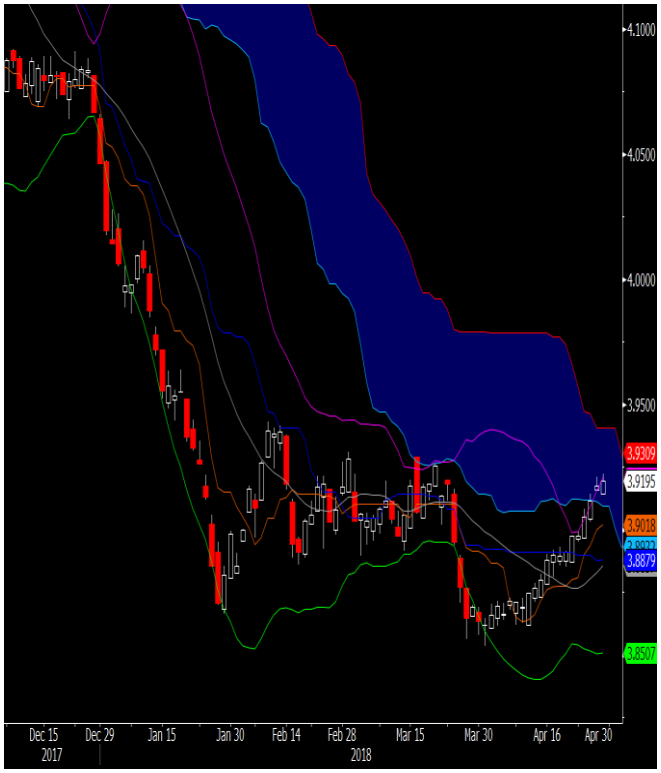
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FX Strategy

Daily Currency Outlook – 11am edition

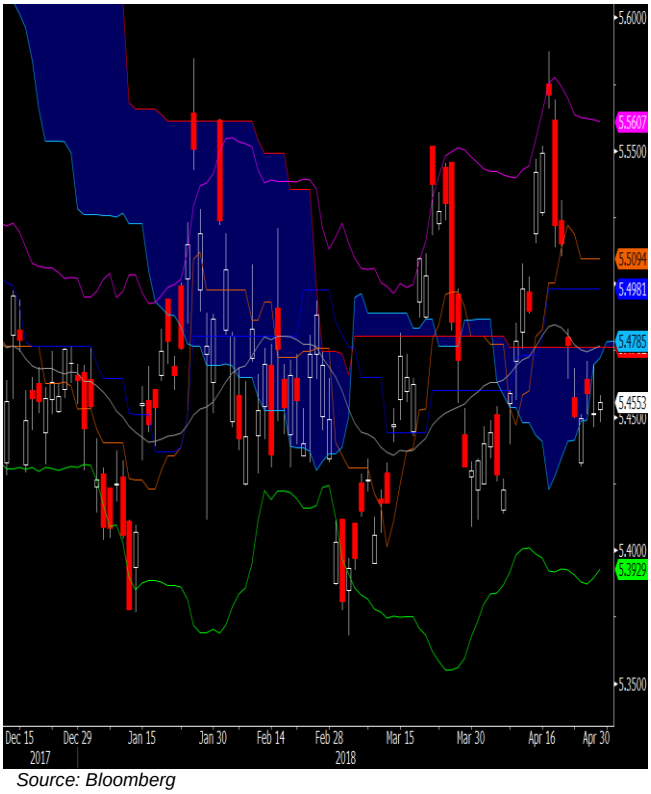
Indicative USDMYR 3.9195



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bullish**, supported by a stronger overnight USD.
- **Weekly and monthly outlook bullish**.
- USDMYR is now exposed to test at 3.9255 but we still caution that risk of rejection is likely getting stronger approaching the 3.9255 – 3.9290 range. A break here pushes USDMYR higher to 3.9430.
- **Key resistances:** 3.9200 (R1), 3.9220 (R2), 3.9267 (R3)
- **Key supports:** 3.9142 (S1), 3.9111 (S2), 3.9094 (S3)
- **Expected range for the day:** 3.9145 – 3.9250

Indicative GBPMYR 5.4553

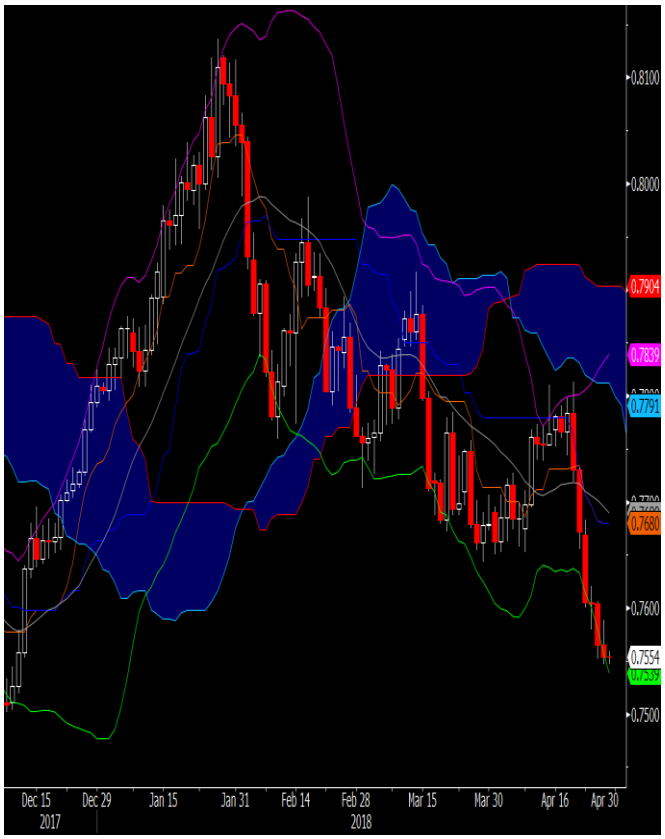


Source: Bloomberg

- GBPMYR opened 14pips higher at 5.4528 today. **Daily outlook slightly bearish**, in anticipation of extended weakness in GBP ahead of UK 1Q GDP report.
- **Weekly and monthly outlook bearish**.
- Downside bias continues to take hold and weigh down GBPMYR. Expect further losses going forward, with scope to test 5.3947.
- **Continue to expect a potential decline to 5.4088**, otherwise curbed by a close above 5.4685.
- **Key resistances**: 5.4633 (R1), 5.4685 (R2), 5.4722 (R3)
- **Key supports**: 5.4509 (S1), 5.4460 (S2), 5.4349 (S3)
- **Expected range for the day:** 5.4430 – 5.4600

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

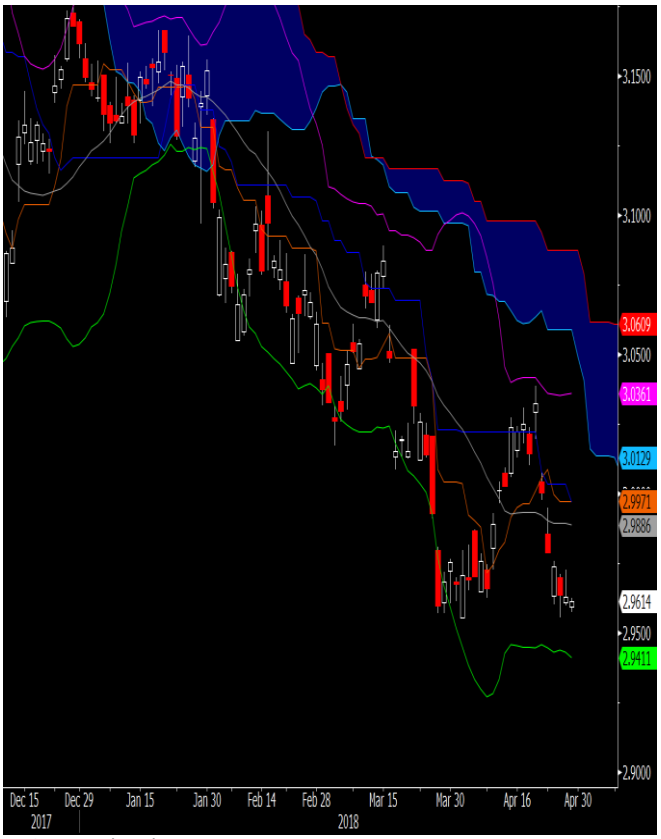
Indicative AUDUSD 0.7554



Source: Bloomberg

- AUDUSD opened unchanged at 0.7554. **Daily outlook slightly bearish** as risk appetite is likely to retreat ahead of US, UK GDP reports and going into the week's close.
- **Weekly and monthly outlook bearish**.
- AUDUSD's rebound failed to sustain. Early break below 0.7550 will further encourage the bears, tilting AUDUSD lower and possibly testing 0.7500 next.
- **AUDUSD expectedly declined to 0.7550** in early trade.
- **Key resistances:** 0.7565 (R1), 0.7590 (R2), 0.7600 (R3)
- **Key supports:** 0.7538 (S1), 0.7500 (S2), 0.7480 (S3)
- **Expected range for the day:** 0.7520 – 0.7570

Indicative AUDMYR 2.9614

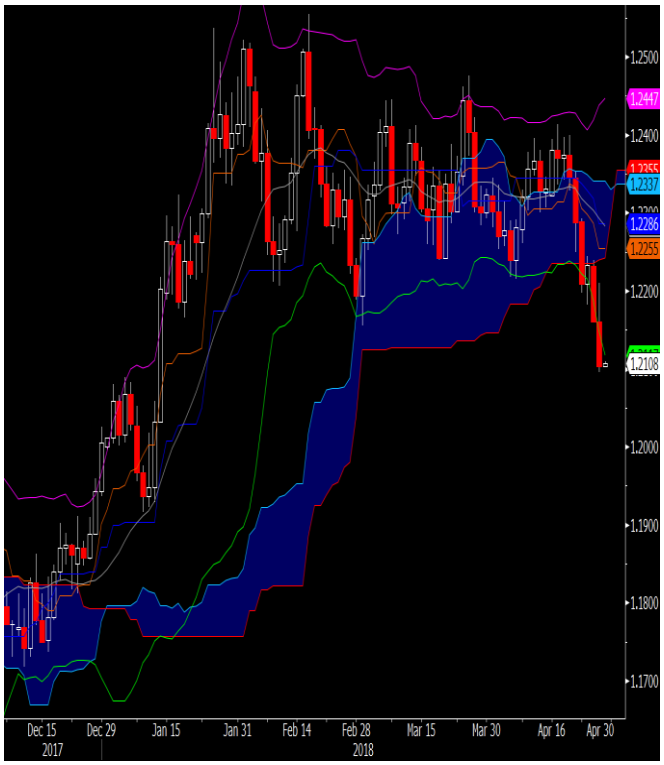


Source: Bloomberg

- AUDMYR opened 36pips lower at 2.9592. **Daily outlook slightly bearish**, weighed down by a softer AUD amid retreating risk appetite.
- **Weekly and monthly outlook bearish**.
- Downside bias continues to prevail, tilting AUDMYR lower, potentially pushing AUDMYR to 2.9426 in the next leg lower.
- **Continue to expect a potential decline to 2.9430**, otherwise curbed by a close above 2.9700.
- **Key resistances:** 2.9648 (R1), 2.9700 (R2), 2.9756 (R3)
- **Key supports:** 2.9600 (S1), 2.9555 (S2), 2.9520 (S3)
- **Expected range for the day:** 2.9555 – 2.9630

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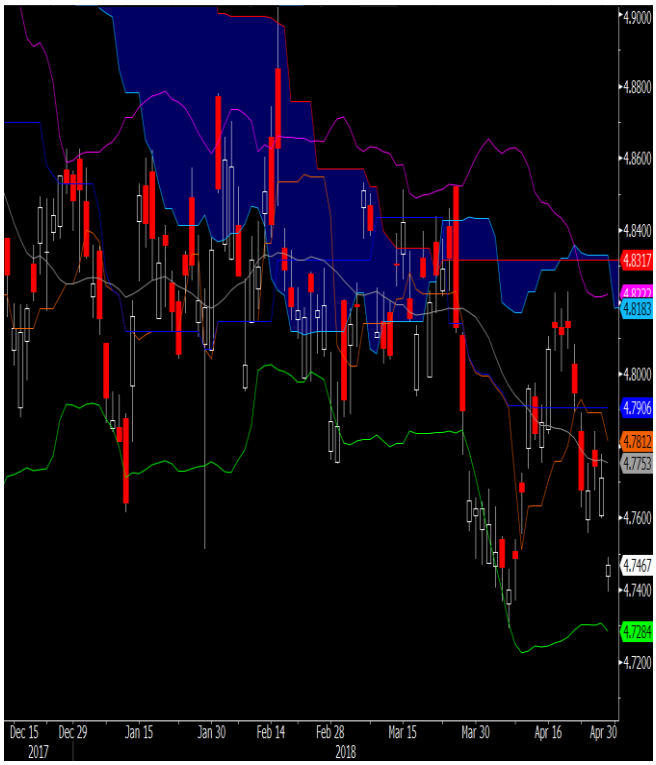
Indicative EURUSD 1.2108



Source: Bloomberg

- EURUSD opened unchanged at 1.2103. **Daily outlook slightly bullish**, in line with our view of a softer USD heading into 1Q US GDP report.
- **Weekly and monthly outlook bearish**.
- EURUSD remains technically bearish but we still expect a rebound to come first before extending further downsides. Gains are likely restricted by 1.2209, otherwise the rebound will sustain further upsides.
- **EURUSD expectedly declined to 1.2125**.
- **Key resistances:** 1.2117 (R1), 1.2148 (R2), 1.2161 (R3)
- **Key supports:** 1.2100 (S1), 1.2080 (S2), 1.2050 (S3)
- **Expected range for the day:** 1.2080 – 1.2120

Indicative EURMYR 4.7467



Source: Bloomberg

- EURMYR opened 272pips lower at 4.7438. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Downside bias continues to strengthen, tilting EURMYR lower. We set sights on continued declines going forward.
- **EURMYR expectedly declined to 4.7556**.
- **Key resistances:** 4.7520 (R1), 4.7557 (R2), 4.7600 (R3)
- **Key supports:** 4.7406 (S1), 4.7366 (S2), 4.7300 (S3)
- **Expected range for the day:** 4.7370 – 4.7490

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