

Global Markets Research

FX Strategy

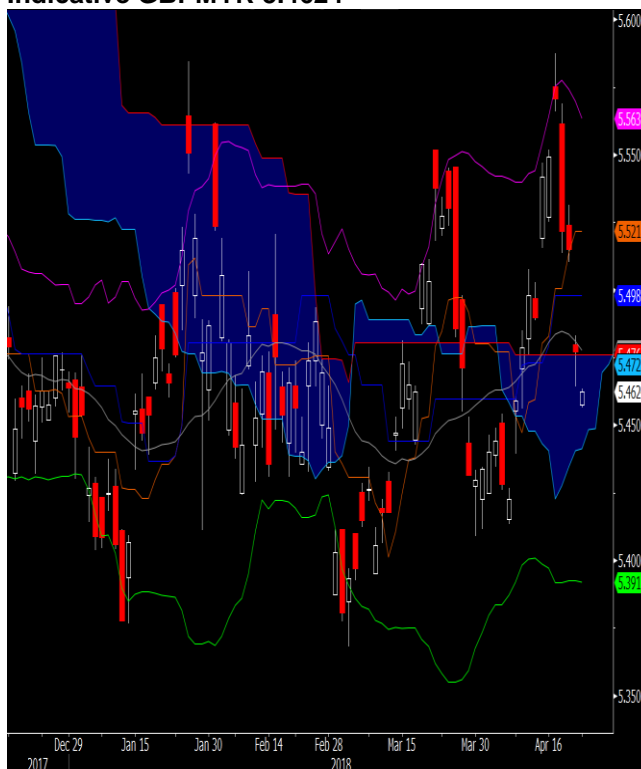
Daily Currency Outlook – 11am edition

Indicative USDMYR 3.8990



Source: Bloomberg

Indicative GBPMYR 5.4624



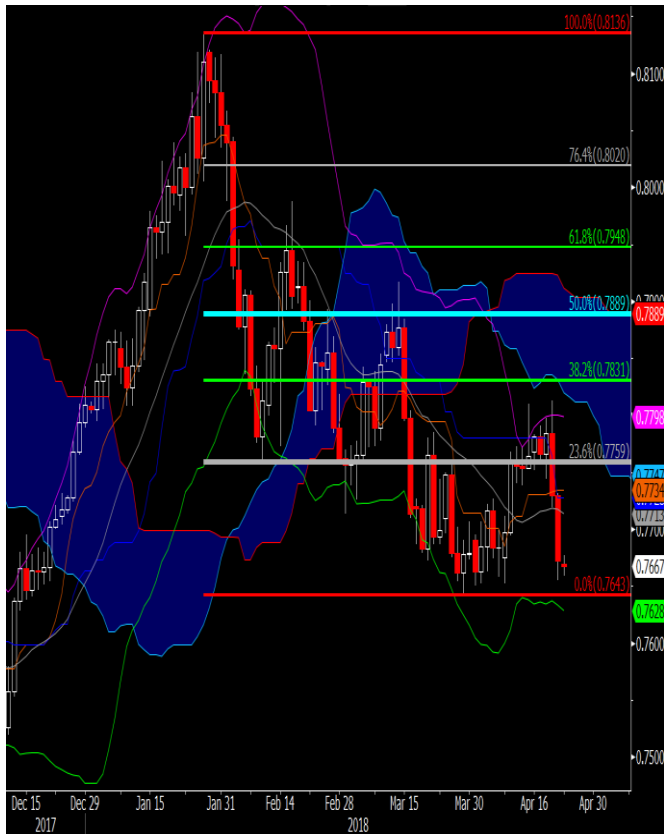
Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bullish** on the back of a rebounding USD.
- **Weekly and monthly outlook bullish.**
- USDMYR remains tilted to the upside; expect a potential test at 3.8990 going forward, above which 3.9048 will be tested.
- **Continue to expect a potential advance to 3.9050.**
- **Key resistances:** 3.9005 (R1), 3.9020 (R2), 3.9063 (R3)
- **Key supports:** 3.8955 (S1), 3.8917 (S2), 3.8900 (S3)
- **Expected range for the day:** 3.8950 – 3.9020

- GBPMYR opened 195pips lower at 5.4576 today. **Daily outlook bearish**, weighed down by the sharply lower opening and likelihood of extended GBP weakness.
- **Weekly and monthly outlook bearish.**
- Bearish bias has increased after sliding below 5.4762. Expect further losses going forward, with scope to test 5.4350 in the next leg lower.
- **Continue to expect a potential decline to 5.4550**, otherwise curbed by a close above 5.4740.
- **Key resistances:** 5.4645 (R1), 5.4714 (R2), 5.4762 (R3)
- **Key supports:** 5.4560 (S1), 5.4563 (S2), 5.4500 (S3)
- **Expected range for the day:** 5.4560 – 5.4750

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

Indicative AUDUSD 0.7667



Source: Bloomberg

Indicative AUDMYR 2.9885



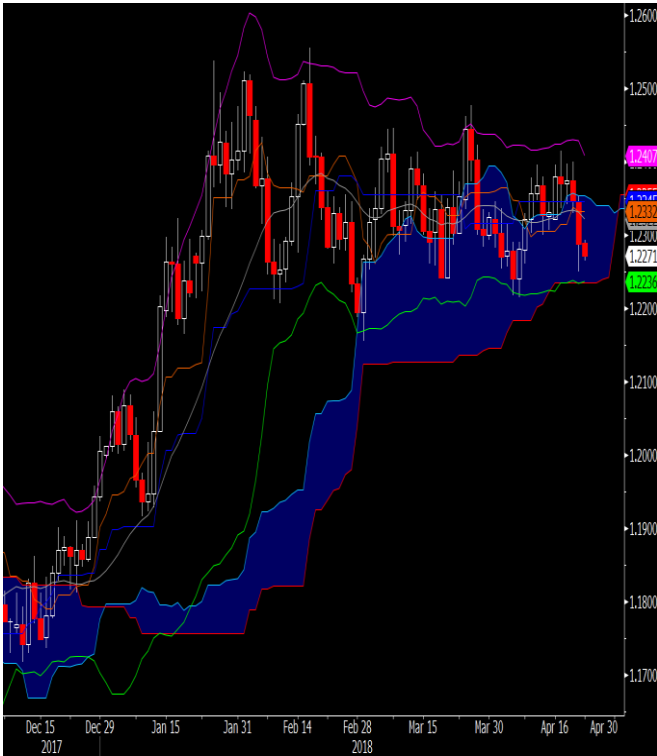
Source: Bloomberg

- AUDUSD opened 3pips lower at 0.7669. **Daily outlook bearish**, weighed down by the extended rebound USD and losses in risk appetite.
- **Weekly and monthly outlook bearish.**
- A mild bearish bias has emerged, tilting AUDUSD lower. We expect a potential decline to 0.7643 next, below which AUDUSD could test 0.7600.
- **Continue to expect a potential decline to 0.7650.**
- **Key resistances:** 0.7680 (R1), 0.7700 (R2), 0.7713 (R3)
- **Key supports:** 0.7663 (S1), 0.7652 (S2), 0.7643 (S3)
- **Expected range for the day:** 0.7640 – 0.7690

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- AUDMYR opened 146pips lower at 2.9856. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish.**
- Upside bias continues to recede, limiting AUDMYR's gains. We reckon that AUDSMYR has begun a downtrend that could test 2.9650 going forward.
- **Continue to expect a potential decline to 2.9800.**
- **Key resistances:** 2.9907 (R1), 2.9982 (R2), 3.0000 (R3)
- **Key supports:** 2.9815 (S1), 2.9785 (S2), 2.9750 (S3)
- **Expected range for the day:** 2.9820 – 2.9950

Indicative EURUSD 1.2271

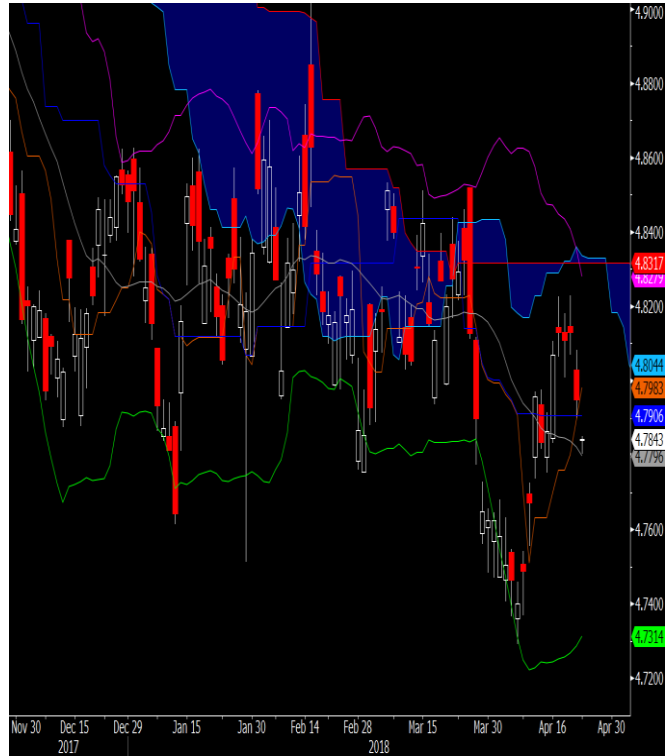


Source: Bloomberg

- EURUSD opened unchanged at 1.2289. **Daily outlook bearish** on the back of a rebounding USD, with scope to accelerate to the downside if Eurozone data disappoints.
- **Weekly and monthly outlook bearish.**
- EURUSD is now exposed to a test at 1.2261 and 1.2235 will be under threat next. Breaking below 1.2235 exposes a drop to circa 1.2155.
- **EURUSD expectedly declined to 1.2319.** Expect a potential decline to 1.2206, otherwise curbed by a close above 1.2310.
- **Key resistances:** 1.2279 (R1), 1.2300 (R2), 1.2322 (R3)
- **Key supports:** 1.2261 (S1), 1.2237 (S2), 1.2218 (S3)
- **Expected range for the day:** 1.2240 – 1.2290

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Indicative EURMYR 4.7843



Source: Bloomberg

- EURMYR opened 109pips lower at 4.7840. **Daily outlook slightly bearish**, weighed down by the sharply lower opening and potentially softer EUR going into European session.
- **Weekly and monthly outlook bearish.**
- Upside strength appears to be improving, thus expect further gains going forward that could potentially test 4.8290.
- **EURMYR expectedly declined to 4.7825** in early trade. Expect a potential decline to 4.7556, otherwise curbed by a close above 4.7950.
- **Key resistances:** 4.7906 (R1), 4.7983 (R2), 4.8000 (R3)
- **Key supports:** 4.7796 (S1), 4.7726 (S2), 4.7700 (S3)
- **Expected range for the day:** 4.7770 – 4.7900

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