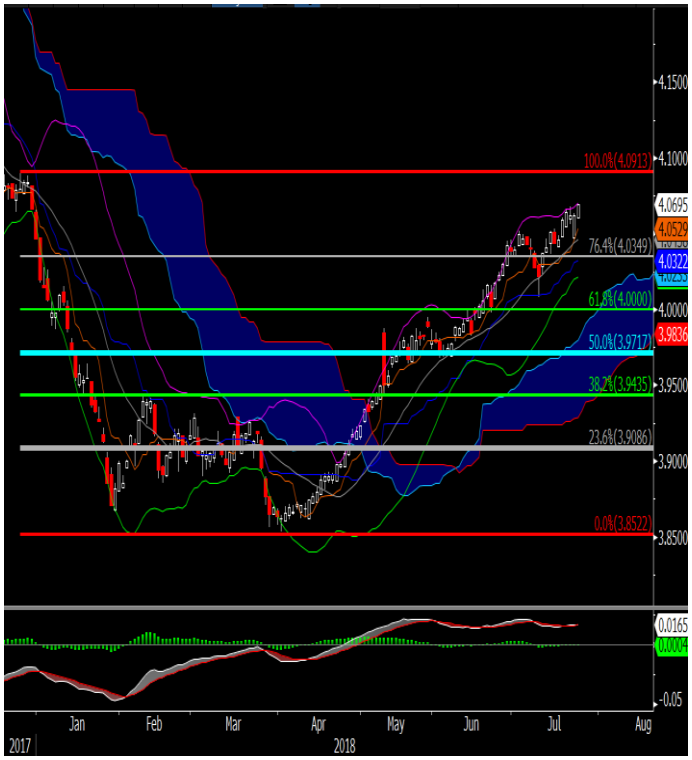
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FX Strategy

Daily Currency Outlook – 11am edition

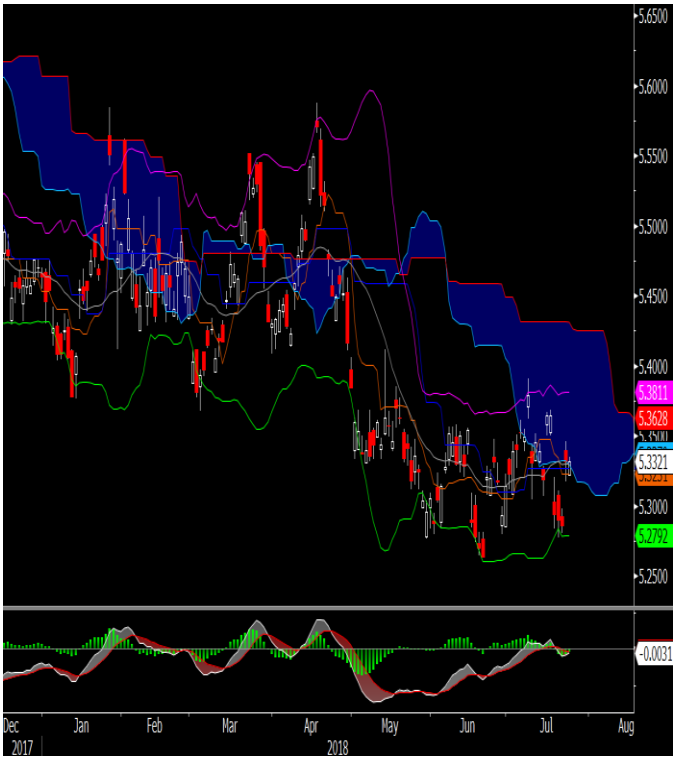
Indicative USDMYR 4.0695



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** but losses may be modest on the back of risk-off sentiments in the market curbing MYR gains.
- **Weekly and monthly outlook bearish**.
- Momentum indicators continued to remain in small positive, suggesting the pair continues to strive to push higher even though upside is limited unless the pair closes above 4.0640 today.
- **Expect a potential decline to 4.0385**, otherwise nullified by a close above 4.0640.
- **Key resistances:** 4.0709 (R1), 4.0747 (R2), 4.0767 (R3)
- **Key supports:** 4.0639 (S1), 4.0623 (S2), 4.0604 (S3)
- **Expected range for the day:** 4.0608 – 4.0710

Indicative GBPMYR 5.3298

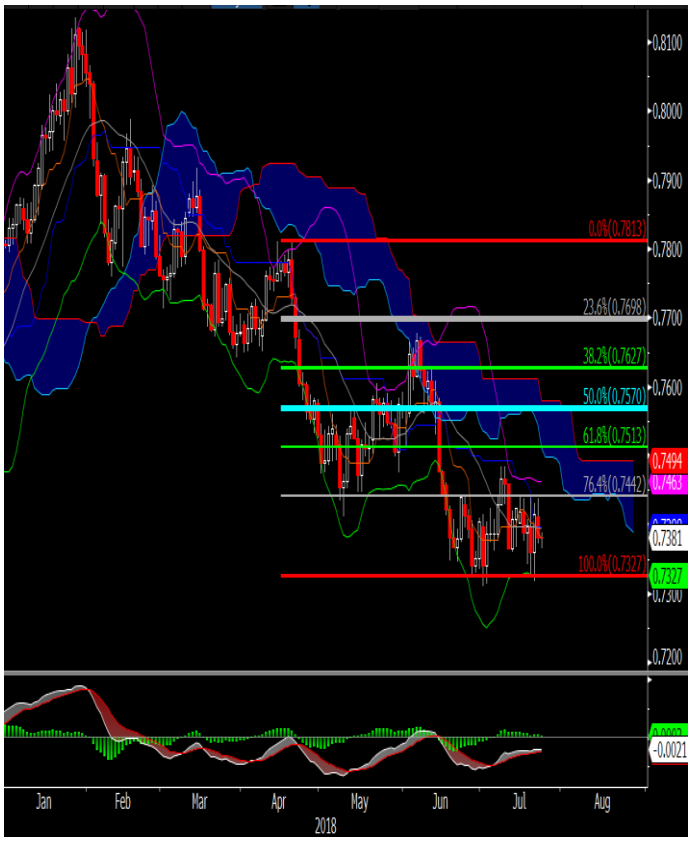


Source: Bloomberg

- GBPMYR opened 2pips higher at 5.3222 today. **Daily outlook slightly bearish**, in anticipation of a bearish GBP going into European session.
- **Weekly and monthly outlook bullish**.
- Upside momentum in GBPMYR continues to build up even though the pair yet to successfully close above 5.3324, a level which will strengthen its bullish bias.
- **Key resistances**: 5.3324 (R1), 5.3342 (R2), 5.3390 (R3)
- **Key supports**: 5.3266 (S1), 5.3231 (S2), 5.3178 (S3)
- **Expected range for the day:** 5.3178 – 5.3351

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

Indicative AUDUSD 0.7381

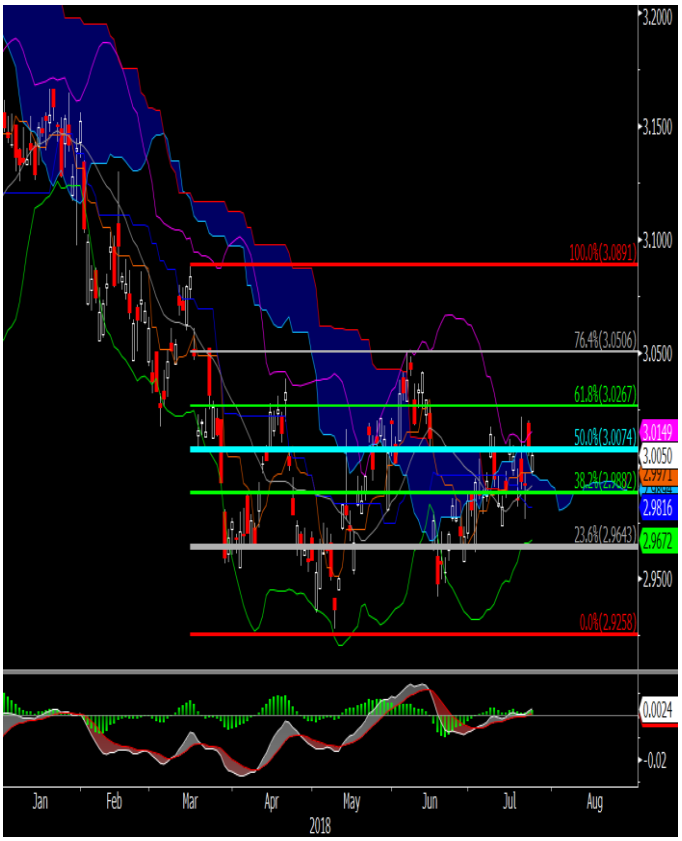


Source: Bloomberg

- AUDUSD opened unchanged at 0.7381 today. **Daily outlook bearish**, amid expectations of continuous risk-off in the markets.
- **Weekly outlook bearish, monthly outlook bullish**.
- Technically, momentum indicator in AUDUSD remains positive albeit smaller. We believe there are still scope for the pair to head towards 0.7451, above which the pair could target as high as 0.7537.
- **Key resistances:** 0.7431 (R1), 0.7451 (R2), 0.7466 (R3)
- **Key supports:** 0.7369 (S1), 0.7352 (S2), 0.7341 (S3)
- **Expected range for the day:** 0.7352 – 0.7430

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

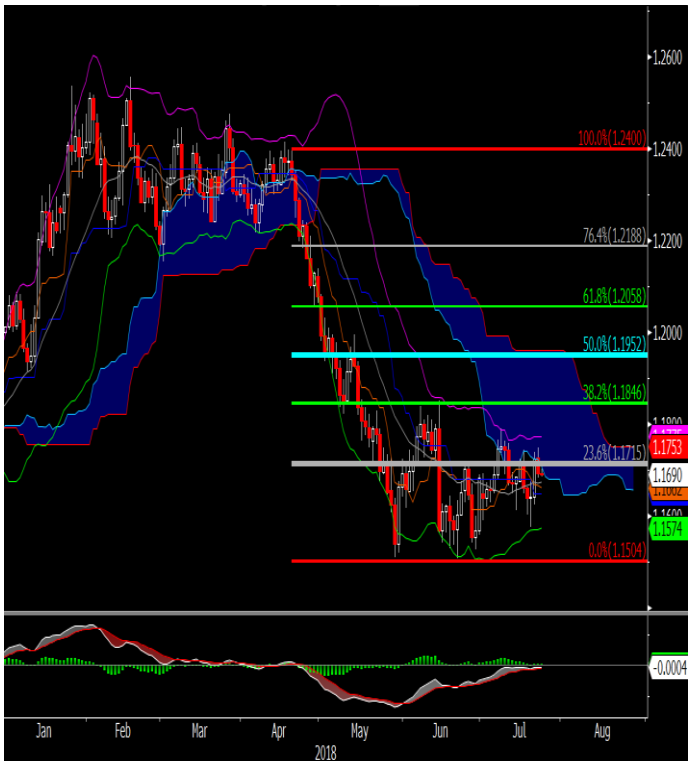
Indicative AUDMYR 3.0050



Source: Bloomberg

- AUDMYR opened 107pips lower at 2.9978 today. **Daily outlook bearish**, dampened by soft sentiments in the market.
- **Weekly and monthly outlook bullish**.
- AUDMYR continues to exhibit a bullish bias technically. Further gains can be expected as long as it holds above 3.0016.
- **AUDMYR is now unlikely to decline to 2.9660**.
- **Key resistances:** 3.0090 (R1), 3.0126 (R2), 3.0173 (R3)
- **Key supports:** 3.0016 (S1), 2.9971 (S2), 2.9950 (S3)
- **Expected range for the day:** 2.9950 – 3.0090

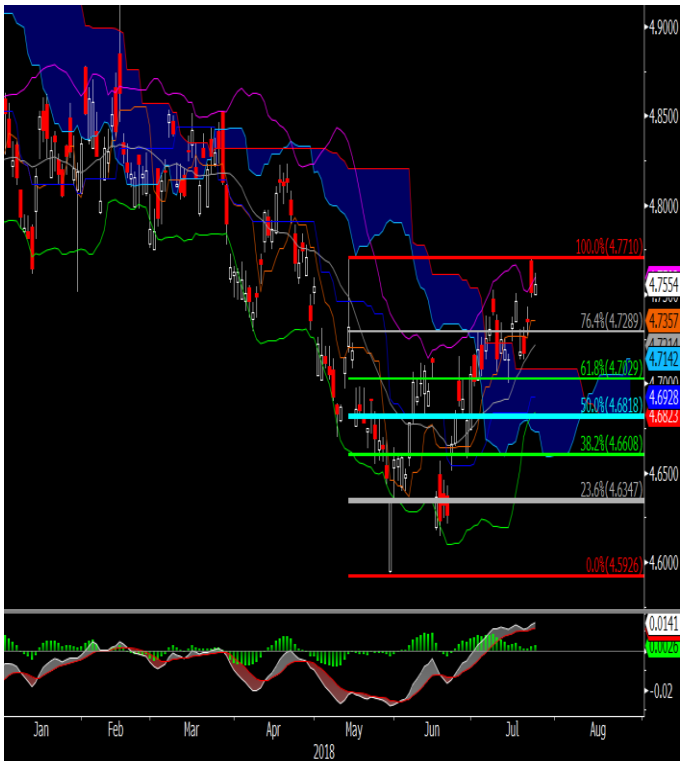
Indicative EURUSD 1.1691



Source: Bloomberg

- EURUSD opened unchanged at 1.1692 today. **Daily outlook slightly bullish** in anticipation of a correction in the USD although gains may be limited by soft market sentiments and/or disappointing PMI readings.
- **Weekly and monthly outlook bullish**.
- Bearish trend has been nullified and we expect a test at 1.1788 next, which if broken is likely a completion of a bullish pattern that puts EURUSD towards at least 1.1855.
- **Key resistances:** 1.1728 (R1), 1.1750 (R2), 1.1778 (R3)
- **Key supports:** 1.1678 (S1), 1.1653 (S2), 1.1627 (S3)
- **Expected range for the day:** 1.1678 – 1.1728

Indicative EURMYR 4.7554



Source: Bloomberg

- EURMYR opened 12pips lower at 4.7499 today. **Daily outlook bullish**, in anticipation of a firmer EUR going into European session.
- **Weekly and monthly outlook bullish**.
- Upside momentum remains intact, which sustains our view of EURMYR's biasness to the upside; EURMYR has tested, and broken, 4.7528 and is likely to take aim at 4.7840.
- **Expect a potential advance to 4.7840**, otherwise nullified by a close below 4.7463.
- **Key resistances:** 4.7585 (R1), 4.7625 (R2), 4.7674 (R3)
- **Key supports:** 4.7508 (S1), 4.7458 (S2), 4.7408 (S3)
- **Expected range for the day:** 4.7493 – 4.7674

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