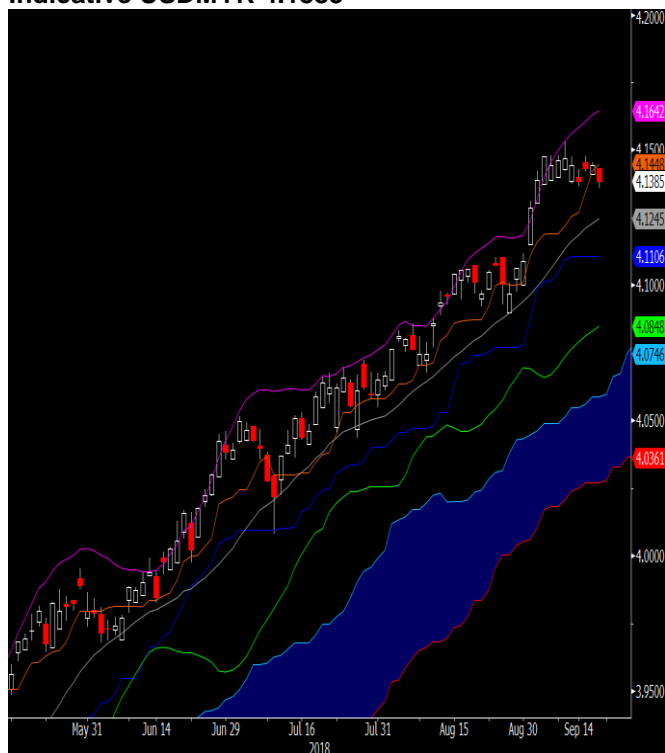
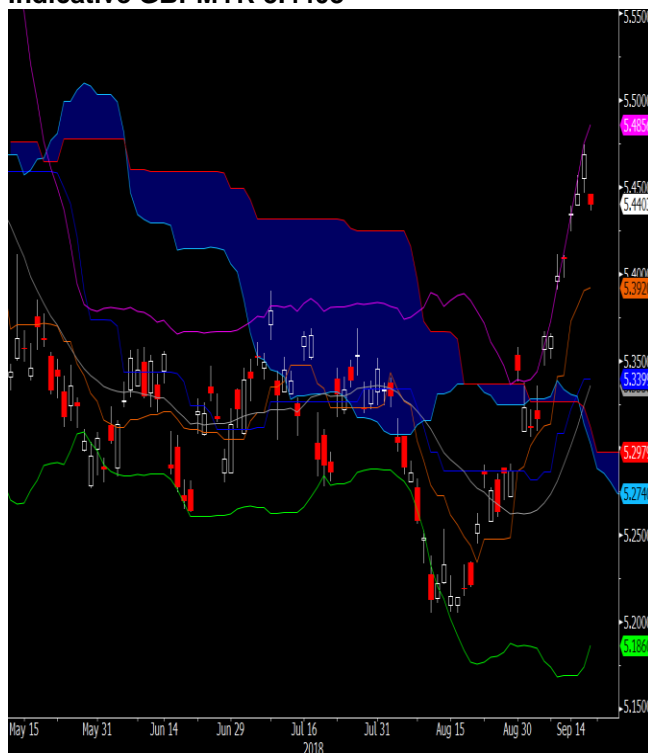


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1385


Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish**, with MYR likely buoyed by receding concerns over trade war as China announces that it is not devaluing its currency to boost growth.
- **Weekly and monthly outlook neutral.**
- USDMYR is likely at the onset of a reversal lower; if current minor bearish trend extends, we suspect a potential downside break below 4.1320 in the next leg lower.
- **Key resistances:** 4.1400 (R1), 4.1420 (R2), 4.1450 (R3)
- **Key supports:** 4.1368 (S1), 4.1320 (S2), 4.1300 (S3)
- **Expected range for the day:** 4.1350 – 4.1430

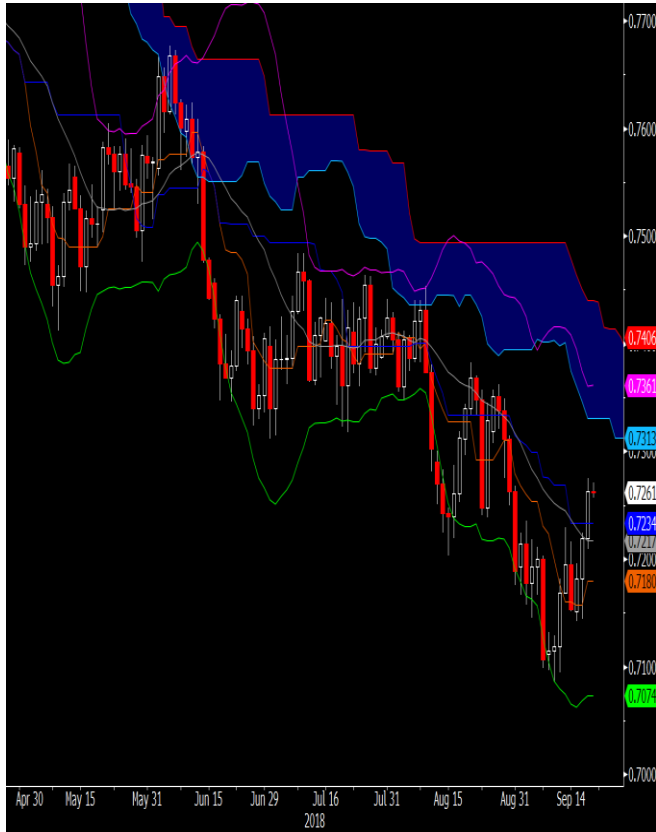
Indicative GBPMYR 5.4403


Source: Bloomberg

- GBPMYR opened 232pips lower at 5.4458 today. **Daily outlook bearish**, weighed down by the sharply lower opening and fading Brexit sentiment.
- **Weekly outlook bearish, monthly outlook bullish.**
- GBPMYR's attempt at pushing high was rejected by 5.4745. With upside momentum easing further, we reiterate that there is limited gains going forward, while GBPMYR will gradually be more inclined to the downsides.
- **Expect a potential decline to 5.4104**, otherwise curbed by a close above 5.4462.
- **Key resistances:** 5.4466 (R1), 5.4500 (R2), 5.4545 (R3)
- **Key supports:** 5.4390 (S1), 5.4350 (S2), 5.4320 (S3)
- **Expected range for the day:** 5.4330 – 5.4460

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

Indicative AUDUSD 0.7261

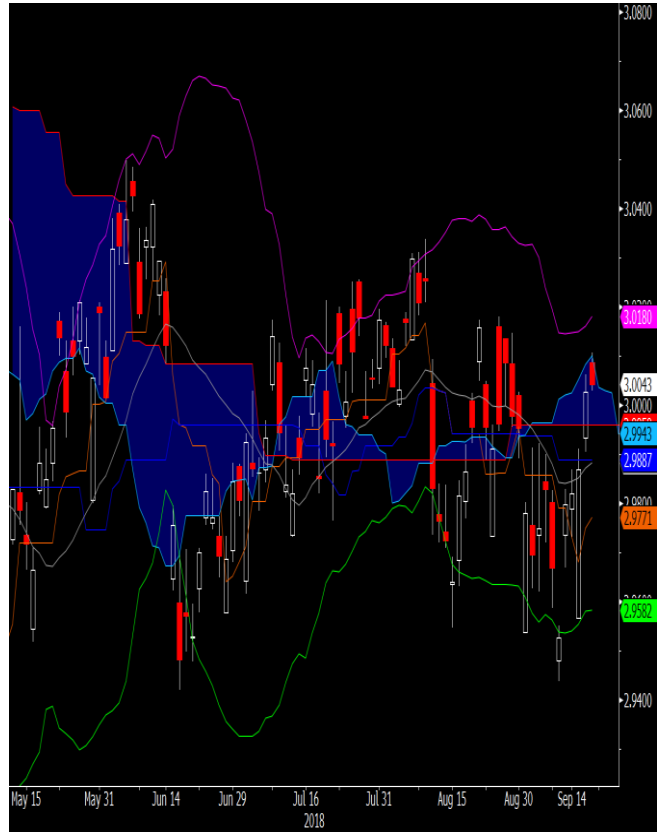


Source: Bloomberg

- AUDUSD opened unchanged at 0.7263 today. **Daily outlook slightly bullish** in anticipation of a soft USD, further supported by continued recede in trade war concerns.
- **Weekly and monthly outlook bullish.**
- AUDUSD bullish bias has improved after breaking above 0.7234 overnight. AUDUSD expectedly tested 0.7275 and we expect a break here soon, which will then expose a move to 0.7297 – 0.7300.
- **AUDUSD expectedly advanced to 0.7275** yesterday.
- **Key resistances:** 0.7275 (R1), 0.7290 (R2), 0.7300 (R3)
- **Key supports:** 0.7250 (S1), 0.7234 (S2), 0.7220 (S3)
- **Expected range for the day:** 0.7250 – 0.7290

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

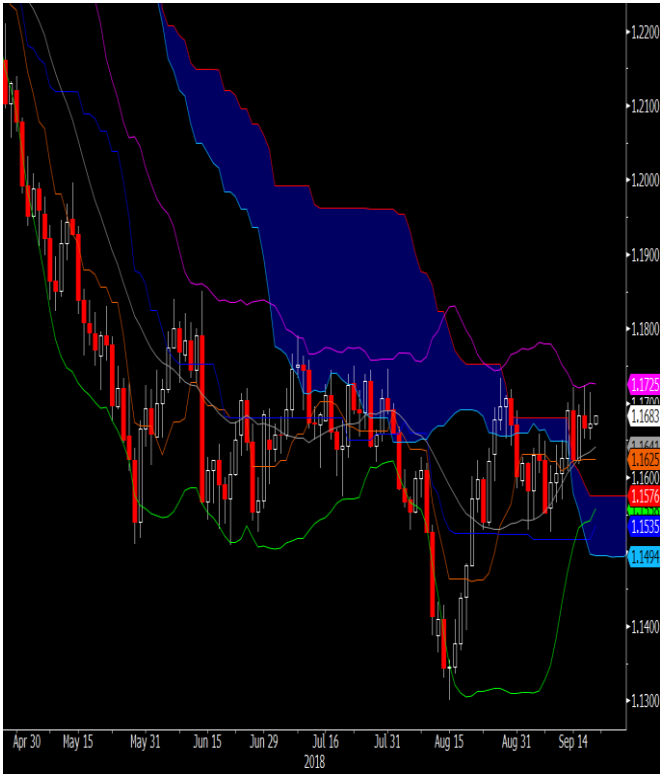
Indicative AUDMYR 3.0043



Source: Bloomberg

- AUDMYR opened 40pips higher at 3.0086 today. **Daily outlook bullish**, with AUD boosted by improved market sentiment amid China de-escalating trade tensions.
- **Weekly outlook bullish, monthly outlook neutral.**
- Bullish bias in AUDMYR has improved after breaking above 2.9959 yesterday. It is likely eyeing a move to 3.0180 next, but we caution that resistance range at 3.0101 – 3.0106 has the potential to end current attempt to push higher.
- **Expect a potential advance to 3.0180**, otherwise curbed by a close below 2.9985.
- **Key resistances:** 3.0101 (R1), 3.0147 (R2), 3.0180 (R3)
- **Key supports:** 3.0033 (S1), 3.0000 (S2), 2.9959 (S3)
- **Expected range for the day:** 3.0000 – 3.0110

Indicative EURUSD 1.1683



Source: Bloomberg

Indicative EURMYR 4.8324



Source: Bloomberg

- EURUSD opened unchanged at 1.1673 today. **Daily outlook slightly bullish** in anticipation of a softer USD.
- **Weekly and monthly outlook bullish.**
- Technical outlook of EURUSD remains bullish but must beat 1.1683 to increase its chances of extending further gains to test 1.1726. We would view the upside break at 1.1726 as the completion of a bullish chart pattern that potentially targets 1.1851 next.
- **Expect a potential advance to 1.1726**, otherwise curbed by a close below 1.1660.
- **Key resistances:** 1.1700 (R1), 1.1726 (R2), 1.1750 (R3)
- **Key supports:** 1.1680 (S1), 1.1650 (S2), 1.1641 (S3)
- **Expected range for the day:** 1.1660 – 1.1710

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

- EURMYR opened 101 pips lower at 4.8380 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening and amid improved risk sentiment supporting MYR.
- **Weekly outlook bearish, monthly outlook neutral.**
- Signs of reversal that we noted yesterday are unraveling. Continued failure to beat 4.8540 will put further pressure on EURMYR, potentially pushing it back below 4.8206.
- **Expect a potential decline to 4.8200**, otherwise curbed by a close above 4.8384.
- **Key resistances:** 4.8358 (R1), 4.8384 (R2), 4.8400 (R3)
- **Key supports:** 4.8310 (S1), 4.8280 (S2), 4.8250 (S3)
- **Expected range for the day:** 4.8280 – 4.8380

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