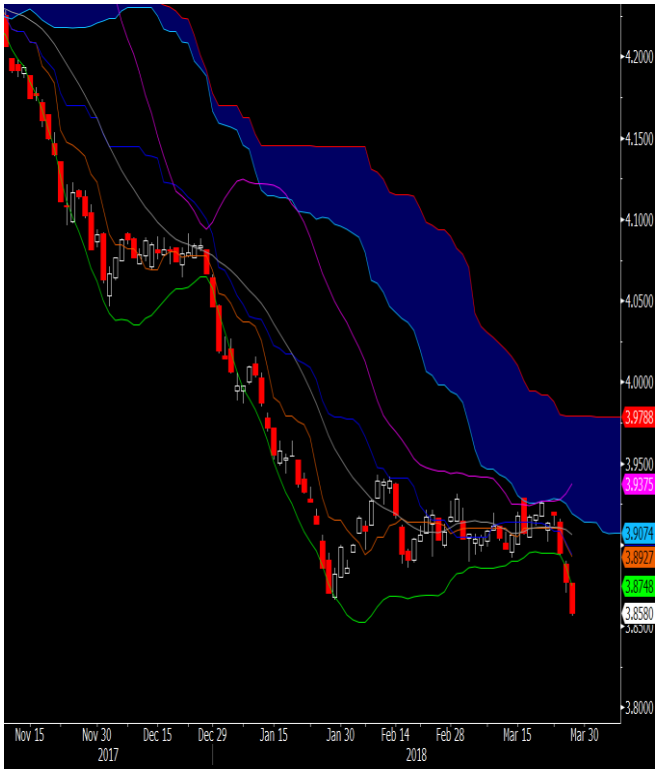
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

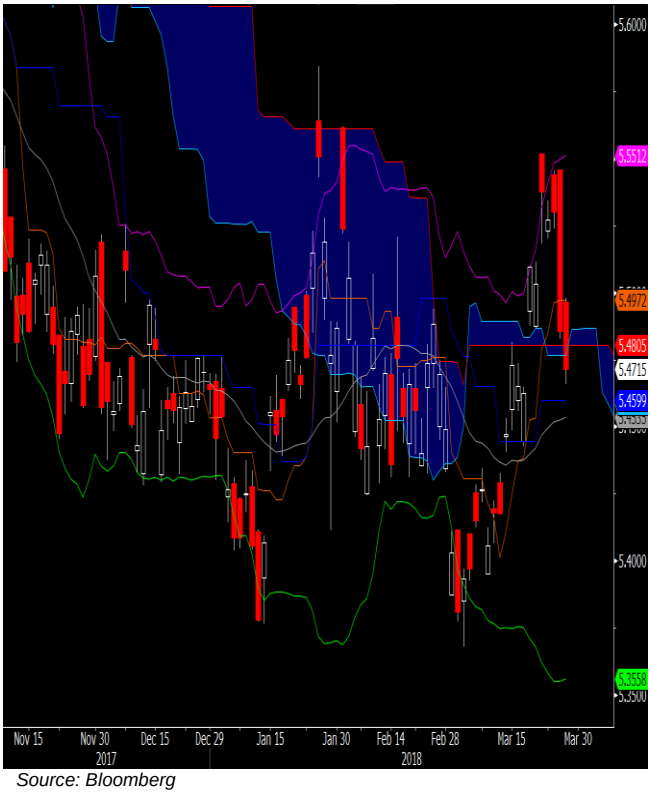
Indicative USDMYR 3.8580



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish**, anticipating extended rebound in USD to overturn current losses.
- **Weekly and monthly outlook bearish**.
- USDMYR remains tilted to the downsides but we caution on a potential rebound after recent sharp losses. Current minor bearish trend suggests there is room for a drop to 3.8471 in the coming days.
- **Key resistances:** 3.8600 (R1), 3.8650 (R2), 3.8663 (R3)
- **Key supports:** 3.8550 (S1), 3.8520 (S2), 3.8500 (S3)
- **Expected range for the day:** 3.8550 – 3.8765

Indicative GBPMYR 5.4719

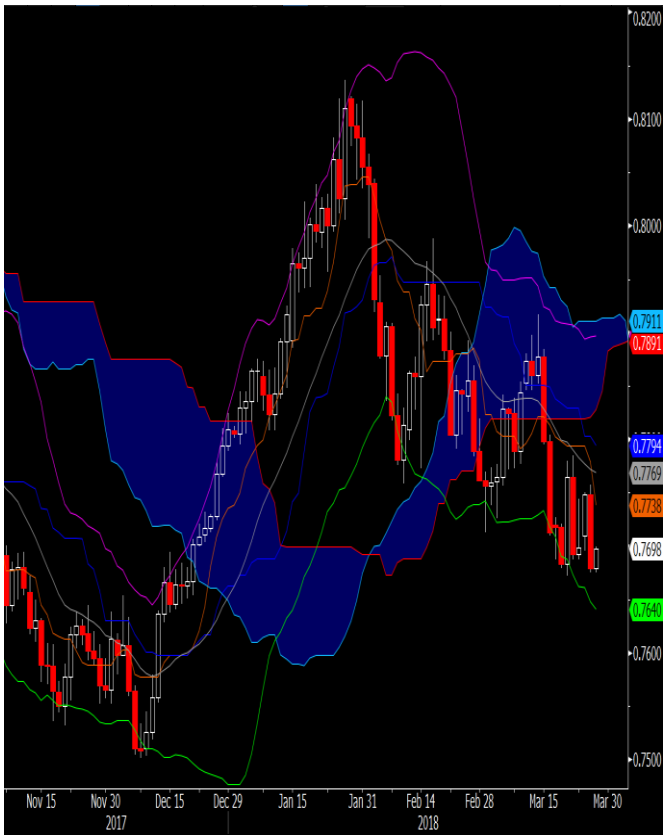


Source: Bloomberg

- GBPMYR opened 106pips higher at 5.4964 today. **Daily outlook bearish** on extended weakness in GBP and firmer buying interest in MYR.
- **Weekly outlook bearish, monthly outlook bullish**.
- Breaking below 5.4805 has increased GBPMYR's downside momentum. Further losses are expected going forward, possibly targeting 5.4536 next, below which a drop to 5.4047 is highly likely.
- **GBPMYR expectedly declined to 5.4805**, and below. **Expect a potential decline to 5.4536**, otherwise curbed by a close above 5.4805.
- **Key resistances**: 5.4736 (R1), 5.4765 (R2), 5.4805 (R3)
- **Key supports**: 5.4700 (S1), 5.4646 (S2), 5.4600 (S3)
- **Expected range for the day:** 5.4640 – 5.4980

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

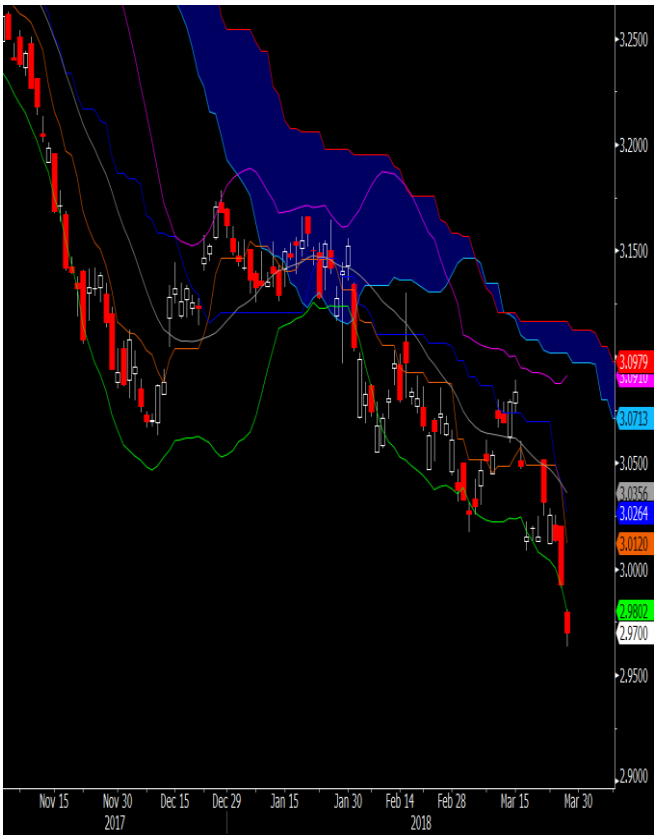
Indicative AUDUSD 0.7698



Source: Bloomberg

- AUDUSD opened unchanged at 0.7679. **Daily outlook bearish** in anticipation of extended rebound in USD.
- **Weekly and monthly outlook bearish**.
- AUDUSD is still deep in bearish territory and likely inclined to downsides. A minor bearish trend has emerged and we set sights on a potential decline to circa 0.7640 next.
- **Continue to expect a potential decline to 0.7650**.
- **Key resistances:** 0.7704 (R1), 0.7738 (R2), 0.7766 (R3)
- **Key supports:** 0.7650 (S1), 0.7639 (S2), 0.7620 (S3)
- **Expected range for the day:** 0.7650 – 0.7700

Indicative AUDMYR 2.9700

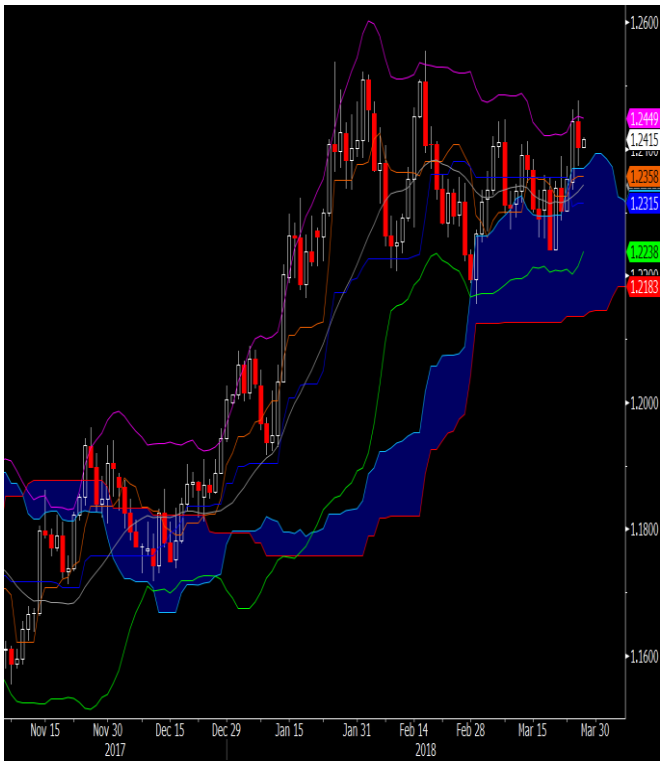


Source: Bloomberg

- AUDMYR opened 131pips lower at 2.9797. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Minor bearish trend still prevails, suggesting further losses going forward. AUDMYR is now exposed to a drop to 2.9500.
- **Key resistances:** 2.9750 (R1), 2.9785 (R2), 2.9810 (R3)
- **Key supports:** 2.9650 (S1), 2.9620 (S2), 2.9600 (S3)
- **Expected range for the day:** 2.9600 – 2.9810

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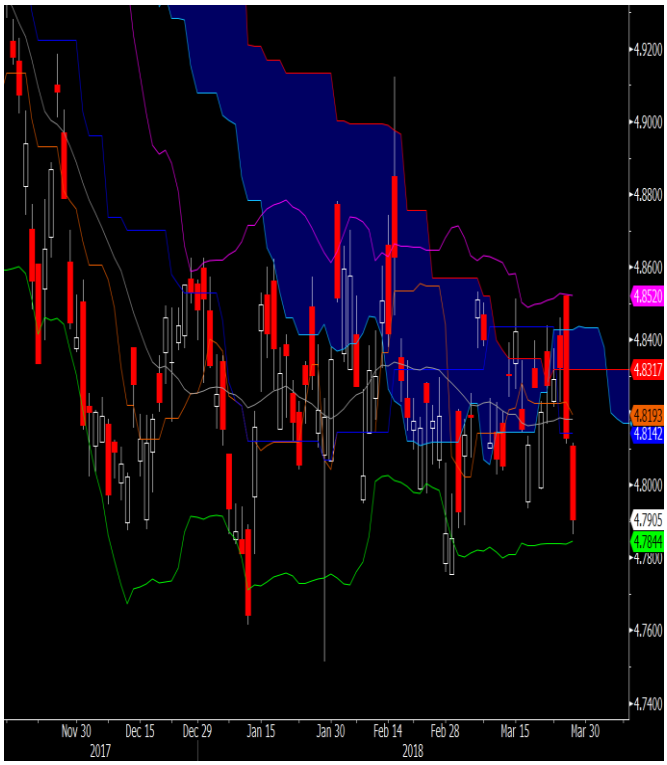
Indicative EURUSD 1.2415



Source: Bloomberg

- EURUSD opened unchanged at 1.2403. **Daily outlook slightly bearish** in anticipation of further USD rebound.
- **Weekly outlook bearish, monthly outlook bullish**.
- Minor bullish trend suggest potential close above 1.2444 soon, but a close below 1.2370 today will put this view in doubt. We caution that risk of rejection increases approaching 1.2450 – 1.2462.
- **Key resistances:** 1.2449 (R1), 1.2462 (R2), 1.2476 (R3)
- **Key supports:** 1.2396 (S1), 1.2370 (S2), 1.2358 (S3)
- **Expected range for the day:** 1.2370 – 1.2430

Indicative EURMYR 4.7905



Source: Bloomberg

- EURMYR opened 21pips lower at 4.8108. **Daily outlook bearish** on technical reasons.
- **Weekly and monthly outlook bearish**.
- EURMYR is now technically bearish after strong decline through several supports and extended tumble today. Expect further losses going forward, with scope to slide to circa 4.7610 – 4.7750.
- **Continue to expect a potential decline to 4.7826**.
- **Key resistances:** 4.7941 (R1), 4.7980 (R2), 4.8014 (R3)
- **Key supports:** 4.7900 (S1), 4.7864 (S2), 4.7846 (S3)
- **Expected range for the day:** 4.7860 – 4.8120

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