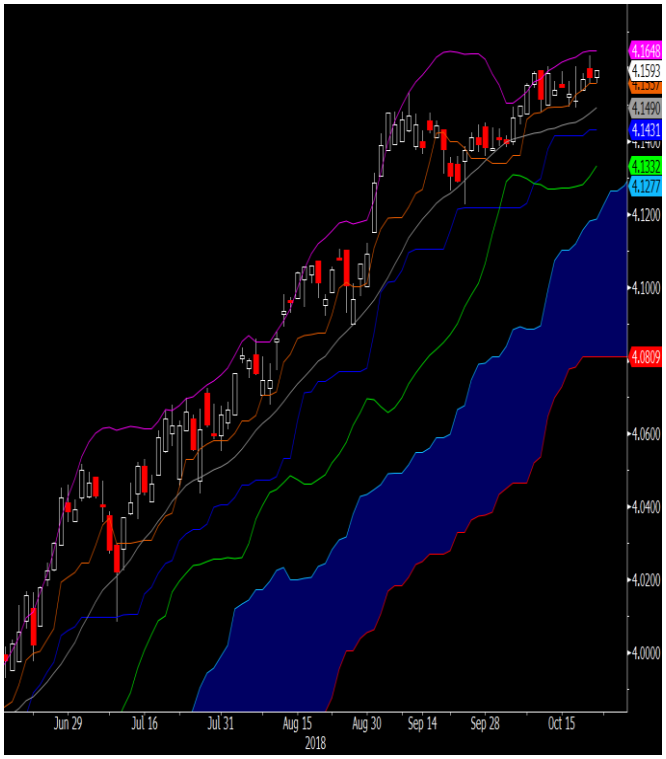
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FX Strategy

Daily Currency Outlook – 11am edition

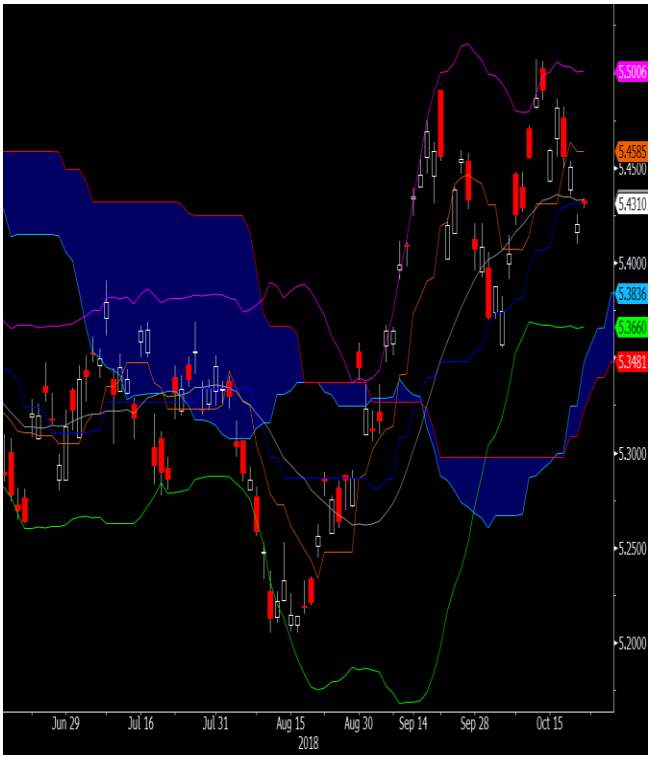
Indicative USDMYR 4.1593



Source: Bloomberg

- USDMYR opened unchanged today. **Daily outlook neutral**, with room for slight gains as risk appetite remains soft.
- **Weekly outlook neutral, monthly outlook bullish**.
- Upside bias in USDMYR sustains. Expect further gains going forward, with scope to test 4.1655 – 4.1660.
- **Key resistances:** 4.1595 (R1), 4.1605 (R2), 4.1620 (R3)
- **Key supports:** 4.1570 (S1), 4.1555 (S2), 4.1540 (S3)
- **Expected range for the day:** 4.1560 – 4.1605

Indicative GBPMYR 5.4310

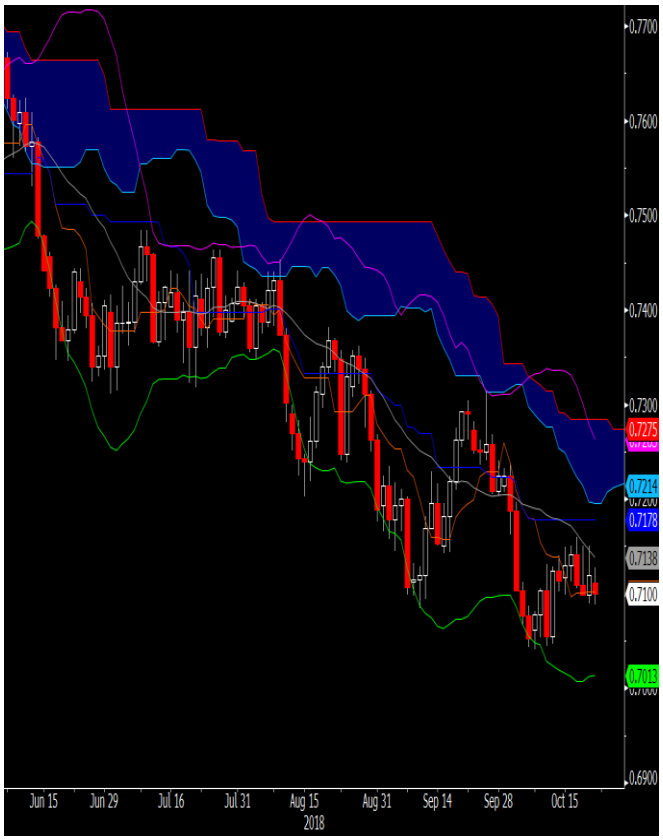


Source: Bloomberg

- GBPMYR opened 124pips higher at 5.4326 today. **Daily outlook slightly bullish** following the sharply higher opening, but caution that current gains may be narrowed going into European session.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains in a bearish trend despite a sharply higher opening. It still targets a downside break at 5.3989 next, below which a drop to 5.3650 will be exposed.
- **Continue to expect a potential decline to 5.3821**, otherwise curbed by a close above 5.4436.
- **Key resistances**: 5.4312 (R1), 5.4327 (R2), 5.4385 (R3)
- **Key supports**: 5.4300 (S1), 5.4250 (S2), 5.4232 (S3)
- **Expected range for the day:** 5.4250 – 5.4350

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

Indicative AUDUSD 0.7100

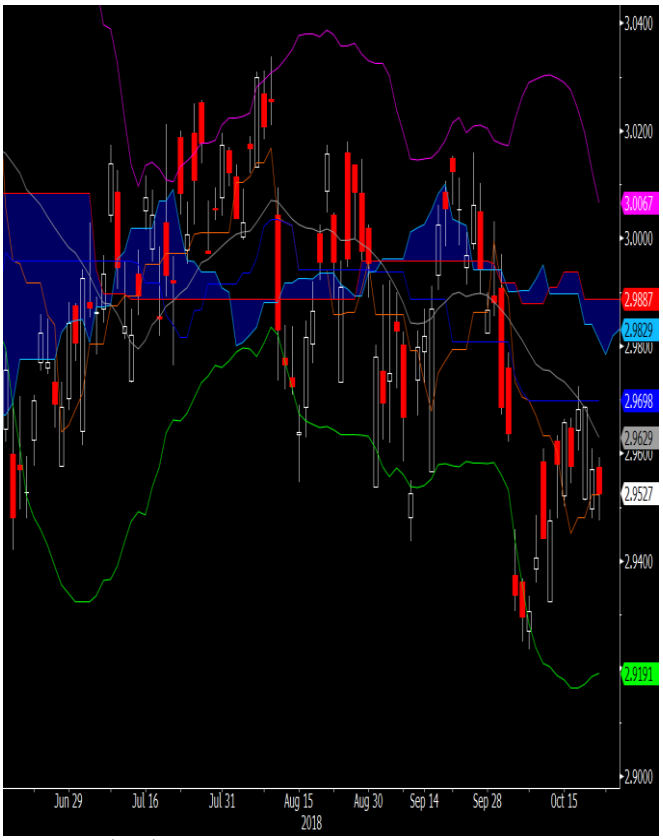


Source: Bloomberg

- AUDUSD opened 8pips lower at 0.7111 today. **Daily outlook slightly bearish**, weighed down by risk aversion in the markets.
- **Weekly and monthly outlook bearish**.
- 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 0.7127 to invigorate the bulls.
- **Key resistances:** 0.7112 (R1), 0.7127 (R2), 0.7138 (R3)
- **Key supports:** 0.7076 (S1), 0.7066 (S2), 0.7054 (S3)
- **Expected range for the day:** 0.7080 – 0.7130

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

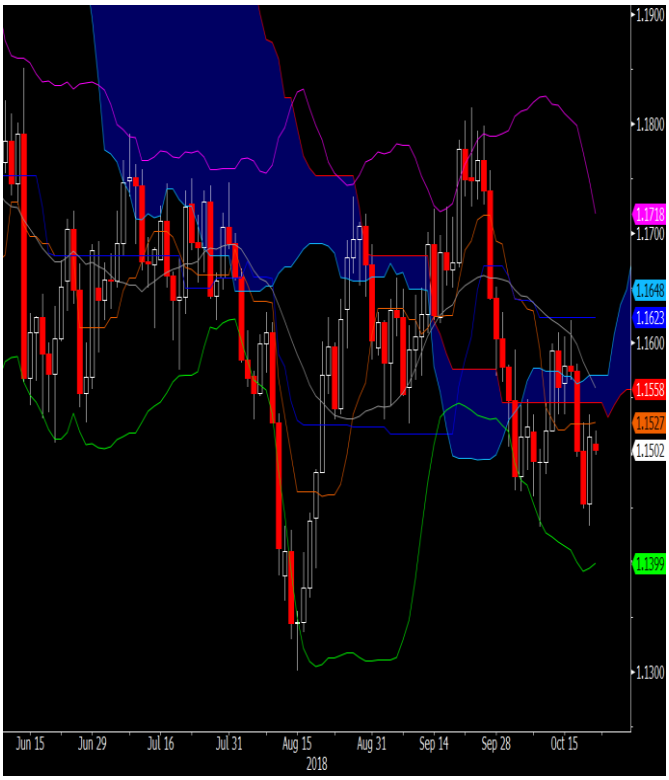
Indicative AUDMYR 2.9527



Source: Bloomberg

- AUDMYR opened barely changed at 2.9574 today. **Daily outlook slightly bearish** on extended risk aversion in the markets.
- **Weekly and monthly outlook bearish**.
- AUDMYR now needs to beat 2.9682 by tomorrow to revive the recent bullish trend. Otherwise, expect further losses, with scope to break below 2.9413.
- **Key resistances:** 2.9600 (R1), 2.9631 (R2), 2.9682 (R3)
- **Key supports:** 2.9525 (S1), 2.9502 (S2), 2.9478 (S3)
- **Expected range for the day:** 2.9470 – 2.9610

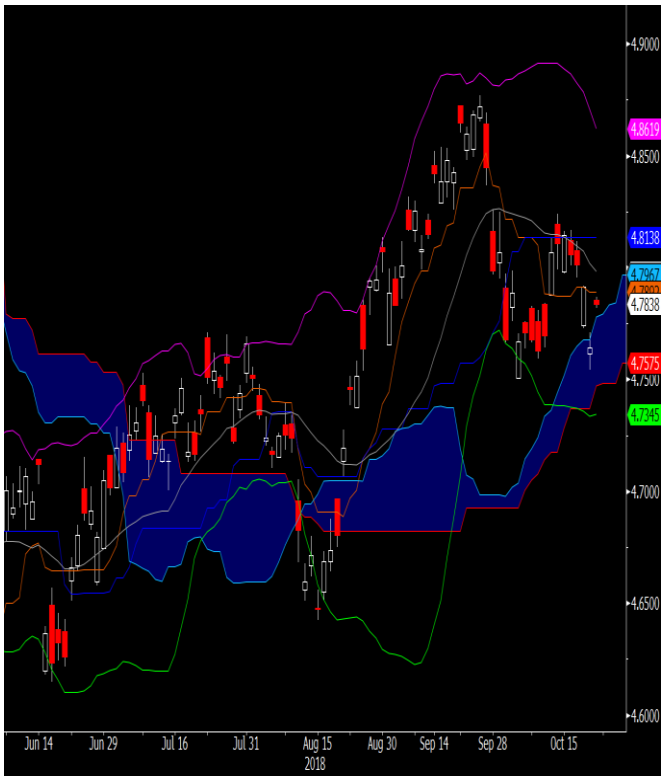
Indicative EURUSD 1.1502



Source: Bloomberg

- EURUSD opened 6pips lower at 1.1508 today. **Daily outlook slightly bearish** on lingering Italian woes as well as likelihood of increased risk aversion ahead of ECB meeting mid-week.
- **Weekly outlook bearish, monthly outlook neutral**.
- Bearish trend continues to prevail in EURUSD, suggesting a potential decline below 1.1450 by mid-week. This may be nullified by if the pair holds above 1.1500 by tomorrow, which would then improve the chance of a test at 1.1546.
- **Key resistances:** 1.1527 (R1), 1.1535 (R2), 1.1546 (R3)
- **Key supports:** 1.1496 (S1), 1.1479 (S2), 1.1465 (S3)
- **Expected range for the day:** 1.1480 – 1.1520

Indicative EURMYR 4.7838



Source: Bloomberg

- EURMYR opened 214pips higher at 4.7855 today. **Daily outlook slightly bullish**, supported by the sharply higher opening but caution that current gains may be narrowed going into European session.
- **Weekly and monthly outlook bearish**.
- Bearish trend still prevails despite a sharply higher opening, which still points at a decline to below 4.7641 going forward.
- **Continue to expect a potential decline to 4.7507**, otherwise curbed by a close above 4.7955.
- **Key resistances:** 4.7892 (R1), 4.7917 (R2), 4.7955 (R3)
- **Key supports:** 4.7831 (S1), 4.7800 (S2), 4.7780 (S3)
- **Expected range for the day:** 4.7780 – 4.7880

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