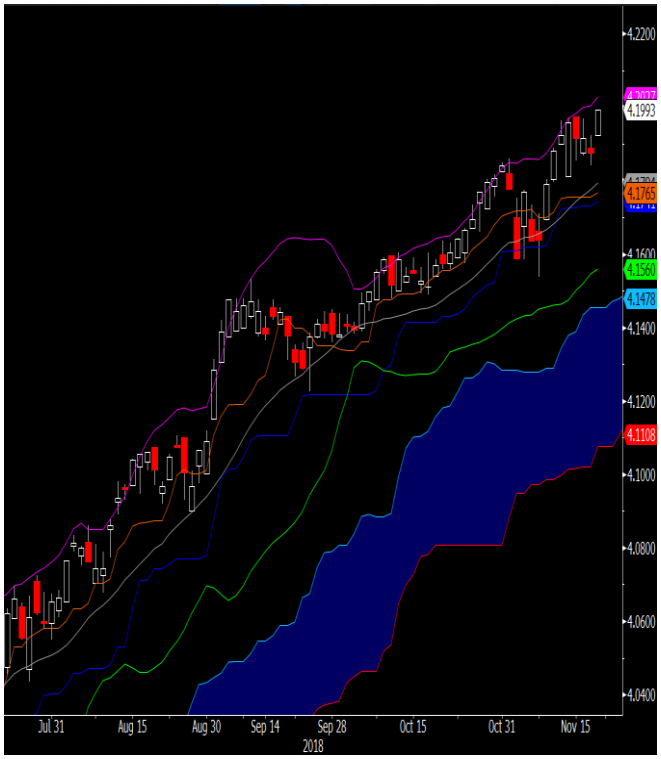
**Global Markets Research**

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# Daily Currency Outlook – 11am edition

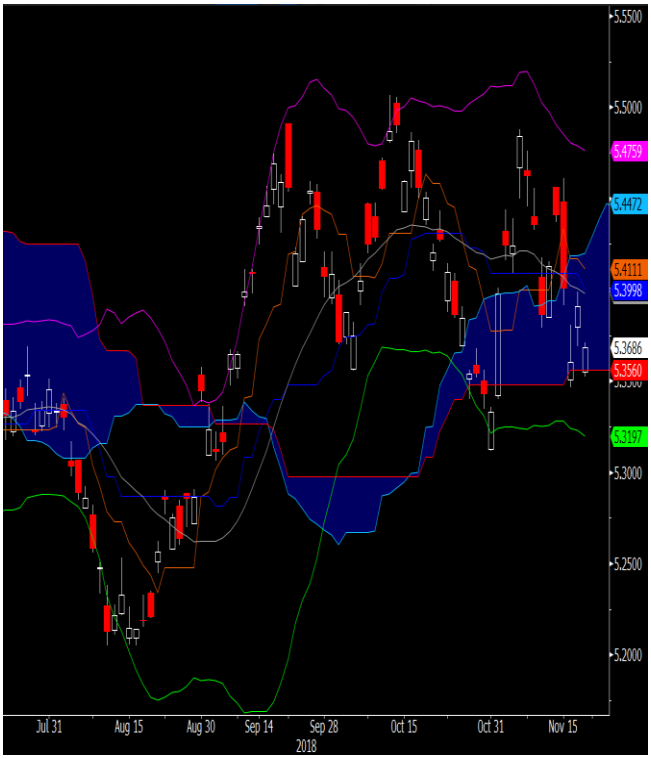
**Indicative USDMYR 4.1993**




*Source: Bloomberg*

- USDMYR opened higher today. **Daily outlook neutral** with room for mild gains amid likelihood of extended retreat in market sentiment.
- **Weekly and monthly outlook bullish**.
- USDMYR needs to break below 4.1900 by tomorrow to retain the current bearish trend. Otherwise, a bullish bias will return and puts USDMYR on track towards 4.1980 – 4.2000. We caution that price-momentum continues to linger, hinting at potential for a reversal lower.
- **Key resistances:** 4.2000 (R1), 4.2020 (R2), 4.2050 (R3)
- **Key supports:** 4.1970 (S1), 4.1950 (S2), 4.1940 (S3)
- **Expected range for the day:** 4.1910 – 4.1995

**Indicative GBPMYR 5.3686**

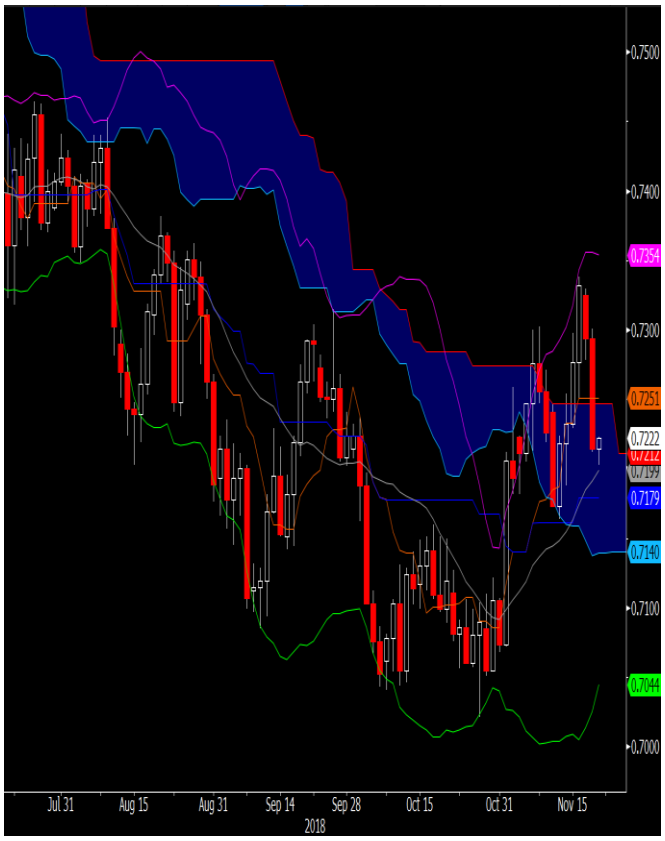



*Source: Bloomberg*

- GBPMYR opened 363pips lower at 5.3548 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- GBPMYR remains technically bearish and negative momentum is increasing, reinforcing the case for further downward move. Technical viewpoint suggests GBPMYR to end below 5.3601 by end of the week.
- **Continue to expect a potential decline to 5.3240**, otherwise curbed by a c lose above 5.3750.
- **Key resistances**: 5.3710 (R1), 5.3750 (R2), 5.3780 (R3)
- **Key supports**: 5.3650 (S1), 5.3590 (S2), 5.3560 (S3)
- **Expected range for the day:** 5.3525 – 5.3720

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

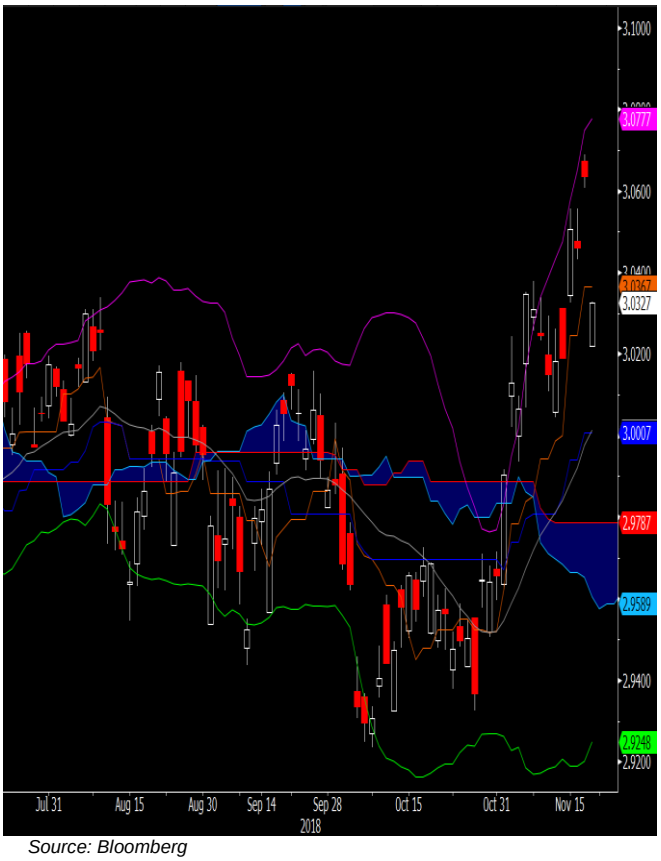
## Indicative AUDUSD 0.7222




*Source: Bloomberg*

- AUDUSD opened unchanged at 0.7214 today. **Daily outlook bearish**, weighed down by extended declines in equities and commodities.
- **Weekly and monthly outlook bullish**.
- Losing both 0.7271 and 0.7246 overnight has dampened AUDUSD bulls. AUDUSD is now poised to test 0.7200, below which a return to 0.7139 is expected.
- **Expect a drop to 0.7168**, otherwise curbed by a close above 0.7251.
- **Key resistances:** 0.7247 (R1), 0.7251 (R2), 0.7277 (R3)
- **Key supports:** 0.7212 (S1), 0.7200 (S2), 0.7179 (S3)
- **Expected range for the day:** 0.7200 – 0.7250

## Indicative AUDMYR 3.0327

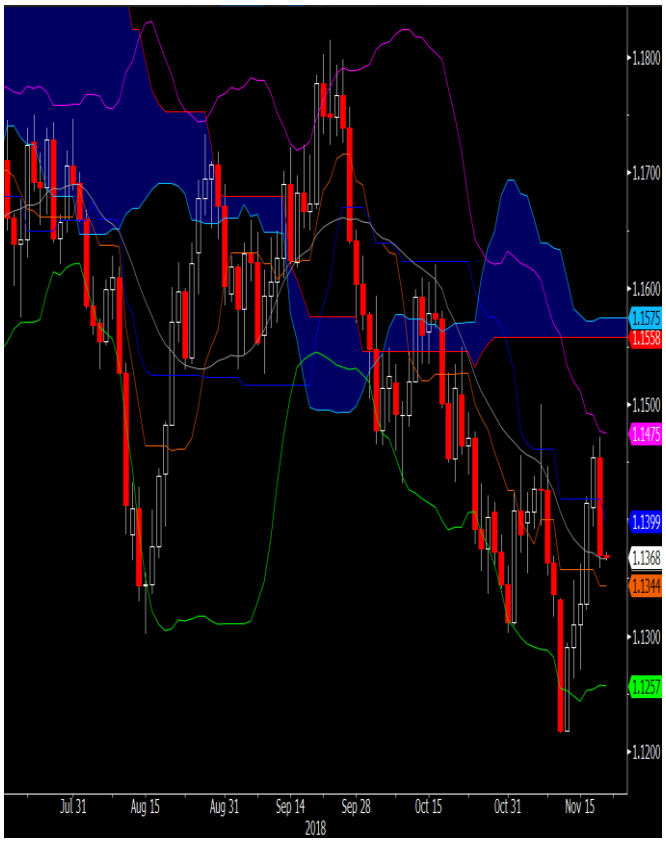



*Source: Bloomberg*

- AUDMYR opened 418pips lower at 3.0219 today. **Daily outlook bearish** following the sharply lower opening and potential for further AUD losses in European session.
- **Weekly and monthly outlook bullish**.
- Today's sharp gap down is likely the onset of a reversal lower triggered by a bearish pattern. Unless AUDMYR manages to beat 3.0507 by tomorrow, a bearish bias is likely to takeover and potentially challenge 3.0000 going forward.
- **AUDMYR expectedly declined to 3.0246** in early trade. Expect a potential decline to 3.0000, otherwise curbed by a close above 3.0450.
- **Key resistances:** 3.0367 (R1), 3.0398 (R2), 3.0433 (R3)
- **Key supports:** 3.0314 (S1), 3.0300 (S2), 3.0268 (S3)
- **Expected range for the day:** 3.0220 – 3.0370

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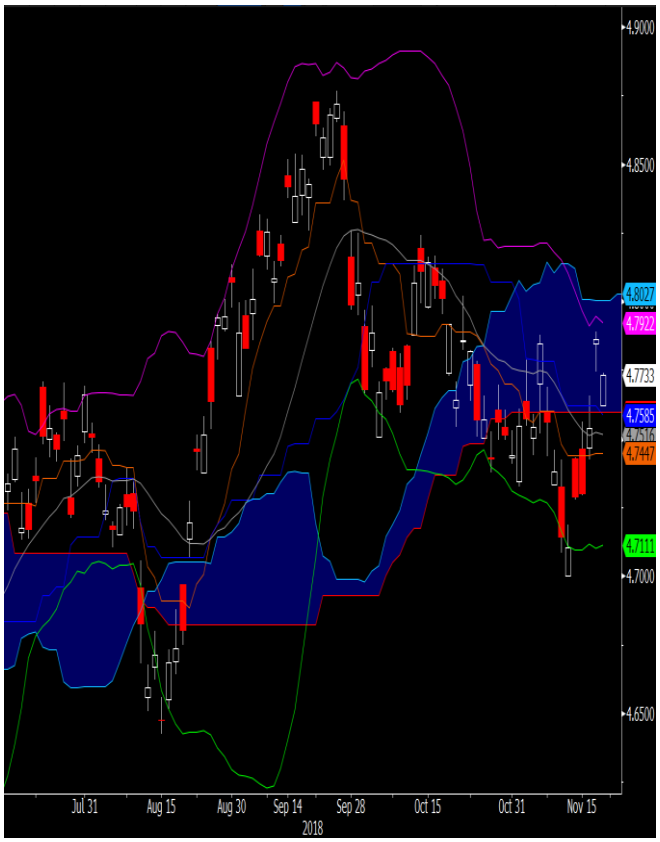
## Indicative EURUSD 1.1368




*Source: Bloomberg*

- EURUSD opened unchanged at 1.1370 today. **Daily outlook slightly bullish** on technical reasons.
- **Weekly and monthly outlook bullish**.
- EURUSD remains in a bullish trend unless it fails to beat 1.1415 by tomorrow, which would then tilt it lower and threaten 1.1311. Until that happens, we set sights on a test at 1.1420.
- **Key resistances:** 1.1400 (R1), 1.1420 (R2), 1.1438 (R3)
- **Key supports:** 1.1344 (S1), 1.1311 (S2), 1.1300 (S3)
- **Expected range for the day:** 1.1360 – 1.1420

## Indicative EURMYR 4.7733




*Source: Bloomberg*

- EURMYR opened 240pips lower at 4.7622 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bullish**.
- EURMYR remains inclined to the upside despite gapping down at opening. Holding 4.7596 confers a bullish bias and could see another test at 4.7892. Beating this exposes a move to 4.8120.
- **EURMYR expectedly advanced to 4.7621** on Monday.
- **Key resistances:** 4.7789 (R1), 4.7823 (R2), 4.7845 (R3)
- **Key supports:** 4.7721 (S1), 4.7690 (S2), 4.7656 (S3)
- **Expected range for the day:** 4.7615 – 4.7790

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