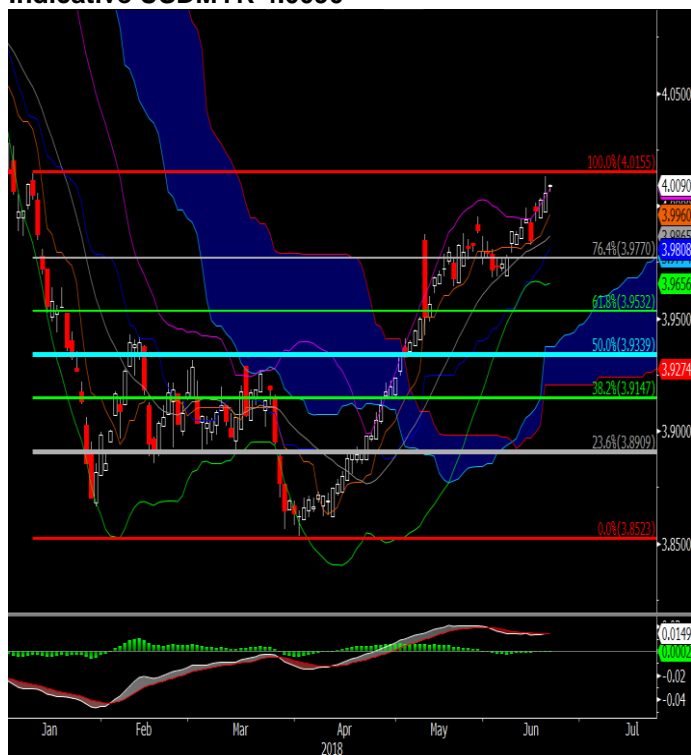


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.0090



Source: Bloomberg

Indicative GBPMYR 5.2785



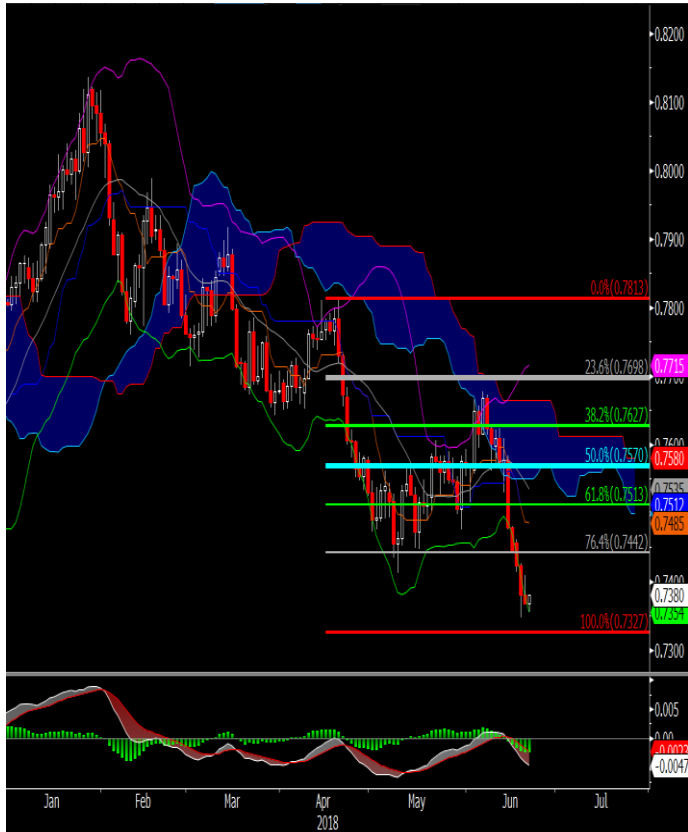
Source: Bloomberg

- USDMYR opened higher today. **Daily outlook bullish** on the back of a still firm USD despite softening trade tensions.
- **Weekly outlook bullish, monthly outlook bearish.**
- USDMYR is poised to move higher after breaking above the psychological 4.00 handle. We expect the pair to head towards 4.0155 next.
- **USDMYR achieved our target of 4.0015 yesterday**, and will now likely to head towards 4.0155.
- **Key resistances:** 4.0094 (R1), 4.0117 (R2), 4.0155 (R3)
- **Key supports:** 4.0057 (S1), 4.0031 (S2), 4.0000 (S3)
- **Expected range for the day:** 4.0050 – 4.0120

- GBPMYR opened 65pips higher at 5.2762 today. **Daily outlook bullish** in anticipation of further MYR weakness and cautiousness ahead of BOE meeting tonight.
- **Weekly outlook bearish; monthly outlook bullish.**
- GBPMYR is technically bearish and momentum indicator has turned negative. Expect a downward move to 5.2422 unless the pair closes above 5.3007.
- **Key resistances:** 5.2889 (R1), 5.2987 (R2), 5.3032 (R3)
- **Key supports:** 5.2738 (S1), 5.2684 (S2), 5.2657 (S3)
- **Expected range for the day:** 5.2700 – 5.2890

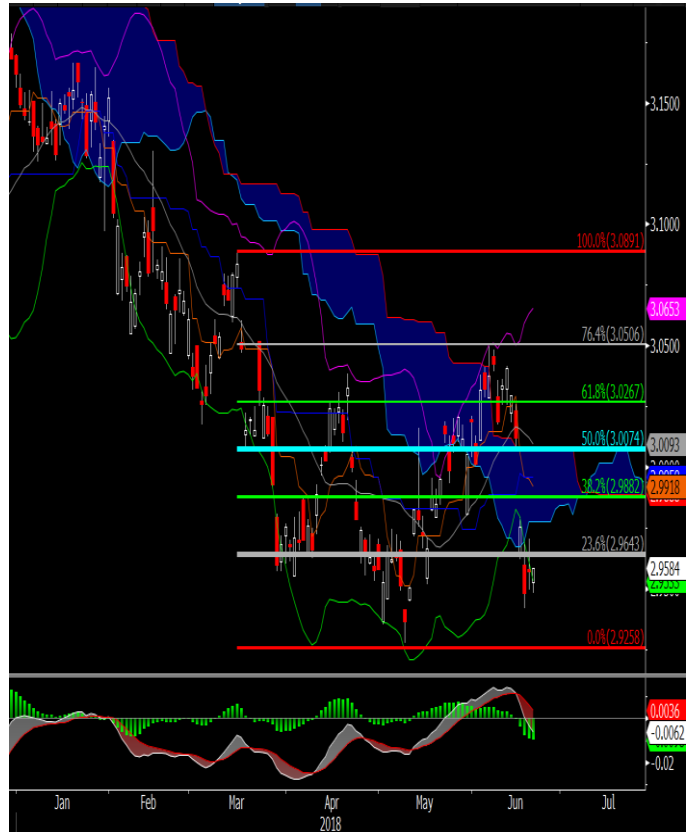
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7378



Source: Bloomberg

Indicative AUDMYR 2.9594



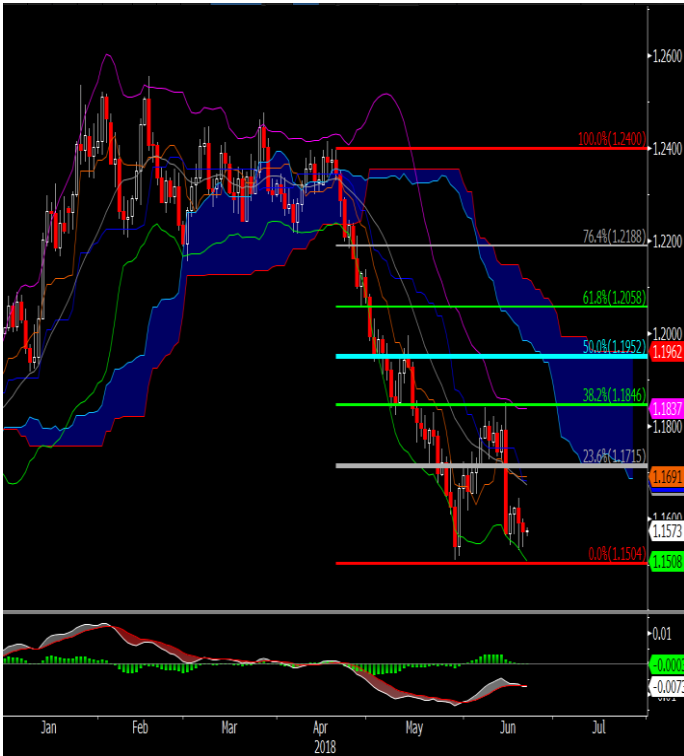
Source: Bloomberg

- AUDUSD opened unchanged at 0.7368 today. **Daily outlook bearish**, weighed down by still soft risk appetite in the market.
- **Weekly outlook bearish, monthly outlook bullish.**
- Downside momentum in AUDUSD continues to hold. Another lower closing yesterday reaffirmed our target for a move to 0.7327.
- **Key resistances:** 0.7414 (R1), 0.7449 (R2), 0.7471 (R3)
- **Key supports:** 0.7371 (S1), 0.7341 (S2), 0.7327 (S3)
- **Expected range for the day:** 0.7340 – 0.7400

- AUDMYR opened 43pips lower at 2.9527 today. **Daily outlook bullish**, underpinned by continuous weakness in the MYR.
- **Weekly and monthly outlook bearish.**
- AUDMYR is technically bearish. Continuous close below 3.00 and having broken support at 2.9643 has reinforced its negative momentum.
- **We now expect AUDMYR to head towards 2.9285 next unless the pair closes above 2.9643.**
- **Key resistances:** 2.9643 (R1), 2.9682 (R2), 2.9722 (R3)
- **Key supports:** 2.9578 (S1), 2.9553 (S2), 2.9518 (S3)
- **Expected range for the day:** 2.9400 – 2.9680

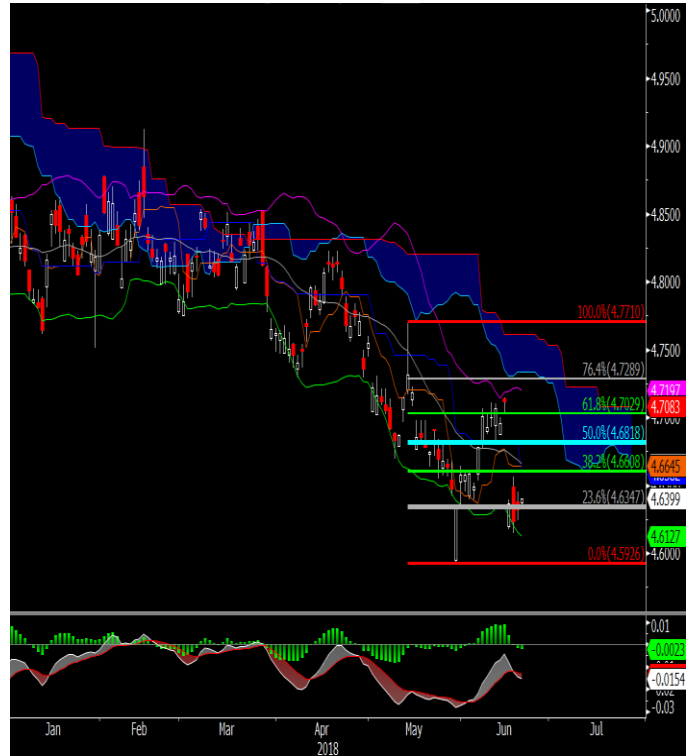
* levels are quoted based on spot prices at time of writing, bid/ask prices may vary

Indicative EURUSD 1.1573



Source: Bloomberg

Indicative EURMYR 4.6399



Source: Bloomberg

- EURUSD opened unchanged at 1.1572 today. **Daily outlook slightly bearish** in light of policy divergence with the Fed but we caution against a slight rebound today in anticipation of a potential correction in USD after recent rally.
- **Weekly outlook bearish; monthly outlook bullish.**
- EURUSD is turning bearish. Closing below 1.1723 has established a bearish case in EURUSD which could set the course for the pair to head towards 1.1510 next.
- **Key resistances:** 1.1607 (R1), 1.1626 (R2), 1.1657 (R3)
- **Key supports:** 1.1568 (S1), 1.1542 (S2), 1.1504 (S3)
- **Expected range for the day:** 1.1550 – 1.1600

- EURMYR opened 51pips higher at 4.6374 today. **Daily outlook bullish**, in anticipation of bearishness in MYR.
- **Weekly outlook bearish, monthly outlook neutral.**
- Momentum indicators have turned negative and is gaining traction, reinforcing bearishness in EURMYR.
- **EURMYR remains bearish in our view and could potentially test 4.5926 provided it does not close above 4.6608.**
- **Key resistances:** 4.6413 (R1), 4.6462 (R2), 4.6608 (R3)
- **Key supports:** 4.6347 (S1), 4.6236 (S2), 4.6194 (S3)
- **Expected range for the day:** 4.6240 – 4.6600

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

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