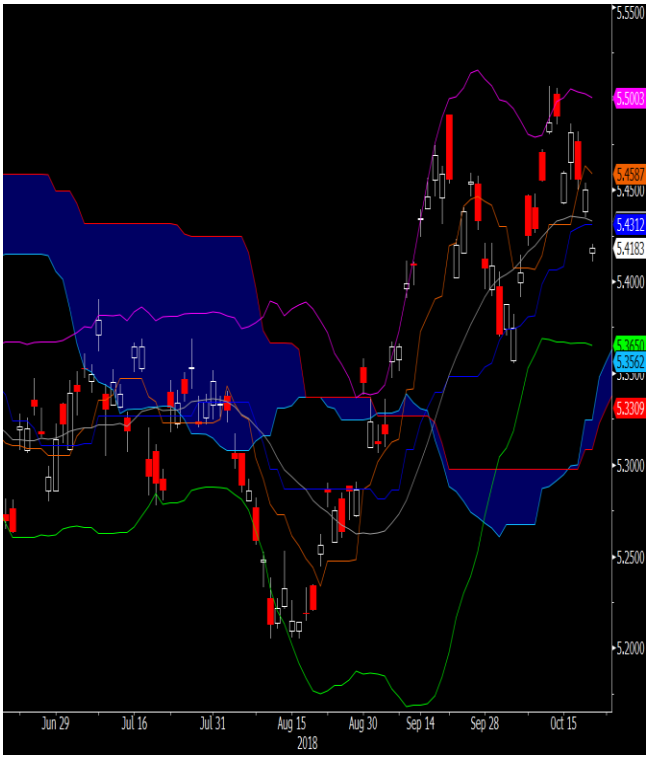
Indicative USDMYR 4.1610



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bullish** on the back of extended risk-off in the markets.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upside bias in USDMYR has strengthened after breaking 4.1600 in early trade. Expect further gains going forward, with scope to test 4.1655 – 4.1660.
- **Key resistances:** 4.1640 (R1), 4.1655 (R2), 4.1680 (R3)
- **Key supports:** 4.1600 (S1), 4.1585 (S2), 4.1565 (S3)
- **Expected range for the day:** 4.1560 – 4.1640

Indicative GBPMYR 5.4183

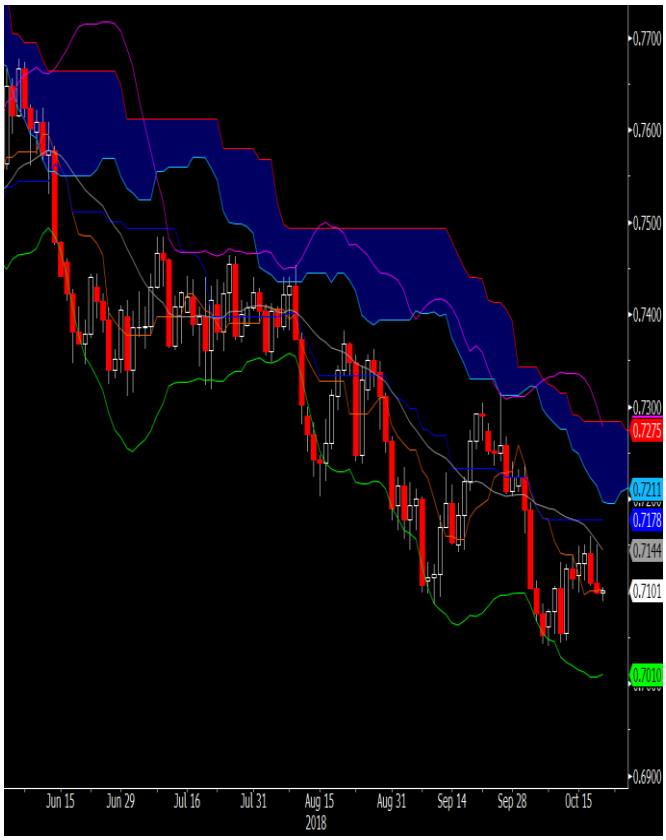


Source: Bloomberg

- GBPMYR opened 343pips lower at 5.4159 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains in a bearish trend and is now likely aiming for a downside break at 5.3989 next, below which a drop to 5.3650 will be expose.
- **GBPMYR expectedly declined to 5.4143** in early trade. Expect a potential decline to 5.3821, otherwise curbed by a close above 5.4312.
- **Key resistances**: 5.4232 (R1), 5.4312 (R2), 5.4327 (R3)
- **Key supports**: 5.4106 (S1), 5.4055 (S2), 5.4000 (S3)
- **Expected range for the day:** 5.4100 – 5.4220

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

Indicative AUDUSD 0.7101

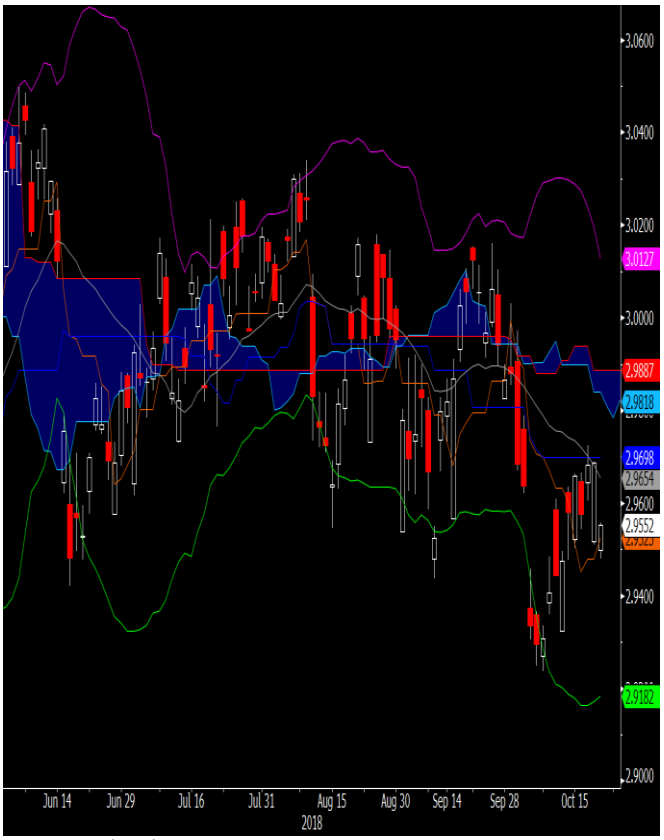


Source: Bloomberg

- AUDUSD opened unchanged at 0.7099 today. **Daily outlook slightly bearish** in anticipation of a firm USD, further weighed down by renewed risk aversion in the markets.
- **Weekly outlook bearish, monthly outlook bullish**.
- AUDUSD remains technically bearish and is likely to take aim at 0.7082 next, below which a return to 0.7044 is likely. Rebounds must now beat 0.7120 to invigorate the bulls.
- **AUDUSD is now unlikely to advance to 0.7178**.
- **Key resistances:** 0.7106 (R1), 0.7112 (R2), 0.7130 (R3)
- **Key supports:** 0.7098 (S1), 0.7077 (S2), 0.7066 (S3)
- **Expected range for the day:** 0.7100 – 0.7130

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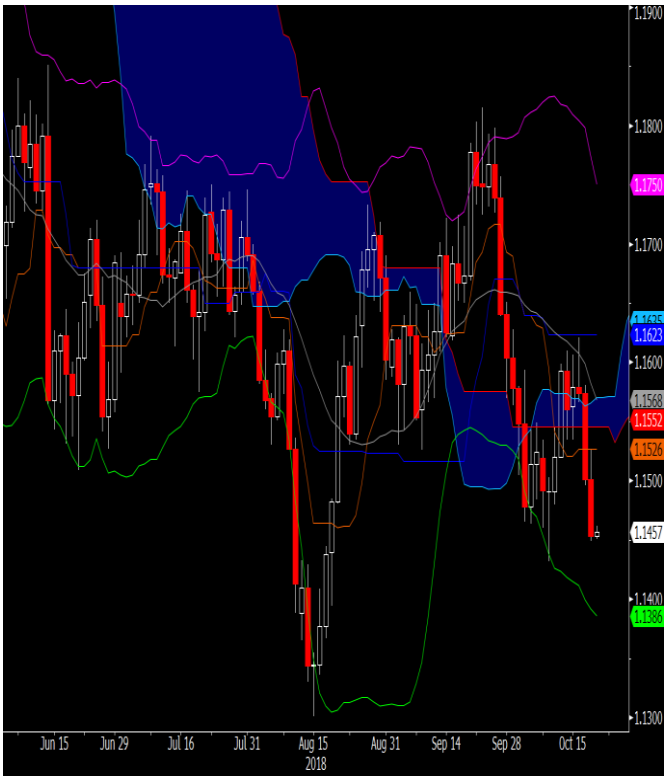
Indicative AUDMYR 2.9552



Source: Bloomberg

- AUDMYR opened 188pips lower at 2.9498 today. **Daily outlook bearish** following a sharply lower opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- AUDMYR's bullish trend has ended but can be revived by pushing above 2.9576 come Monday. Until then, we view AUDMYR to be tilted to the downside with scope to slide to 2.9418.
- **Key resistances:** 2.9576 (R1), 2.9600 (R2), 2.9654 (R3)
- **Key supports:** 2.9525 (S1), 2.9502 (S2), 2.9478 (S3)
- **Expected range for the day:** 2.9470 – 2.9590

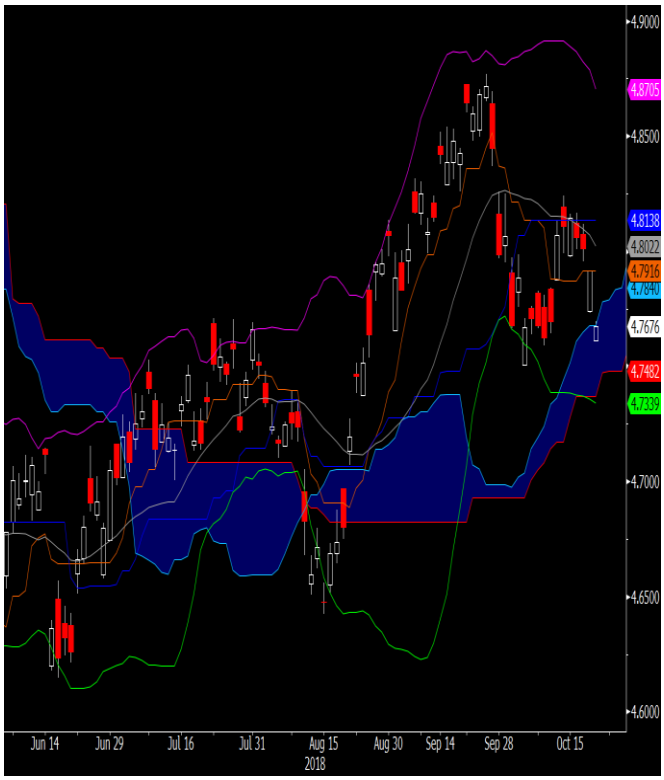
Indicative EURUSD 1.1457



Source: Bloomberg

- EURUSD opened unchanged at 1.1453 today. **Daily outlook bearish** amid a firmer USD, further pressured by renewed market weakness emanating from concerns over Italian fiscal health.
- **Weekly outlook bearish, monthly outlook bullish**.
- Bearish trend continues to prevail in EURUSD. Expect further declines that could test 1.1420 next, below which 1.1367 – 1.1386 could be challenged.
- **Key resistances:** 1.1477 (R1), 1.1505 (R2), 1.1526 (R3)
- **Key supports:** 1.1432 (S1), 1.1420 (S2), 1.1400 (S3)
- **Expected range for the day:** 1.1420 – 1.1470

Indicative EURMYR 4.7676



Source: Bloomberg

- EURMYR opened 302pips lower at 4.7614 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- EURMYR's bearish trend has strengthened after opening below 4.7678. Expect further losses going forward, with scope to test 4.7507, or even 4.7370.
- **Expect a potential decline to 4.7507**, otherwise curbed by a close above 4.7744.
- **Key resistances:** 4.7708 (R1), 4.7744 (R2), 4.7831 (R3)
- **Key supports:** 4.7641 (S1), 4.7592 (S2), 4.7550 (S3)
- **Expected range for the day:** 4.7610 – 4.7710

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