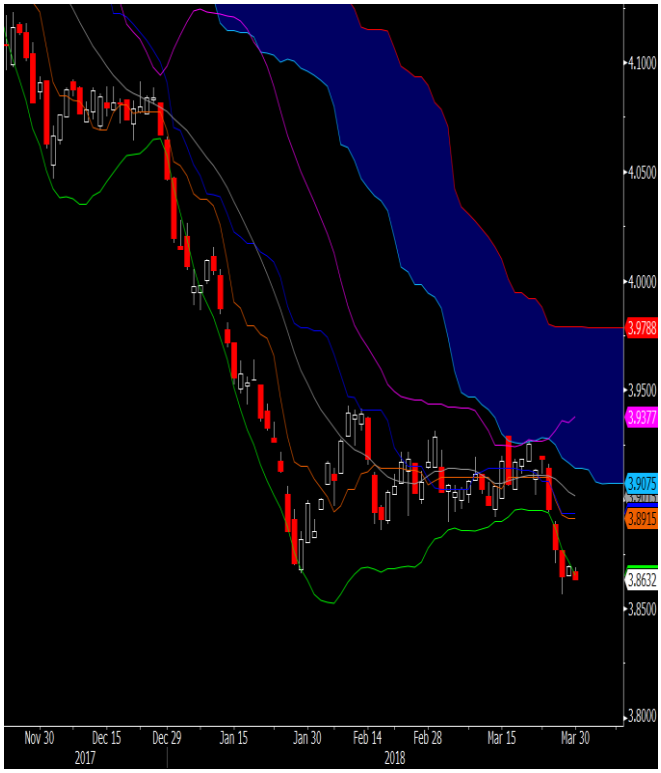
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

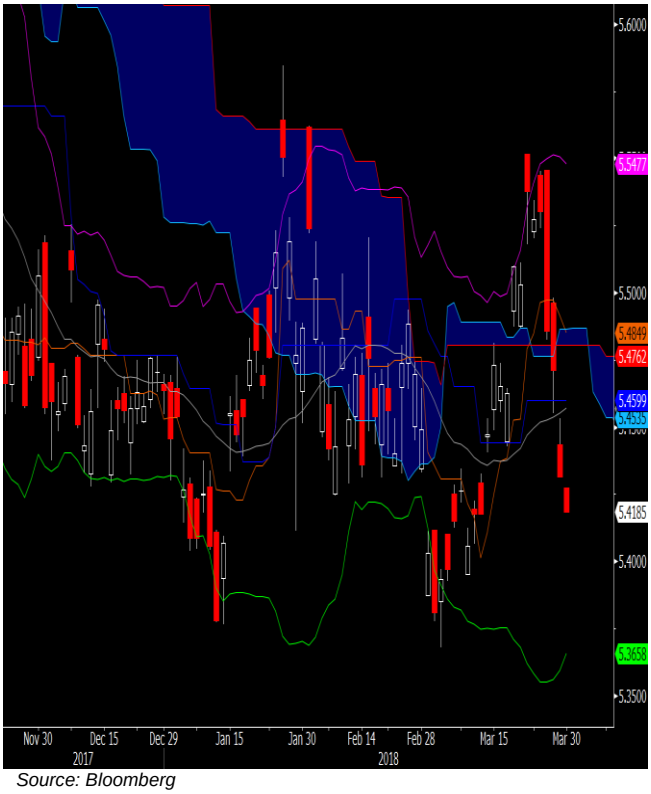
Indicative USDMYR 3.8632



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bullish**, anticipating buying interest in MYR to ebb going into the weekend.
- **Weekly and monthly outlook bearish**.
- USDMYR remains tilted to the downsides but we caution on a potential rebound after recent sharp losses. Unless current minor bearish trend is overturned, there is room for a drop to 3.8471.
- **Key resistances:** 3.8650 (R1), 3.8690 (R2), 3.8705 (R3)
- **Key supports:** 3.8620 (S1), 3.8600 (S2), 3.8585 (S3)
- **Expected range for the day:** 3.8550 – 3.8720

Indicative GBPMYR 5.4185

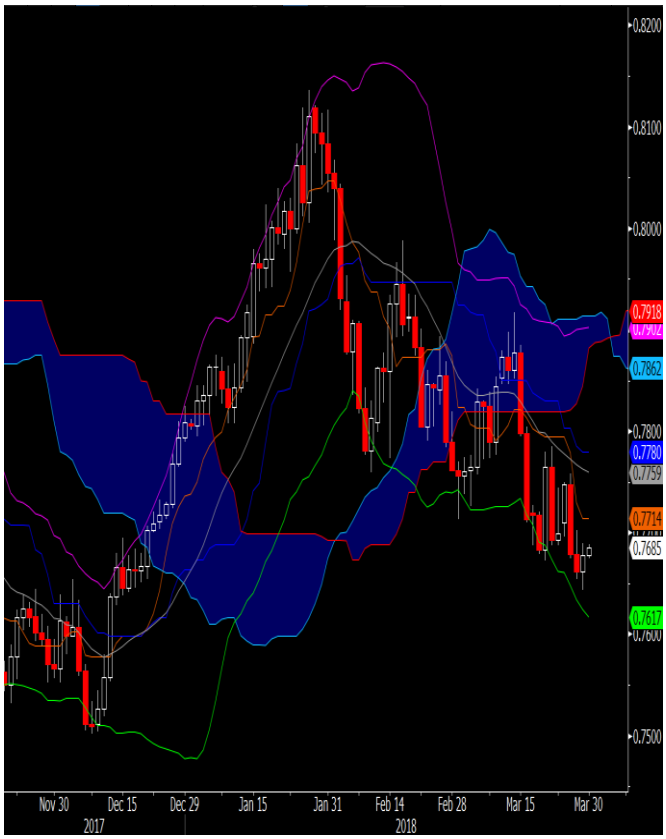


Source: Bloomberg

- GBPMYR opened 40pips lower at 5.4275 today. **Daily outlook bearish**, weighed down by the sharply lower opening as well as on extended weakness in GBP.
- **Weekly and monthly outlook bearish**.
- Downside pressure on GBPMYR continues to build. Further losses are expected going forward, with 5.4000 within range.
- **Continue to expect a potential decline to 5.4080**.
- **Key resistances**: 5.4200 (R1), 5.4275 (R2), 5.4300 (R3)
- **Key supports**: 5.4150 (S1), 5.4100 (S2), 5.4064 (S3)
- **Expected range for the day:** 5.4050 – 5.4275

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

Indicative AUDUSD 0.7685



Source: Bloomberg

- AUDUSD opened unchanged at 0.7678. **Daily outlook slightly bullish** in anticipation of a pullback in USD.
- **Weekly and monthly outlook bearish**.
- Despite a potential rebound today, we expect gains to be limited by 0.7714. AUDUSD is still deep in bearish territory and inclined to downsides. A minor bearish trend prevails and we set sights on a potential test at 0.7617 next.
- **Expect a potential decline to 0.7617**, otherwise curbed by a close above 0.7714.
- **Key resistances:** 0.7696 (R1), 0.7714 (R2), 0.7735 (R3)
- **Key supports:** 0.7672 (S1), 0.7650 (S2), 0.7620 (S3)
- **Expected range for the day:** 0.7650 – 0.7790

Indicative AUDMYR 2.9690

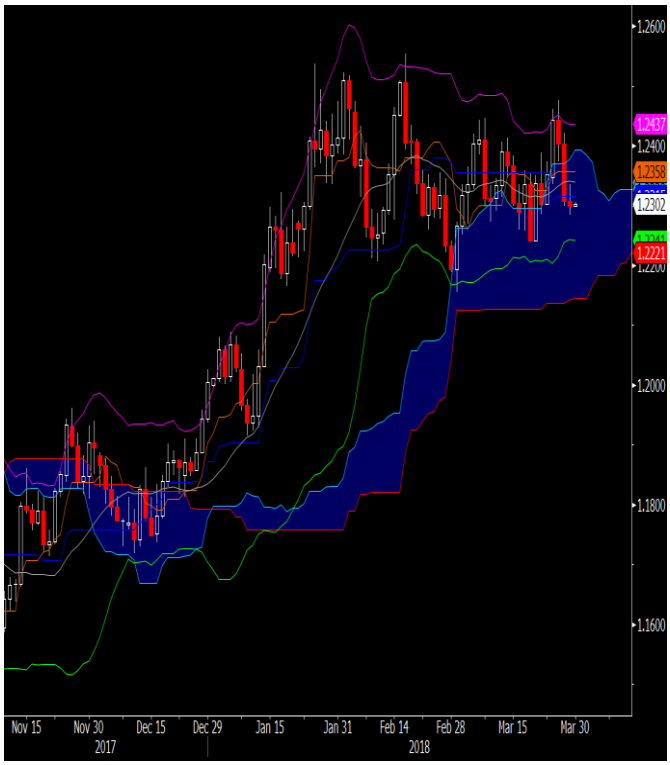


Source: Bloomberg

- AUDMYR opened 39pips higher at 2.9721. **Daily outlook slightly bullish**, in anticipation of continued technical pullback after recent sharp decline.
- **Weekly and monthly outlook bearish**.
- Modest rebound may still be in the works after recent sharp decline. However, minor bearish trend still prevails, suggesting further losses going forward.
- **Continue to expect a potential decline to 2.9450**, otherwise curbed by a close above 2.9780.
- **Key resistances:** 2.9700 (R1), 2.9726 (R2), 2.9750 (R3)
- **Key supports:** 2.9685 (S1), 2.9650 (S2), 2.9604 (S3)
- **Expected range for the day:** 2.9600 – 2.9730

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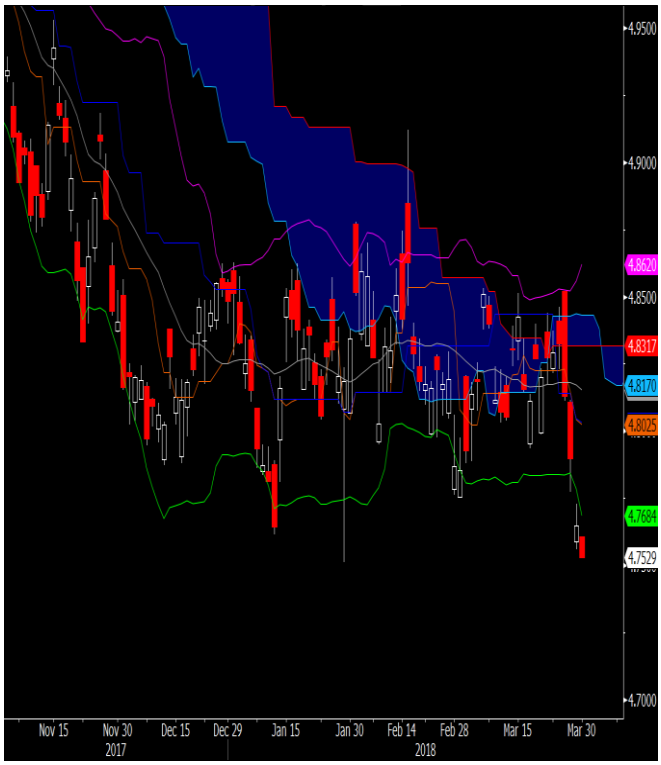
Indicative EURUSD 1.2302



Source: Bloomberg

- EURUSD opened unchanged at 1.2300. **Daily outlook slightly bullish** in anticipation of a softer USD, weighed down by a lack of buying interest going into Easter holiday.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD remains in a minor bearish trend and gains today, if any, will likely be limited to 1.2340. We set sights on a decline thereafter to circa 1.2242, which if broken would trigger further losses to 1.2100.
- **Key resistances:** 1.2315 (R1), 1.2337 (R2), 1.2350 (R3)
- **Key supports:** 1.2292 (S1), 1.2273 (S2), 1.2250 (S3)
- **Expected range for the day:** 1.2280 – 1.2350

Indicative EURMYR 4.7529



Source: Bloomberg

- EURMYR opened 12pips lower at 4.7606. **Daily outlook slightly bearish** on lingering EUR weakness.
- **Weekly and monthly outlook bearish**.
- EURMYR continues to be weighed down by rising downside momentum and likely to extend declines going forward.
- **Key resistances:** 4.7561 (R1), 4.7606 (R2), 4.7650 (R3)
- **Key supports:** 4.7500 (S1), 4.7484 (S2), 4.7450 (S3)
- **Expected range for the day:** 4.7450 – 4.7620

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