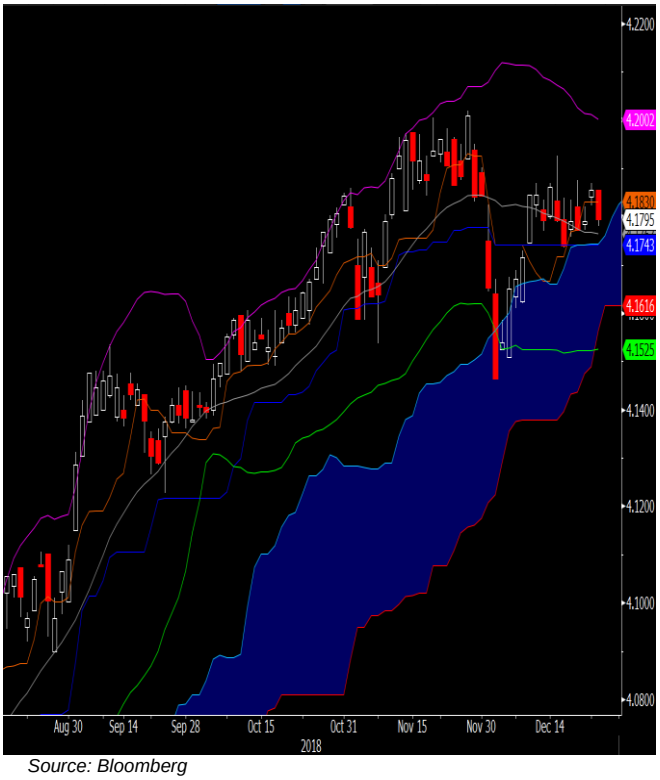
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

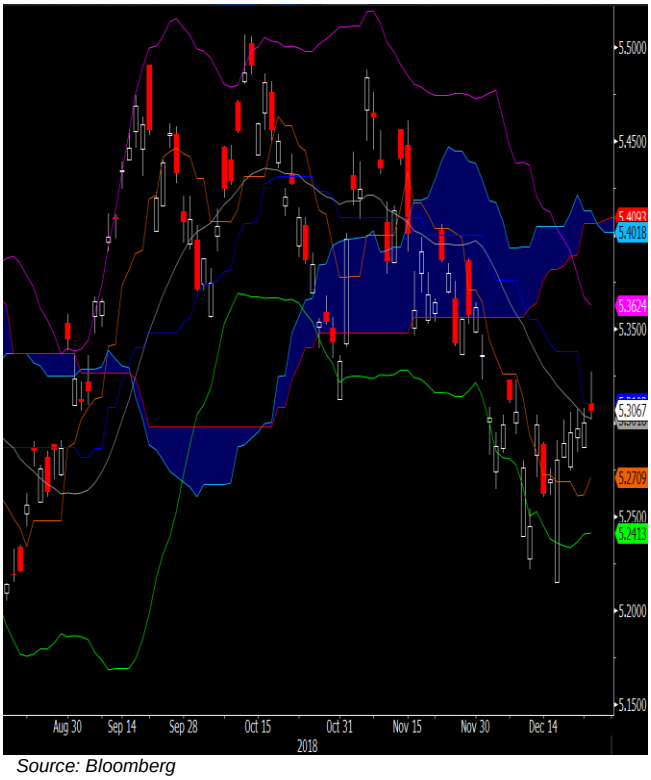
Indicative USDMYR 4.1795



Source: Bloomberg

- USDMYR opened unchanged today. **Daily outlook slightly bearish** in line with our view of a softer USD.
- **Weekly and monthly outlook bearish**.
- We continue to express skepticism over USDMYR's ability to push higher despite prevailing bullish trend. USDMYR has topped in our view, and will gradually head lower to complete a bearish chart pattern.
- **Key resistances:** 4.1800 (R1), 4.1830 (R2), 4.1850 (R3)
- **Key supports:** 4.1765 (S1), 4.1745 (S2), 4.1730 (S3)
- **Expected range for the day:** 4.1770 – 4.1855

Indicative GBPMYR 5.3067

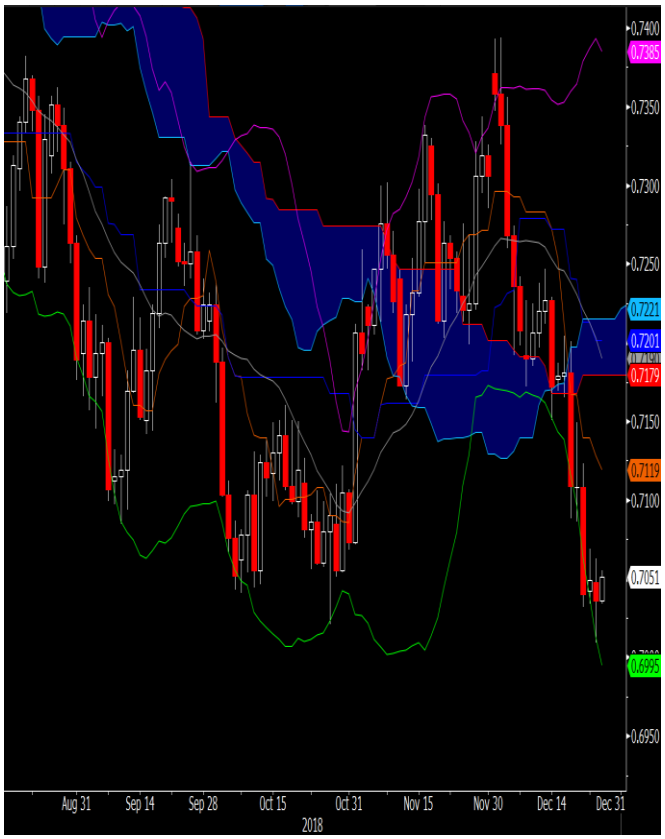


Source: Bloomberg

- GBPMYR opened 106pips higher at 5.3103 today. **Daily outlook bullish** following the sharply higher opening and potential for a firmer GBP.
- **Weekly and monthly outlook bullish**.
- GBPMYR remains technically bullish and besting 5.3020 at opening will likely push it higher going forward.
- **Continue to expect a potential advance to 5.3380**, otherwise curbed by a close below 5.3000.
- **Key resistances**: 5.3103 (R1), 5.3228 (R2), 5.3323 (R3)
- **Key supports**: 5.3020 (S1), 5.3000 (S2), 5.2936 (S3)
- **Expected range for the day:** 5.3015 – 5.3320

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

Indicative AUDUSD 0.7051

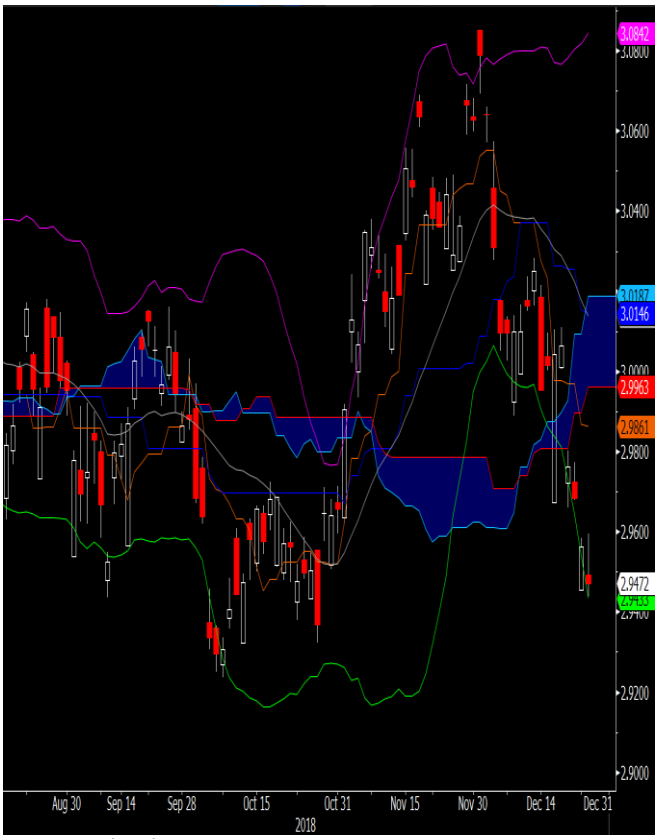


Source: Bloomberg

- AUDUSD opened unchanged at 0.7036 today. **Daily outlook slightly bearish**, weighed down by risk aversion in the markets.
- **Weekly outlook neutral, monthly outlook bearish**.
- Bearish bias still prevails, thus expect AUDUSD to remains subdued and likely confined to 0.7030 – 0.7060 range for some time before attempting a rebound going forward.
- **Key resistances:** 0.7063 (R1), 0.7092 (R2), 0.7119 (R3)
- **Key supports:** 0.7032 (S1), 0.7020 (S2), 0.7000 (S3)
- **Expected range for the day:** 0.7030 – 0.7060

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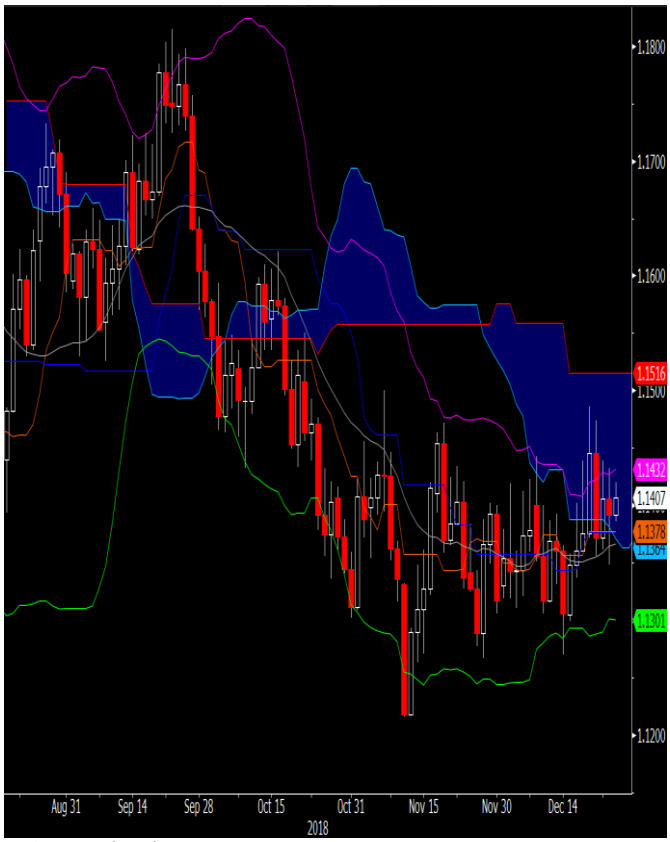
Indicative AUDMYR 2.9472



Source: Bloomberg

- AUDMYR opened 69pips lower at 2.9493 today. **Daily outlook bearish** amid propensity for AUD to slide further amid extended risk-off in the markets.
- **Weekly and monthly outlook bearish**.
- Firmer downward momentum and lingering bearish trend are both likely to keep AUDMYR subdued, but caution that a bounce off 2.9369 could spark an extended rally.
- **Key resistances:** 2.9500 (R1), 2.9550 (R2), 2.9580 (R3)
- **Key supports:** 2.9429 (S1), 2.9400 (S2), 2.9380 (S3)
- **Expected range for the day:** 2.9430 – 2.9595

Indicative EURUSD 1.1407

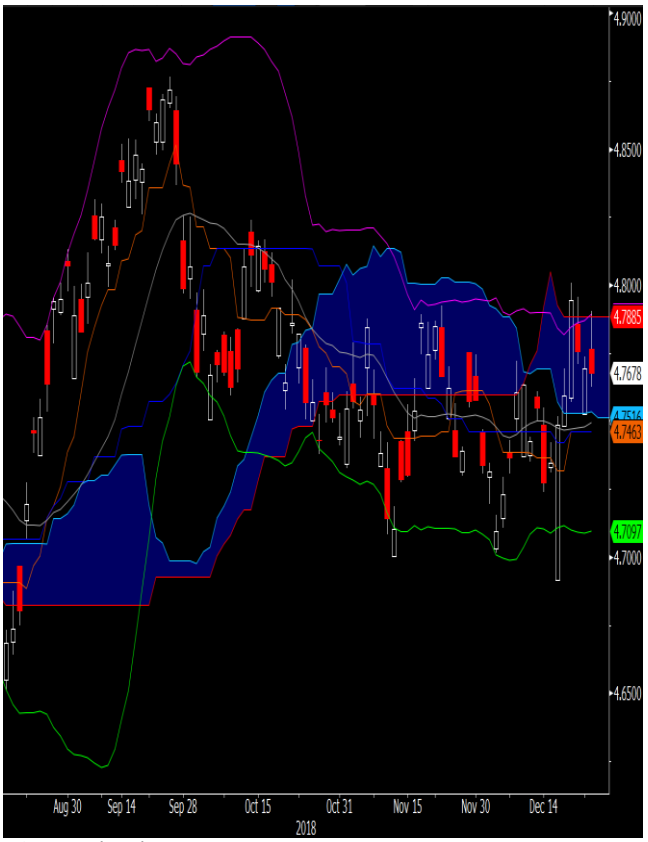


Source: Bloomberg

- EURUSD opened unchanged at 1.1392 today. **Daily outlook bullish** in line with our view of a softer USD.
- **Weekly and monthly outlook bullish**.
- Inching above 1.1400 in early trade will continue to give EURUSD a bullish bias. We continue to set sights on a test at 1.1486, while a close of at least above 1.1472 is required to complete the bullish chart patter that we have mentioned, which would then threaten 1.1580.
- **Continue to expect a potential advance to 1.1480**, otherwise curbed by a close below 1.1370.
- **Key resistances:** 1.1433 (R1), 1.1443 (R2), 1.1474 (R3)
- **Key supports:** 1.1400 (S1), 1.1391 (S2), 1.1378 (S3)
- **Expected range for the day:** 1.1380 – 1.1435

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

Indicative EURMYR 4.7678



Source: Bloomberg

- EURMYR opened 73pips higher at 4.7767 today. **Daily outlook slightly bullish** in anticipation of a firmer EUR going into European session.
- **Weekly and monthly outlook bullish**.
- Holding above 4.7530 sustains a bullish bias that will allow EURMYR to push higher, potentially beating 4.7944 going forward.
- **Continue to expect a potential advance to 4.7950**, otherwise curbed by a close below 4.7609.
- **Key resistances:** 4.7696 (R1), 4.7710 (R2), 4.7754 (R3)
- **Key supports:** 4.7640 (S1), 4.7592 (S2), 4.7568 (S3)
- **Expected range for the day:** 4.7620 – 4.7960

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