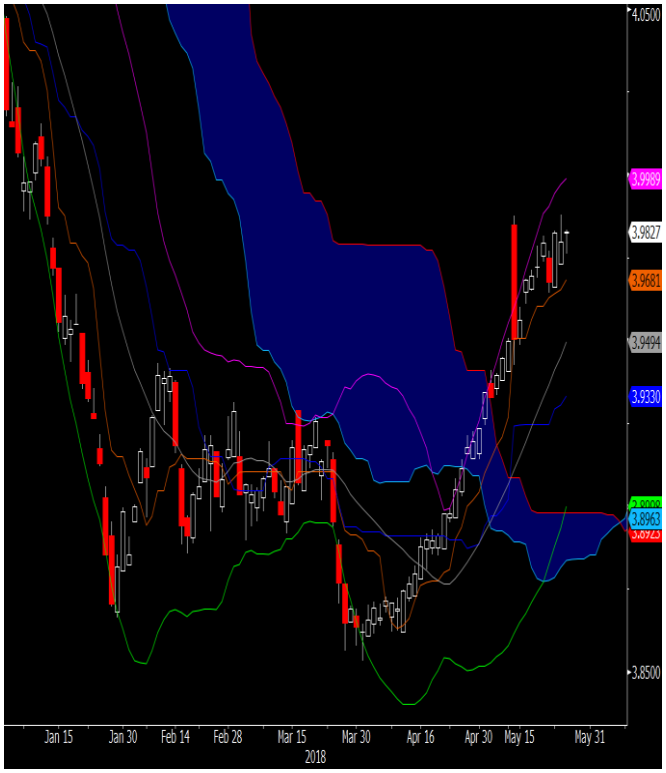
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

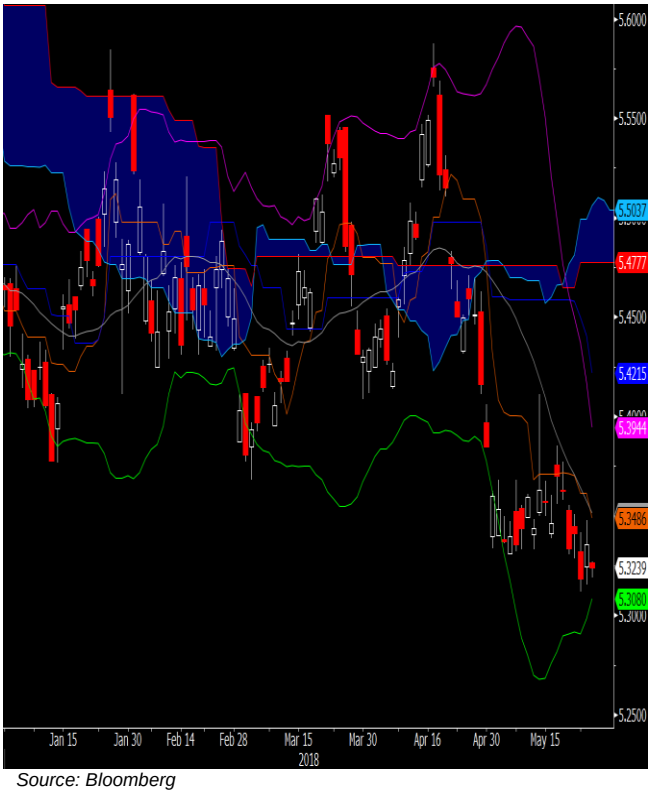
Indicative USDMYR 3.9827



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral**, likely with minor losses amid a softer overnight USD.
- **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.
- **Key resistances:** 3.9830 (R1), 3.9875 (R2), 3.9900 (R3)
- **Key supports:** 3.9785 (S1), 3.9739 (S2), 3.9713 (S3)
- **Expected range for the day:** 3.9750 – 3.9850

Indicative GBPMYR 5.3239

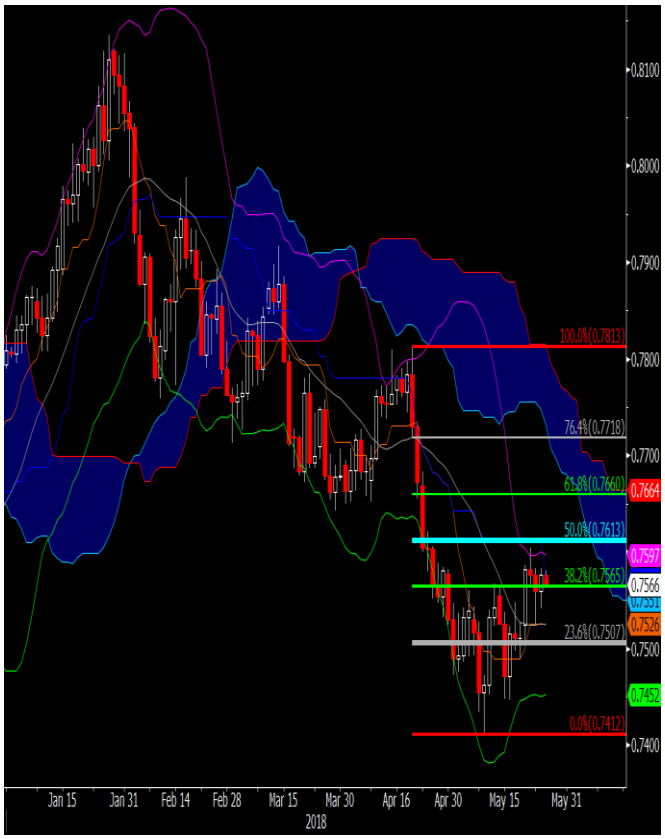


Source: Bloomberg

- GBPMYR opened 95pips lower at 5.3263 today. **Daily outlook slightly bearish**, weighed down by the lower opening though losses may narrow going into European session.
- **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**: 5.3244 (R1), 5.3291 (R2), 5.3331 (R3)
- **Key supports**: 5.3200 (S1), 5.3151 (S2), 5.3100 (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 0.7566

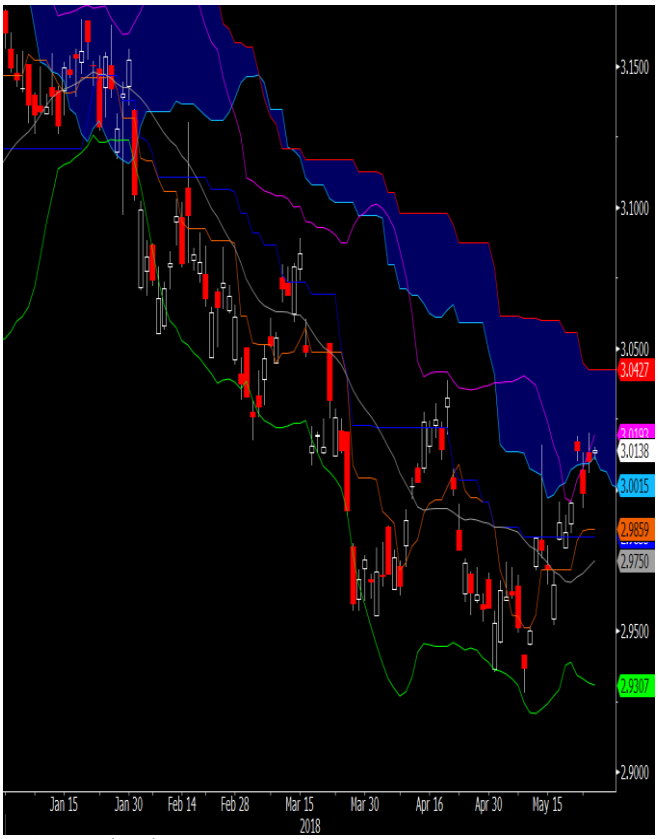


Source: Bloomberg

- AUDUSD opened unchanged at 0.7576. **Daily outlook slightly bullish** on the back of a soft USD, though gains may be kept modest by continued retreat in risk appetite especially going into the week's close.
- **Weekly and monthly outlook bullish**.
- Technically, 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:** 0.7583 (R1), 0.7600 (R2), 0.7613 (R3)
- **Key supports:** 0.7565 (S1), 0.7552 (S2), 0.7534 (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*

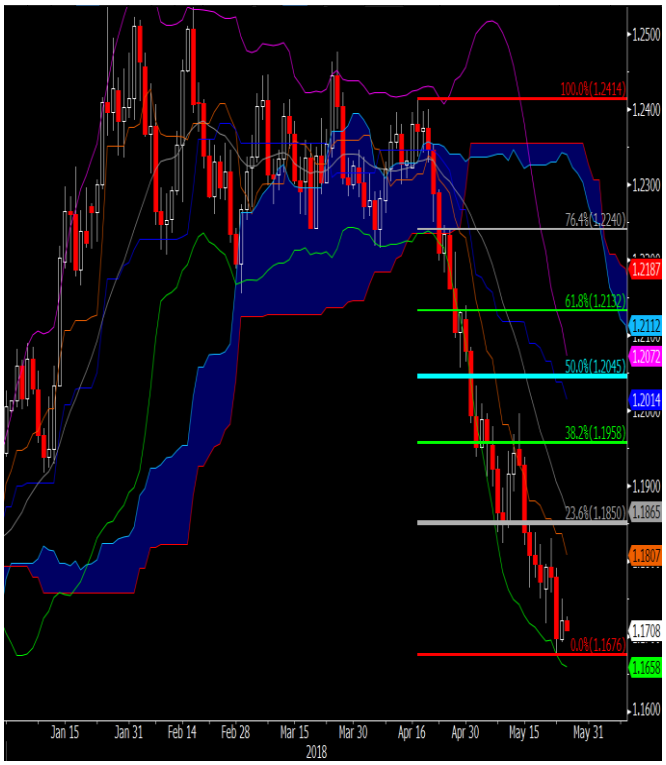
Indicative AUDMYR 3.0138



Source: Bloomberg

- AUDMYR opened 31pips higher at 3.0132. **Daily outlook slightly bullish** on technical reasons.
- **Weekly and monthly outlook bullish**.
- Upside momentum continues to rise, tilting AUDMYR towards the upside. We maintain that 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:** 3.0169 (R1), 3.0197 (R2), 3.0239 (R3)
- **Key supports:** 3.0134 (S1), 3.0094 (S2), 3.0059 (S3)
- **Expected range for the day:** 3.0070 – 3.0180

Indicative EURUSD 1.1708

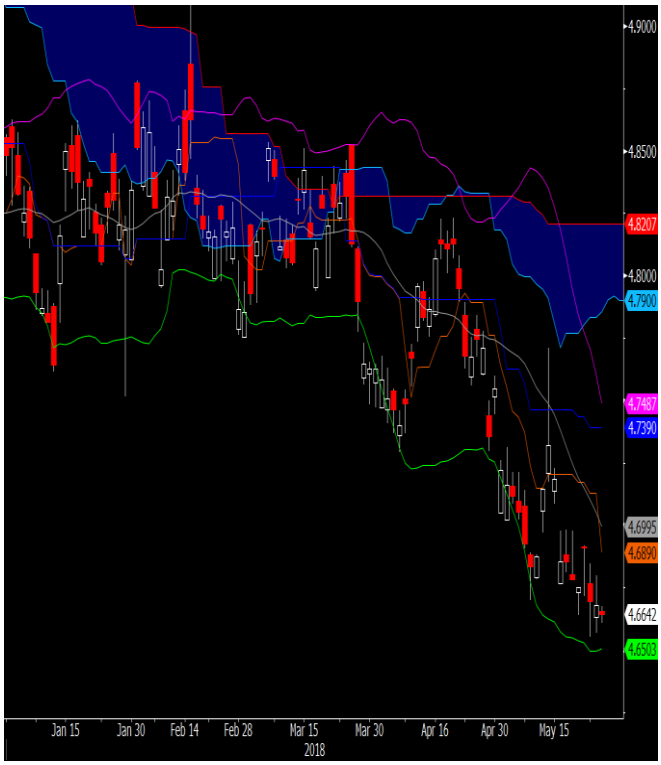


Source: Bloomberg

- EURUSD opened unchanged at 1.1720. **Daily outlook slightly bullish** on the back of a retreating USD.
- **Weekly and monthly outlook bearish**.
- Failure by EURUSD to break the recent low and overnight rebound suggest the onset of a sustained recovery, with scope to climb to circa 1.1850 in the next leg higher.
- **Key resistances:** 1.1749 (R1), 1.1764 (R2), 1.1777 (R3)
- **Key supports:** 1.1700 (S1), 1.1685 (S2), 1.1676 (S3)
- **Expected range for the day:** 1.1680 – 1.1750

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

Indicative EURMYR 4.6642



Source: Bloomberg

- EURMYR opened 23pips lower at 4.6656. **Daily outlook slightly bullish** on potential EUR rebound in European session.
- **Weekly and monthly outlook bearish**.
- Downside momentum appears to be diminishing, lifting the pressure on EURMYR. While declines may still prevail going forward, we reckon that losses may be softer.
- **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:** 4.6560 – 4.6700

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