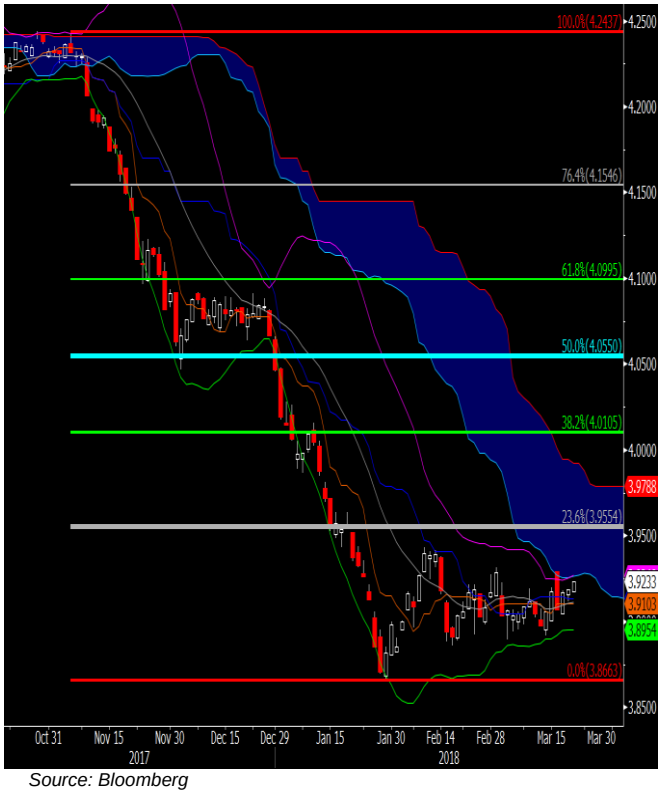
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9233

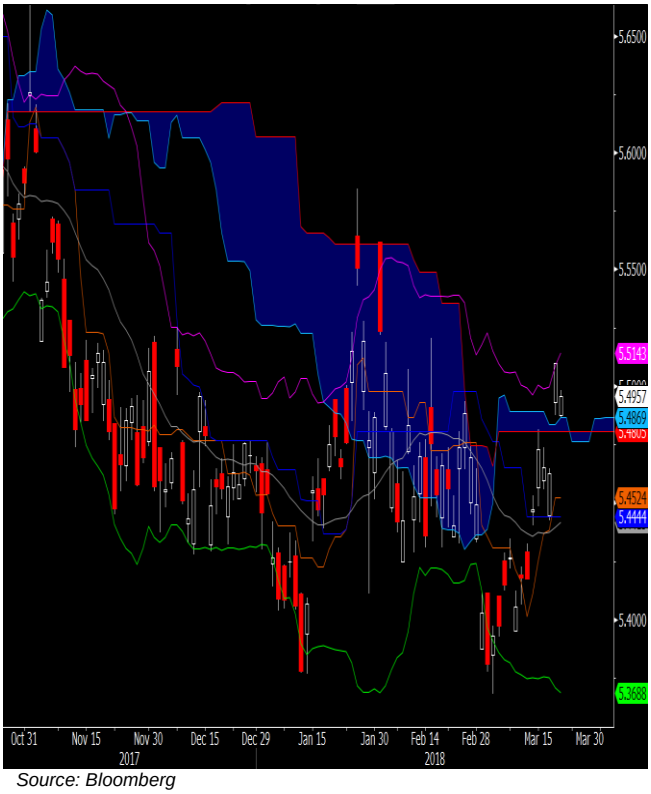


Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish** amid lack of buying interest in MYR ahead of FOMC meeting.
- **Weekly and monthly outlook bullish**.
- Upside bias has improved in USDMYR; we note that a close above 3.9259 will expose a move to 3.9408 next. Caution that USDMYR needs to close above 3.9177 today to sustain the current bullish trend.
- **Continue to expect a potential climb to 3.9400**, otherwise curbed by a close below 3.9136.
- **Key resistances:** 3.9263 (R1), 3.9311 (R2), 3.9355 (R3)
- **Key supports:** 3.9200 (S1), 3.9188 (S2), 3.9136 (S3)
- **Expected range for the day:** 3.9170 – 3.9260

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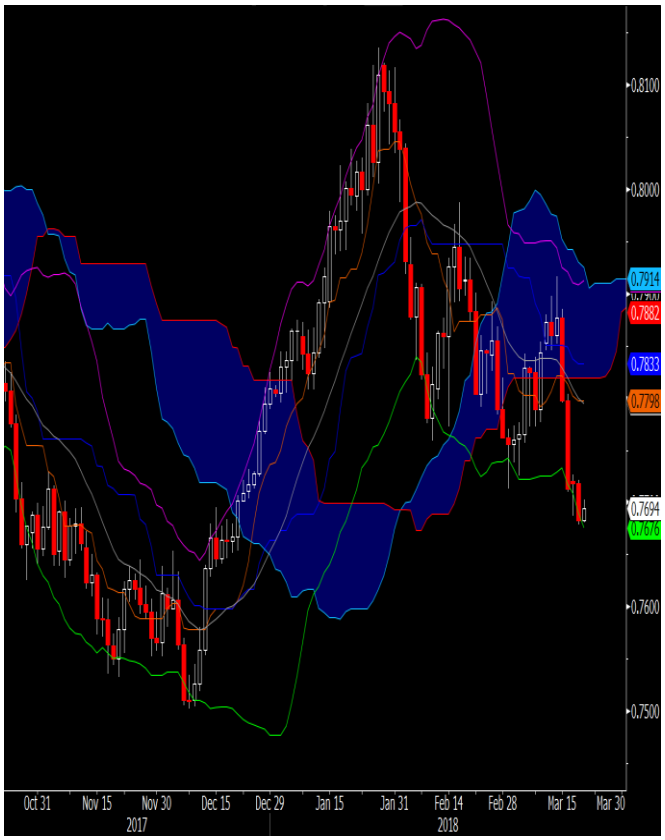
Indicative GBPMYR 5.4957



Source: Bloomberg

- GBPMYR opened 222pips lower at 5.4875 today. **Daily outlook slightly bullish** in anticipation of a firmer GBP in European trade to overturn current losses.
- **Weekly outlook neutral, monthly outlook bearish**.
- We maintain that, while there may be more gains going forward, caution that risk of rejection increases approaching 5.4937, 5.5000 and 5.5038, levels that have previously ended GBPMYR's attempt to climb higher.
- **Key resistances**: 5.5000 (R1), 5.5038 (R2), 5.5071 (R3)
- **Key supports**: 5.4937 (S1), 5.4868 (S2), 5.4805 (S3)
- **Expected range for the day:** 5.4870 – 5.5150

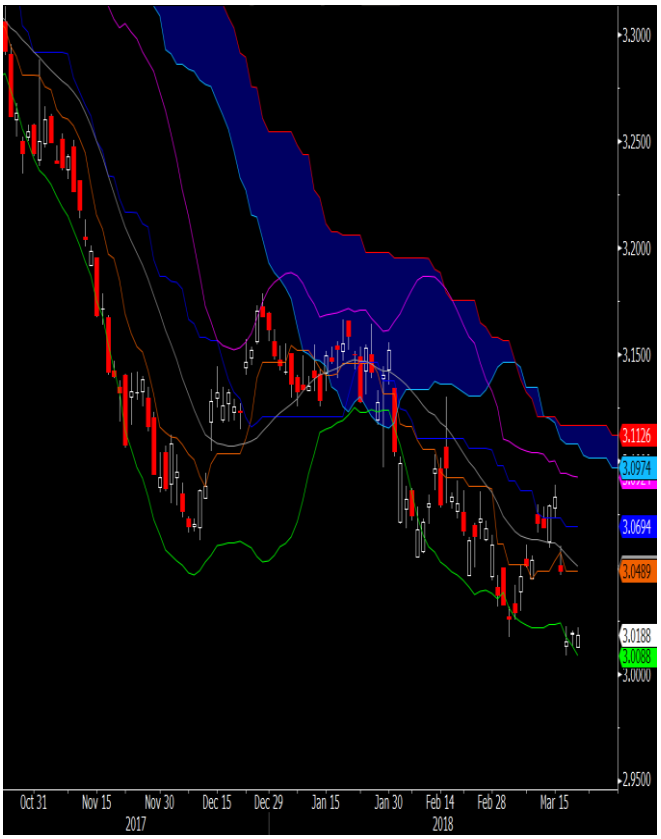
Indicative AUDUSD 0.7694



Source: Bloomberg

- AUDUSD opened unchanged at 0.7683. **Daily outlook bearish**, with AUD weighed down by lingering risk aversion in the markets.
- **Weekly and monthly outlook bearish**.
- AUDUSD remains weighed down by rising negative momentum. Minor bearish trend appears to be extending; expect AUDUSD dipping towards 0.7650 next.
- **Continue to expect a potential decline to 0.7650**.
- **Key resistances:** 0.7700 (R1), 0.7720 (R2), 0.7735 (R3)
- **Key supports:** 0.7676 (S1), 0.7650 (S2), 0.7620 (S3)
- **Expected range for the day:** 0.7650 – 0.7720

Indicative AUDMYR 3.0188

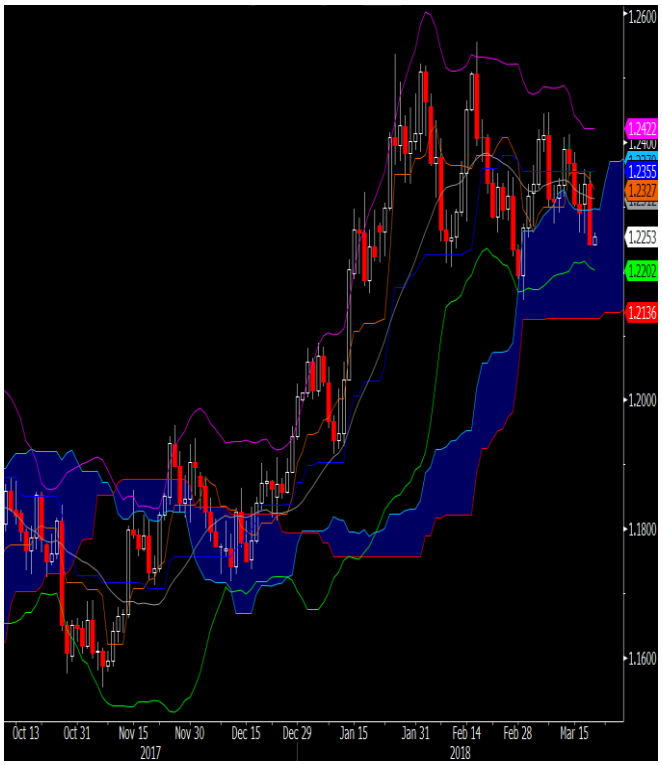


Source: Bloomberg

- AUDMYR opened 64pips lower at 3.0131. **Daily outlook slightly bearish**, weighed down by lingering risk-off sentiment.
- **Weekly and monthly outlook bearish**.
- AUDMYR remains tilted to the downside, with scope to slide closer to 3.0000 if current minor bearish trend extends.
- **Expect a potential decline to 3.0050**, otherwise curbed by a close above 3.0260.
- **Key resistances:** 3.0205 (R1), 3.0226 (R2), 3.0257 (R3)
- **Key supports:** 3.0150 (S1), 3.0120 (S2), 3.0100 (S3)
- **Expected range for the day:** 3.0120 – 3.0230

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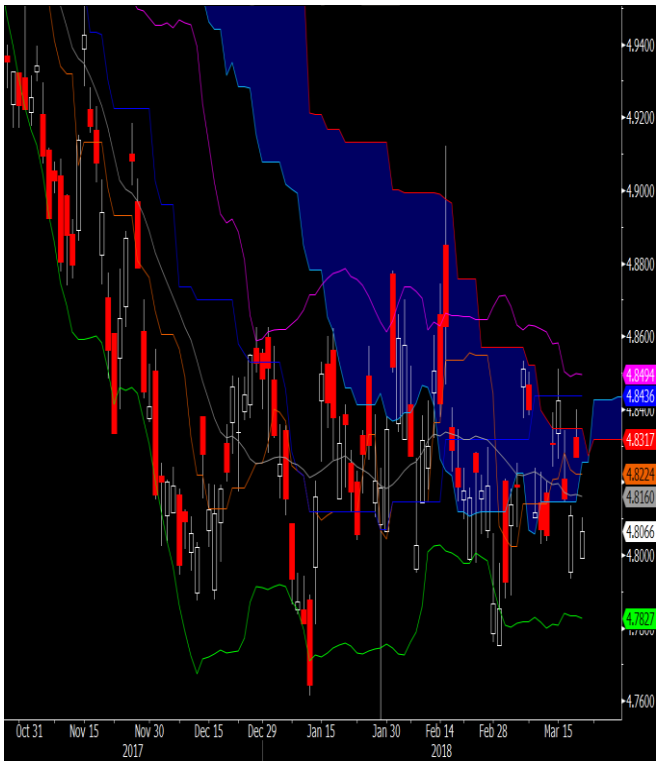
Indicative EURUSD 1.2253



Source: Bloomberg

- EURUSD opened unchanged at 1.2242. **Daily outlook bearish** in the absence of buying interest ahead of FOMC policy decision.
- **Weekly and monthly outlook bearish**.
- EURUSD remains in a minor bearish trend unless it closes above 1.2305. While at it, EURUSD is poised to test 1.2215 next, below which would trigger an extended decline to 1.2127 in the coming weeks.
- **Continue to expect a potential decline to 1.2213**.
- **Key resistances:** 1.2257 (R1), 1.2296 (R2), 1.2312 (R3)
- **Key supports:** 1.2220 (S1), 1.2202 (S2), 1.2155 (S3)
- **Expected range for the day:** 1.2200 – 1.2270

Indicative EURMYR 4.8066



Source: Bloomberg

- EURMYR opened 278pips lower at 4.7992. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- True to our suspicions, EURMYR failed on the upside and registered a sharply lower opening. Expect the pair to slide lower, possibly testing 4.7826 next.
- **Continue to expect a potential decline to 4.7826**, otherwise curbed by a close 4.8180.
- **Key resistances:** 4.8100 (R1), 4.8161 (R2), 4.8200 (R3)
- **Key supports:** 4.8039 (S1), 4.8000 (S2), 4.7936 (S3)
- **Expected range for the day:** 4.7980 – 4.8150

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