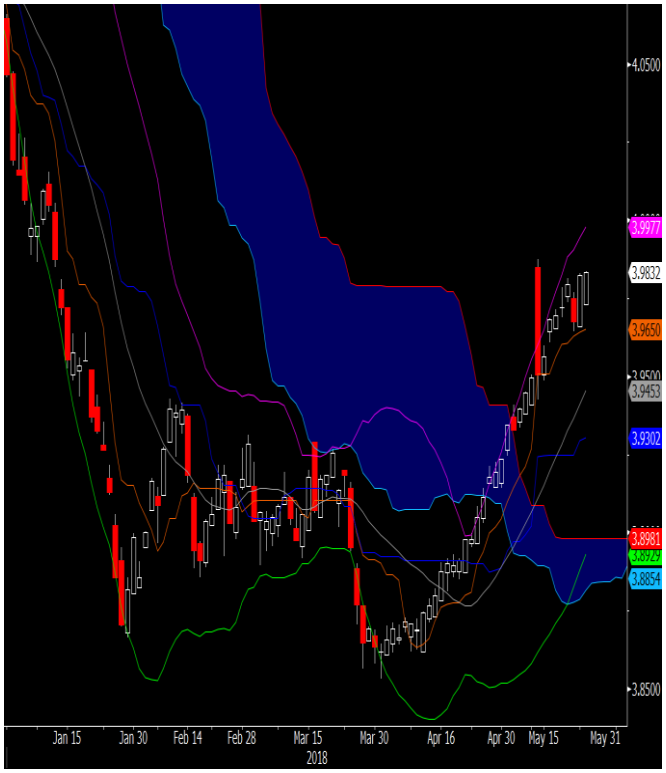
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FX Strategy

Daily Currency Outlook – 11am edition

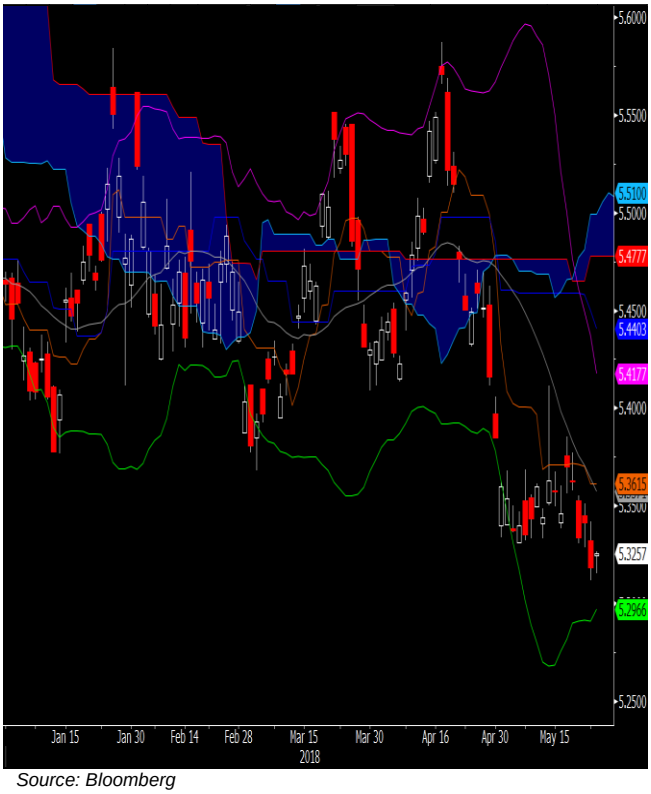
Indicative USDMYR 3.9832



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish** as we expect USD to retreat after recent rally.
- **Weekly outlook neutral, monthly outlook bullish**.
- We maintain the view that USDMYR is initiating a reversal lower. We set sights on a potential decline to 3.9627, below which 3.9531 will be targeted.
- **Close above 3.9800 has nullified our target 3.9627**.
- **Key resistances:** 3.9848 (R1), 3.9875 (R2), 3.9900 (R3)
- **Key supports:** 3.9815 (S1), 3.9800 (S2), 3.9785 (S3)
- **Expected range for the day:** 3.9710 – 3.9850

Indicative GBPMYR 5.3257

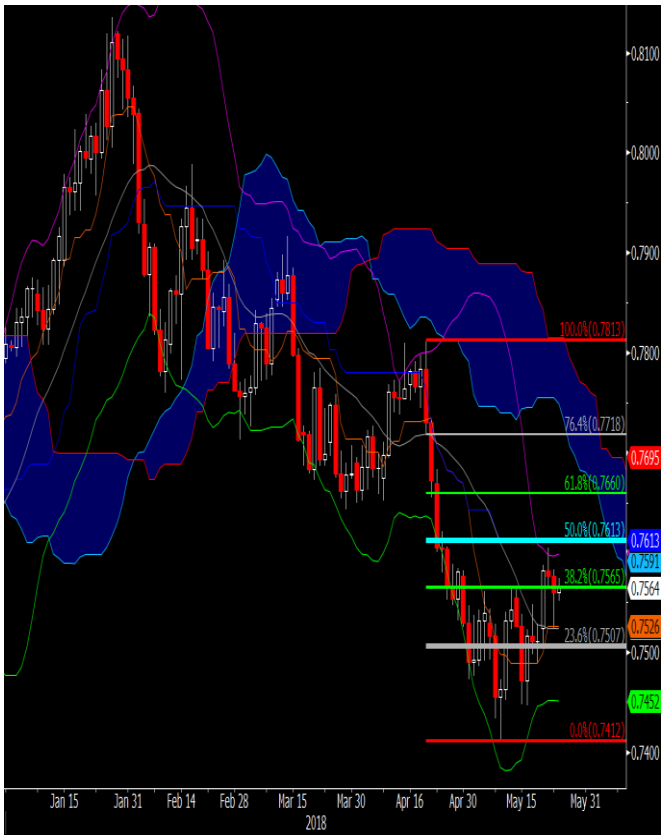


Source: Bloomberg

- GBPMYR opened 60pips higher at 5.3244 today. **Daily outlook slightly bearish**, weighed down by continued weakness in GBP.
- **Weekly outlook bearish, monthly outlook neutral**.
- We maintain that GBPMYR remains deep in bearish territory. The pair's immediate direction is still down, with scope to test 5.3100 in the next leg lower.
- **Key resistances**: 5.3262 (R1), 5.3305 (R2), 5.3331 (R3)
- **Key supports**: 5.3200 (S1), 5.3150 (S2), 5.3117 (S3)
- **Expected range for the day:** 5.3150 – 5.3285

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

Indicative AUDUSD 0.7564

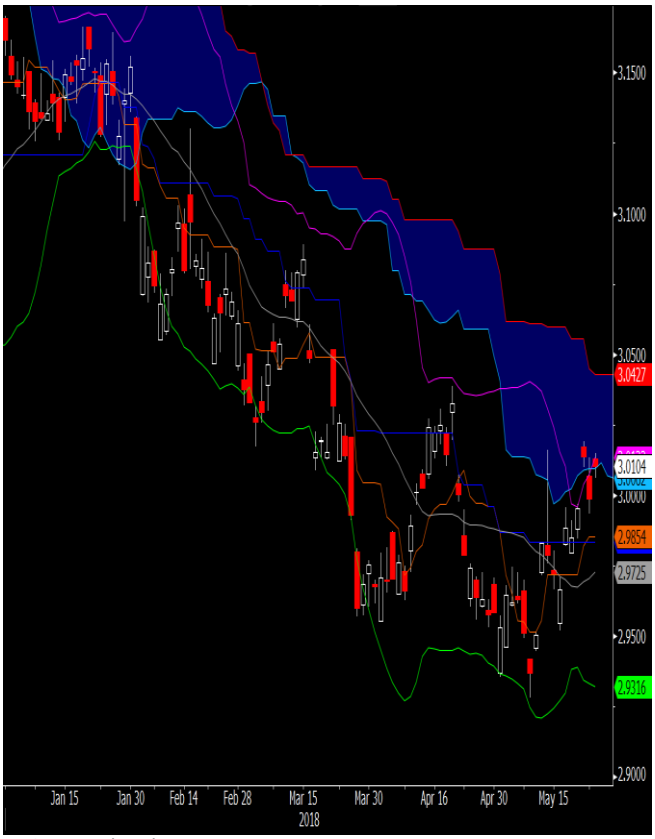


Source: Bloomberg

- AUDUSD opened unchanged at 0.7560. **Daily outlook bullish** on the back of a softening USD; upsides may further strengthen after the release of FOMC minutes.
- **Weekly and monthly outlook bullish**.
- Upside momentum improved further, suggesting more room for gains. We continue to expect AUDUSD to break 0.7613 soon and set course for 0.7660.
- **Continue to expect a potential advance to 0.7660**, otherwise curbed by a close below 0.7530.
- **Key resistances:** 0.7565 (R1), 0.7596 (R2), 0.7613 (R3)
- **Key supports:** 0.7548 (S1), 0.7526 (S2), 0.7507 (S3)
- **Expected range for the day:** 0.7530 – 0.7600

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

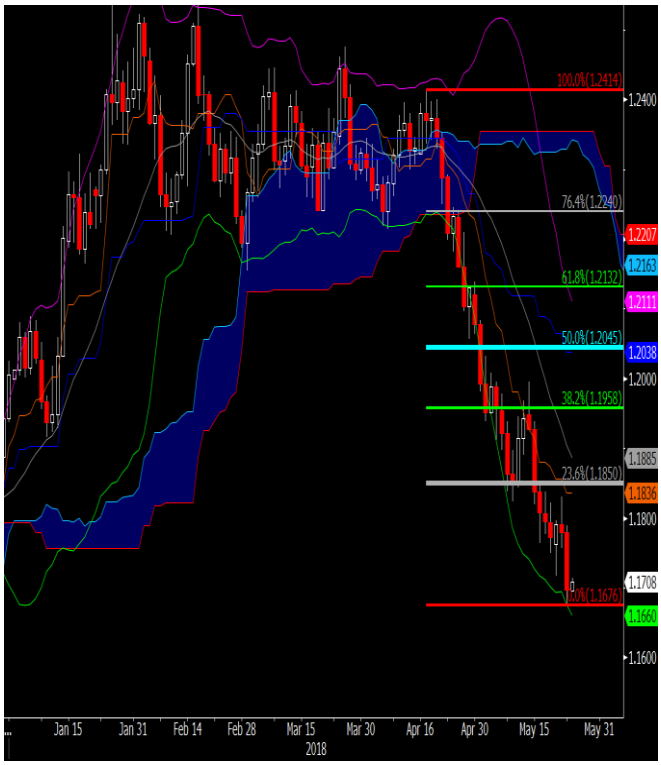
Indicative AUDMYR 3.0104



Source: Bloomberg

- AUDMYR opened 143pips higher at 3.0130. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- With upside momentum rising, we maintain that direction going forward remains up. Holding above 3.0096 allows AUDMYR to target 3.0307 – 3.0387.
- **Continue to expect a potential advance to 3.0307**, otherwise curbed by a close below 3.0050.
- **Key resistances:** 3.0134 (R1), 3.0160 (R2), 3.0190 (R3)
- **Key supports:** 3.0094 (S1), 3.0059 (S2), 3.0000 (S3)
- **Expected range for the day:** 3.0050 – 3.0180

Indicative EURUSD 1.1708

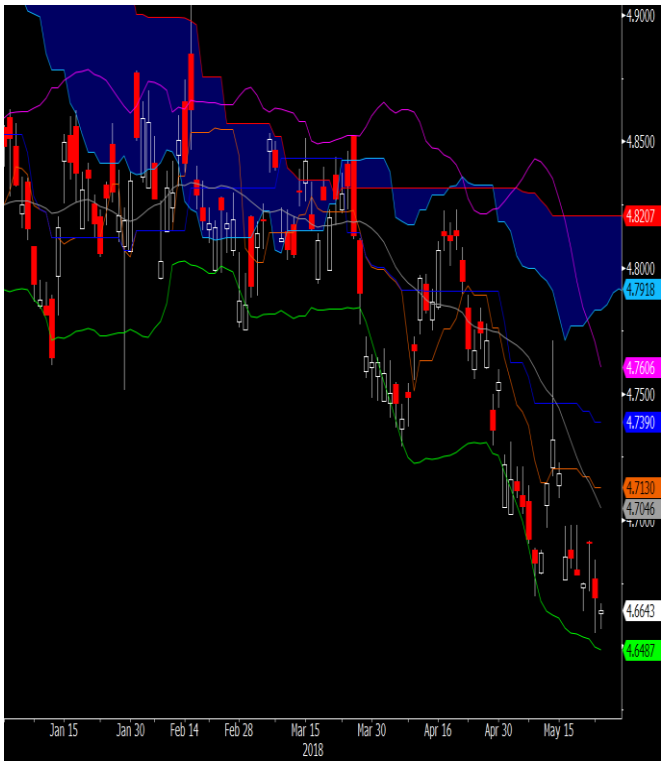


Source: Bloomberg

- EURUSD opened unchanged at 1.1696. **Daily outlook slightly bullish** as we anticipate a mild rebound after sharp overnight losses.
- **Weekly and monthly outlook bearish**.
- EURUSD is expected to remain below 1.1791 until Fri but we maintain the view that minor bearish trend is coming to an end and we eye a rebound next week.
- **Key resistances:** 1.1717 (R1), 1.1750 (R2), 1.1772 (R3)
- **Key supports:** 1.1700 (S1), 1.1676 (S2), 1.1658 (S3)
- **Expected range for the day:** 1.1680 – 1.1720

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

Indicative EURMYR 4.6643



Source: Bloomberg

- EURMYR opened 66pips lower at 4.6629. **Daily outlook slightly bearish** amid a lower opening.
- **Weekly and monthly outlook bearish**.
- Technical signals remain weak, suggesting that EURMYR remains inclined towards the downside. But we now opine that losses may be limited given that downside momentum is receding.
- **Key resistances:** 4.6650 (R1), 4.6698 (R2), 4.6716 (R3)
- **Key supports:** 4.6638 (S1), 4.6600 (S2), 4.6568 (S3)
- **Expected range for the day:** 4.6550 – 4.6700

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