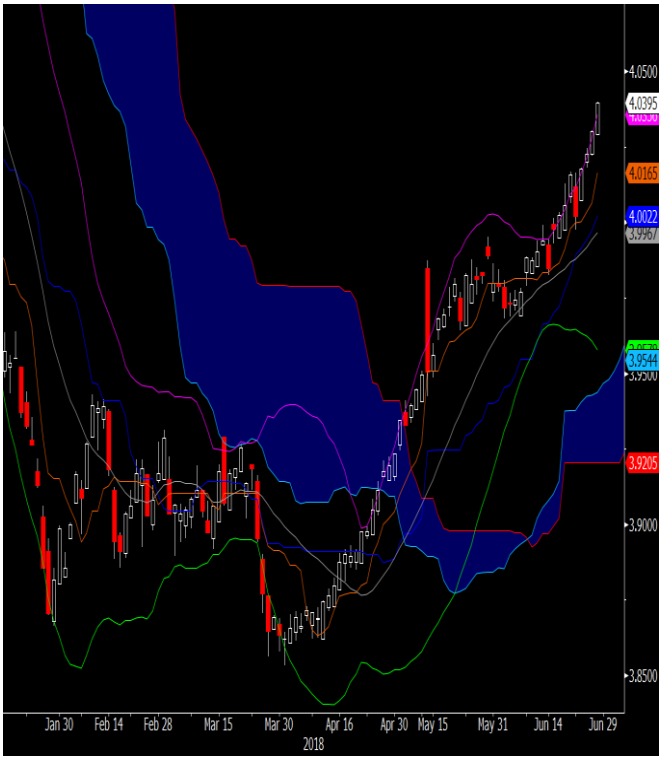
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

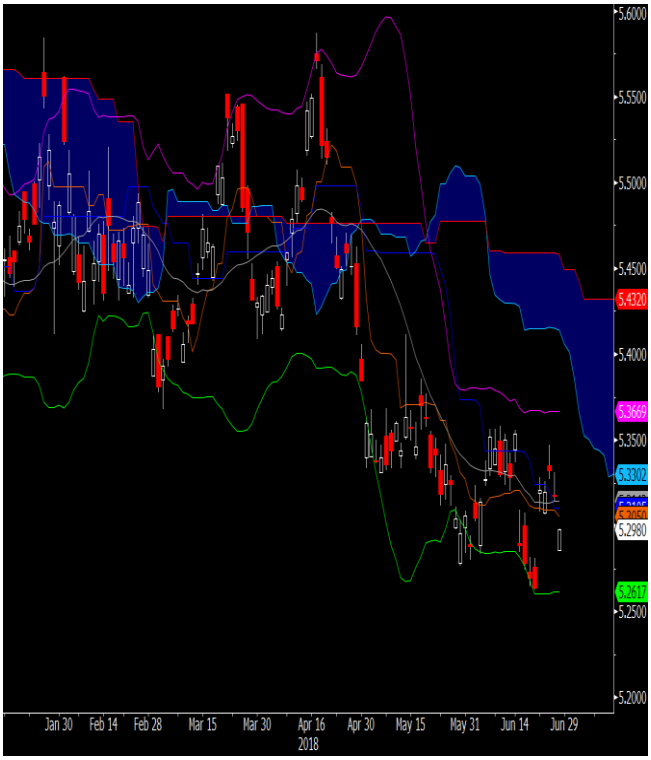
Indicative USDMYR 4.0395



Source: Bloomberg

- USDMYR opened unchanged today. **Daily outlook bullish** on the back of a firmer overnight USD.
- **Weekly and monthly outlook bullish**.
- USDMYR remains on an upward trajectory after beating 4.0300. Expect further gains, with scope to test 4.0420 – 4.0450 in the next leg higher.
- **Key resistances:** 4.0400 (R1), 4.0420 (R2), 4.0450 (R3)
- **Key supports:** 4.0349 (S1), 4.0325 (S2), 4.0300 (S3)
- **Expected range for the day:** 4.0290 – 4.0450

Indicative GBPMYR 5.2980

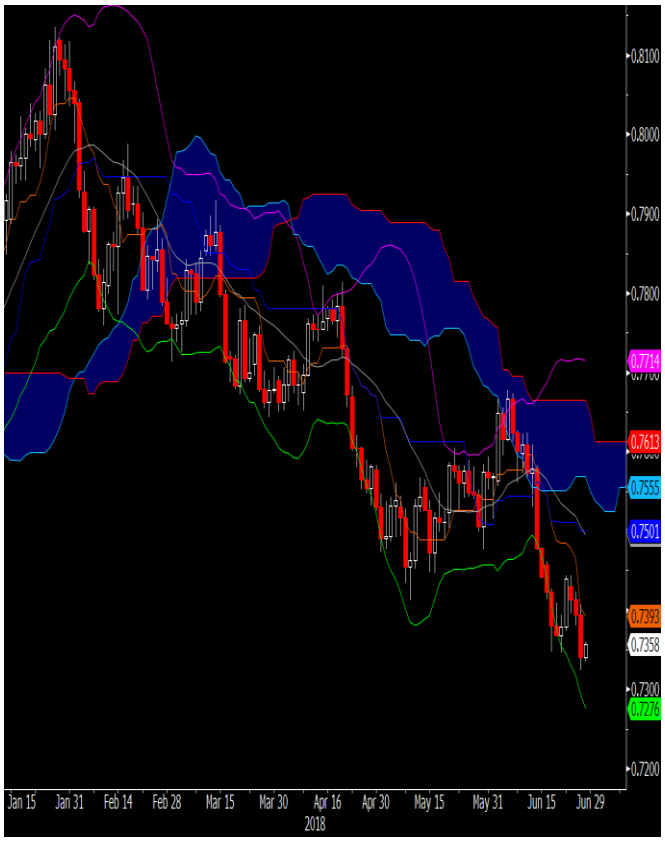


Source: Bloomberg

- GBPMYR opened 315pips lower at 5.2857 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Losing 5.3142 in early trade has altered GBPMYR's technical landscape. A bearish bias now prevails and likely to take the pair lower, with room to test 5.2617.
- **GBPMYR is now unlikely to be heading to 5.3684**.
- **Key resistances**: 5.3000 (R1), 5.3050 (R2), 5.3105 (R3)
- **Key supports**: 5.2977 (S1), 5.2950 (S2), 5.2900 (S3)
- **Expected range for the day:** 5.2860 – 5.3020

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

Indicative AUDUSD 0.7358

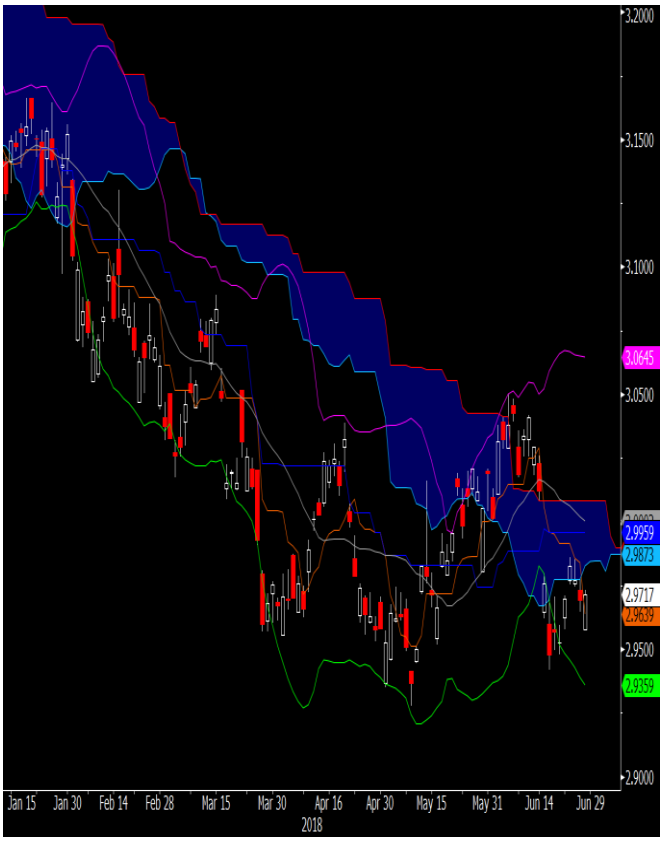


Source: Bloomberg

- AUDUSD opened unchanged at 0.7394 today. **Daily outlook bearish** as risk appetite in the markets retreat further.
- **Weekly and monthly outlook bearish**.
- The decline below 0.7379 overnight has altered the technical landscape of AUDUSD. The pair is now tilted to the downside and further losses, possibly to circa 0.7273, are likely unless AUDUSD manages to recapture 0.7379.
- **AUDUSD is now unlikely to advance to 0.7472**.
- **Key resistances:** 0.7367 (R1), 0.7384 (R2), 0.7393 (R3)
- **Key supports:** 0.7324 (S1), 0.7300 (S2), 0.7275 (S3)
- **Expected range for the day:** 0.7310 – 0.7360

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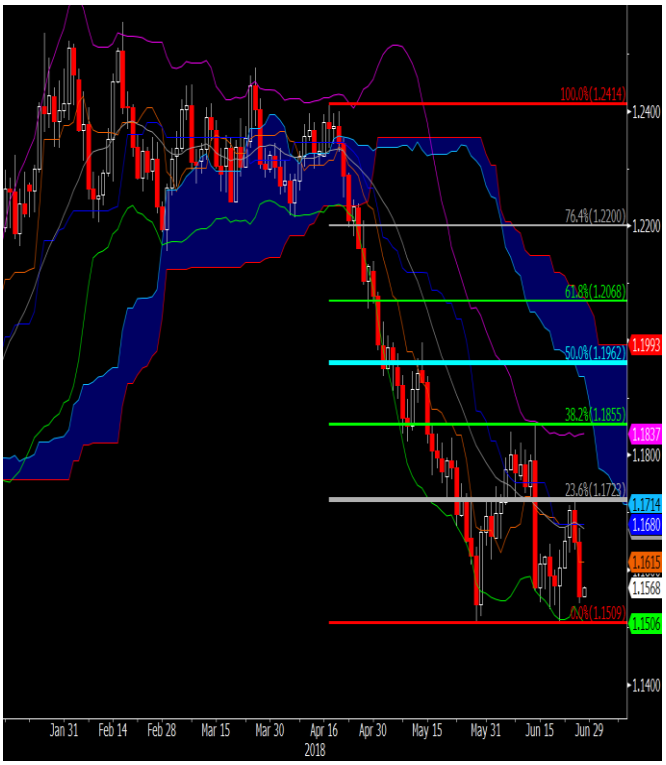
Indicative AUDMYR 2.9717



Source: Bloomberg

- AUDMYR opened 115pips lower at 2.9577 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upside bias in AUDMYR continues to be eroded after gapping lower at opening. Rebound cannot be ruled out but likely to be rejected approaching 2.9776.
- **Key resistances:** 2.9732 (R1), 2.9754 (R2), 2.9776 (R3)
- **Key supports:** 2.9679 (S1), 2.9639 (S2), 2.9626 (S3)
- **Expected range for the day:** 2.9570 – 2.9750

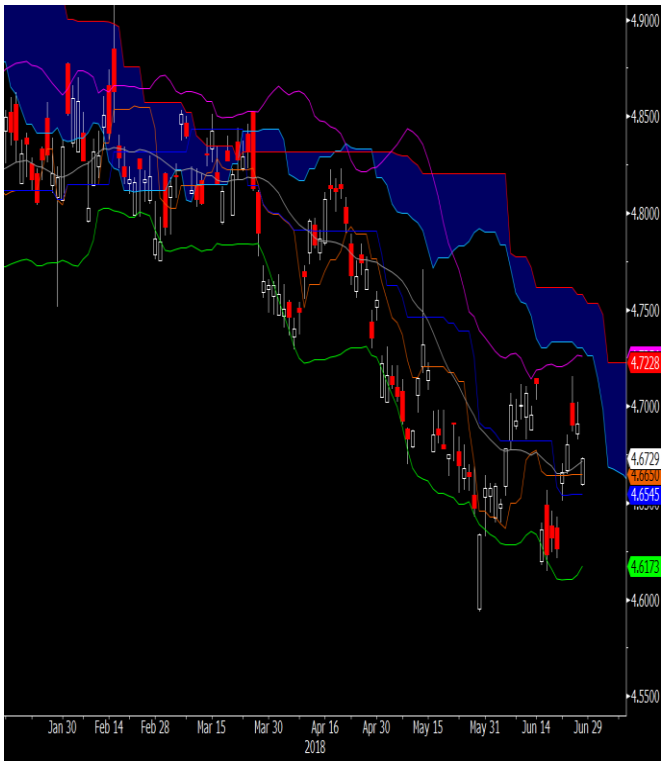
Indicative EURUSD 1.1568



Source: Bloomberg

- EURUSD opened unchanged at 1.1554 today. **Daily outlook bearish** on the back of a rebounding USD.
- **Weekly and monthly outlook bearish**.
- A minor bearish trend has emerged after failing to hold above 1.1604 yesterday and suggests further losses are likely going forward. EURUSD is likely to test 1.1509 in the next leg lower.
- **Key resistances:** 1.1588 (R1), 1.1604 (R2), 1.1615 (R3)
- **Key supports:** 1.1541 (S1), 1.1509 (S2), 1.1500 (S3)
- **Expected range for the day:** 1.1530 – 1.1580

Indicative EURMYR 4.6729



Source: Bloomberg

- EURMYR opened 315pips lower at 4.6596 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bullish**.
- A mild bullish trend prevails and suggests a close above 4.6906 going forward but caution that bullish trend will be nullified if EURMYR closes below 4.6660 today.
- **Continue to expect a potential climb to 4.7334**, otherwise curbed by a close below 4.6660.
- **Key resistances:** 4.6764 (R1), 4.6775 (R2), 4.6800 (R3)
- **Key supports:** 4.6700 (S1), 4.6660 (S2), 4.6638 (S3)
- **Expected range for the day:** 4.6580 – 4.6750

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