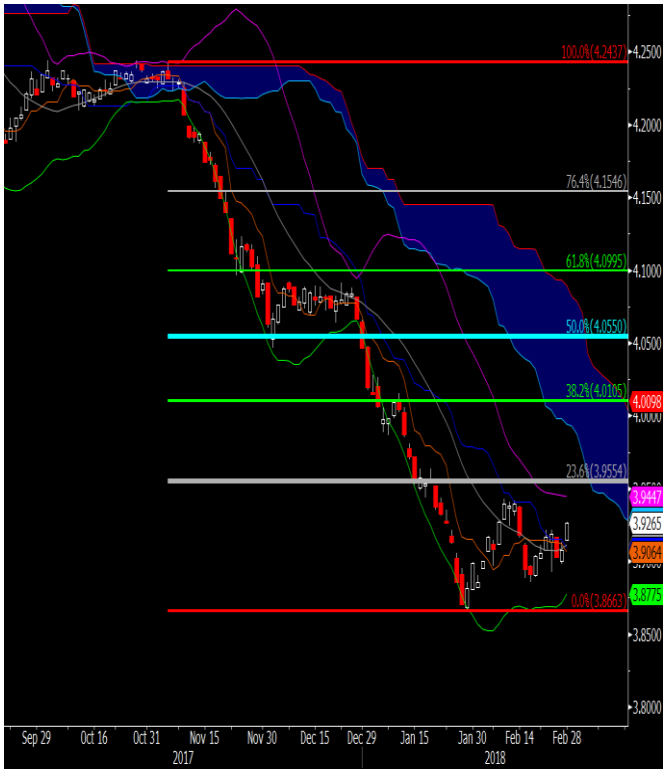
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9265

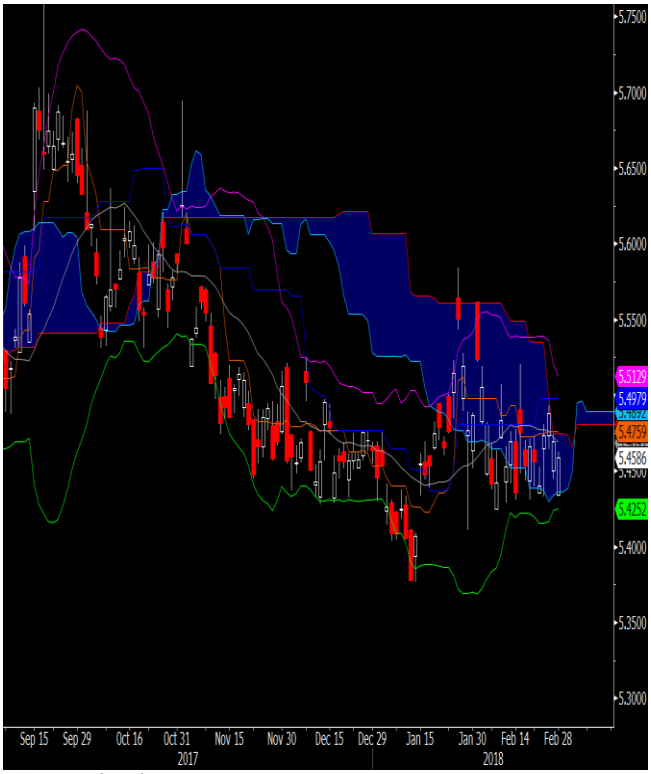


Source: Bloomberg

- USDMYR opened higher today. **Daily outlook bullish** on the back of a firmer USD while MYR is likely to be pressured by risk-off in the regional markets taking cue from overnight US market.
- **Weekly and monthly outlook bullish**.
- Today's sharp gap-up has tilted USDMYR to the upside. USDMYR is likely to test 3.9278, and a break here exposes a move to 3.9400, which in our view completes a bullish pattern could trigger further gains.
- **Expect a potential advance to 3.9400**, otherwise curbed by a close below 3.9185.
- **Key resistances:** 3.9278 (R1), 3.9315 (R2), 3.9400 (R3)
- **Key supports:** 3.9215 (S1), 3.9200 (S2), 3.9185 (S3)
- **Expected range for the day:** 3.9130 – 3.9310

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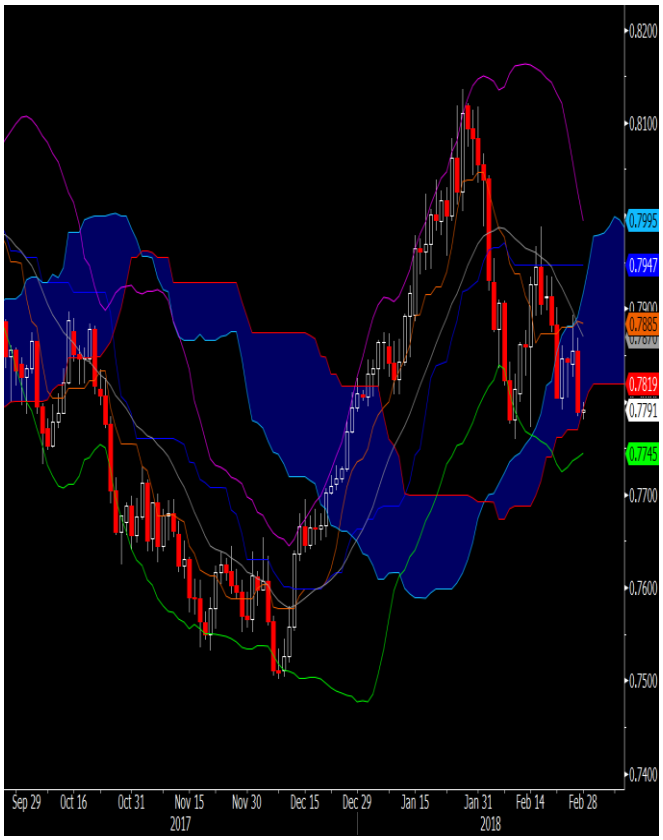
Indicative GBPMYR 5.4586



Source: Bloomberg

- GBPMYR opened 351pips lower at 5.4345 today. **Daily outlook bearish**, weighed down by the sharply lower opening, as well as potential for further GBP weakness.
- **Weekly and monthly outlook bearish**.
- Bearish bias continues to build, suggesting GBPMYR could still slide lower. Caution that a close below 5.4466 will pile the pressure on GBPMYR.
- **Continue to expect a potential decline to 5.4163**, otherwise curbed by a close above 5.4712.
- **Key resistances**: 5.4605 (R1), 5.4624 (R2), 5.4642 (R3)
- **Key supports**: 5.4532 (S1), 5.4472 (S2), 5.4436 (S3)
- **Expected range for the day:** 5.4330 – 5.4650

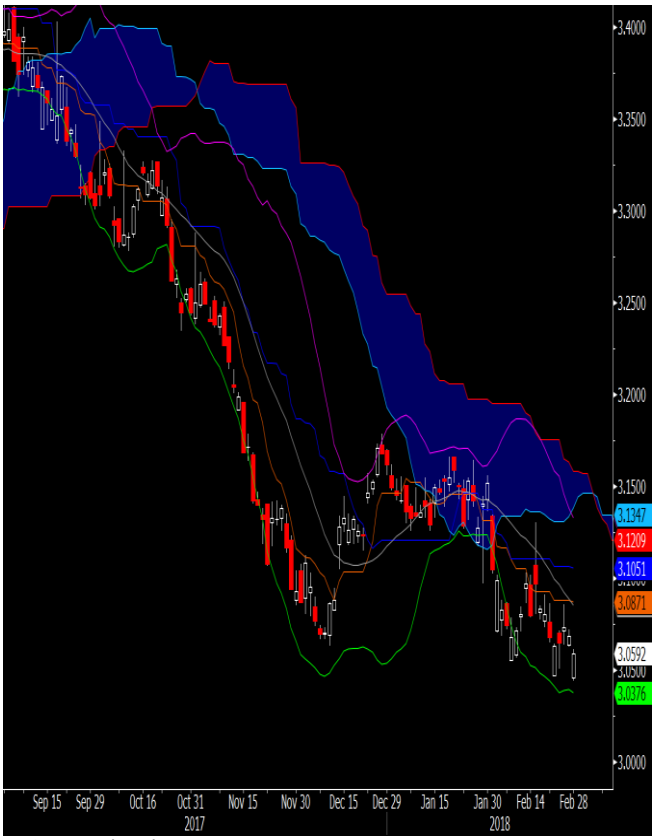
Indicative AUDUSD 0.7791



Source: Bloomberg

- AUDUSD opened unchanged at 0.7789. **Daily outlook bearish** on the back of a firm USD, further weighed down by weakness in equities and commodities.
- **Weekly and monthly outlook bearish**.
- A drop below 0.7838 has allayed the recent bullish build-up. AUDUSD is now tilted to the downside, with scope for further losses to circa 0.7745.
- **Continue to expect a potential decline to 0.7718**, otherwise curbed by a close above 0.7838.
- **Key resistances:** 0.7807 (R1), 0.7819 (R2), 0.7838 (R3)
- **Key supports:** 0.7784 (S1), 0.7759 (S2), 0.7744 (S3)
- **Expected range for the day:** 0.7750 – 0.7800

Indicative AUDMYR 3.0592

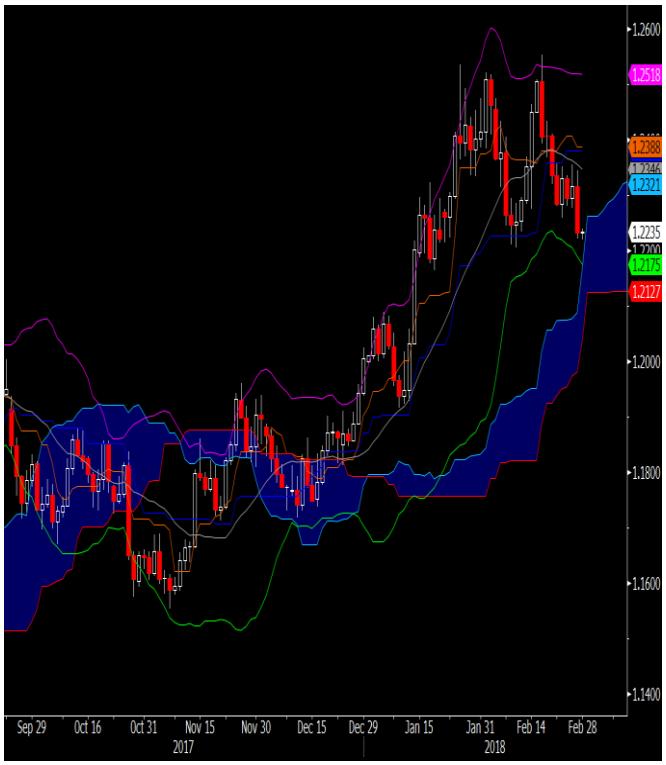


Source: Bloomberg

- AUDMYR opened 227pips lower at 3.0459. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- AUDMYR is still deep in bearish territory and a close below 3.0613 will further encourage the bears, triggering further losses going forward.
- **Continue to expect a potential decline to 3.0356**, otherwise curbed by a close above 3.0680.
- **Key resistances:** 3.0613 (R1), 3.0645 (R2), 3.0712 (R3)
- **Key supports:** 3.0562 (S1), 3.0504 (S2), 3.0450 (S3)
- **Expected range for the day:** 3.0440 – 3.0620

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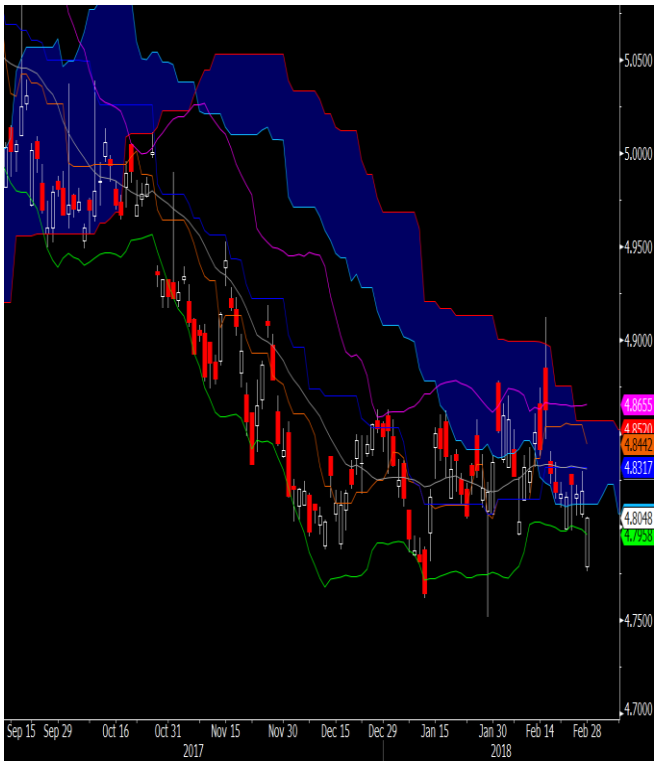
Indicative EURUSD 1.2235



Source: Bloomberg

- EURUSD opened unchanged at 1.2233. **Daily outlook bearish** on the back of a firm USD.
- **Weekly and monthly outlook bearish**.
- Rising downside momentum continues to weigh down EURUSD. There is now room to test 1.2203, below which further losses to circa 1.2039 can be expected in the coming weeks.
- **EURUSD expectedly declined to 1.2230**.
- **Key resistances:** 1.2260 (R1), 1.2285 (R2), 1.2300 (R3)
- **Key supports:** 1.2200 (S1), 1.2174 (S2), 1.2136 (S3)
- **Expected range for the day:** 1.2170 – 1.2260

Indicative EURMYR 4.8048



Source: Bloomberg

- EURMYR opened 406pips lower at 4.7785. **Daily outlook bearish**, weighed down by the sharply lower opening and potential for further EUR weakness.
- **Weekly and monthly outlook bearish**.
- Negative momentum continues to build, tilting EURMYR further to the downside. EURMYR weakness is expected to extend while below 4.8119.
- **Key resistances:** 4.8056 (R1), 4.8100 (R2), 4.8119 (R3)
- **Key supports:** 4.8000 (S1), 4.7953 (S2), 4.7900 (S3)
- **Expected range for the day:** 4.7760 – 4.8080

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