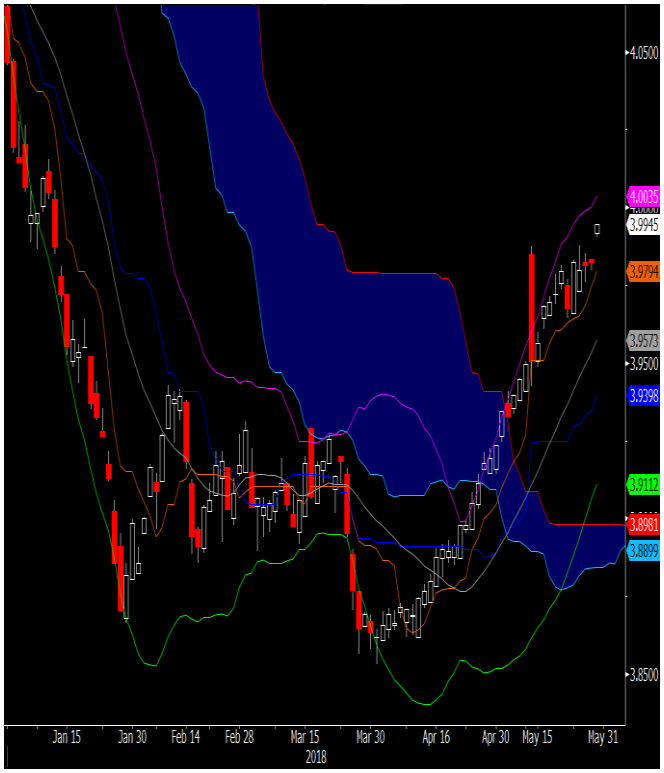
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

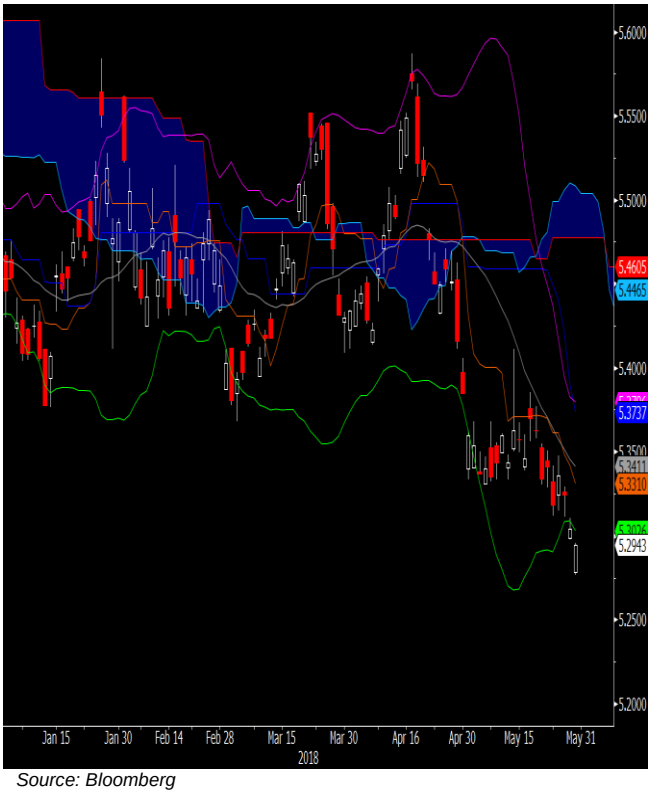
Indicative USDMYR 3.9945



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish**, anticipating risk aversion in the markets to pressure MYR and favour USD.
- **Weekly and monthly outlook bullish**.
- Minor bullish trend has emerged in USDMYR, and further gains are expected going forward. Expect pace of upsides to wither approaching 4.0000, before sliding lower thereafter.
- **Key resistances:** 3.9950 (R1), 3.9980 (R2), 4.0000 (R3)
- **Key supports:** 3.9900 (S1), 3.9885 (S2), 3.9766 (S3)
- **Expected range for the day:** 3.9900 – 3.9980

Indicative GBPMYR 5.2943

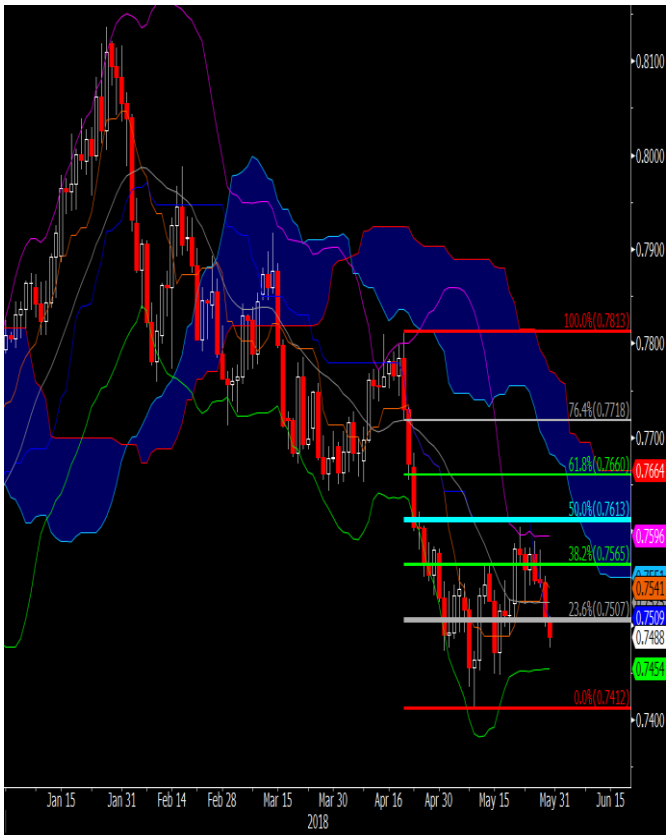


Source: Bloomberg

- GBPMYR opened 255pips lower at 5.2784 today. **Daily outlook bearish**, weighed down by sharply lower opening and potentially further losses in GBP.
- **Weekly outlook neutral, monthly outlook bearish**.
- We maintain that GBPMYR remains deep in bearish territory. The pair's direction remains down but after recent losses, do not be surprised by a modest rebound.
- **Key resistances**: 5.2977 (R1), 5.3017 (R2), 5.3108 (R3)
- **Key supports**: 5.2905 (S1), 5.2850 (S2), 5.2830 (S3)
- **Expected range for the day:** 5.2760 – 5.2985

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

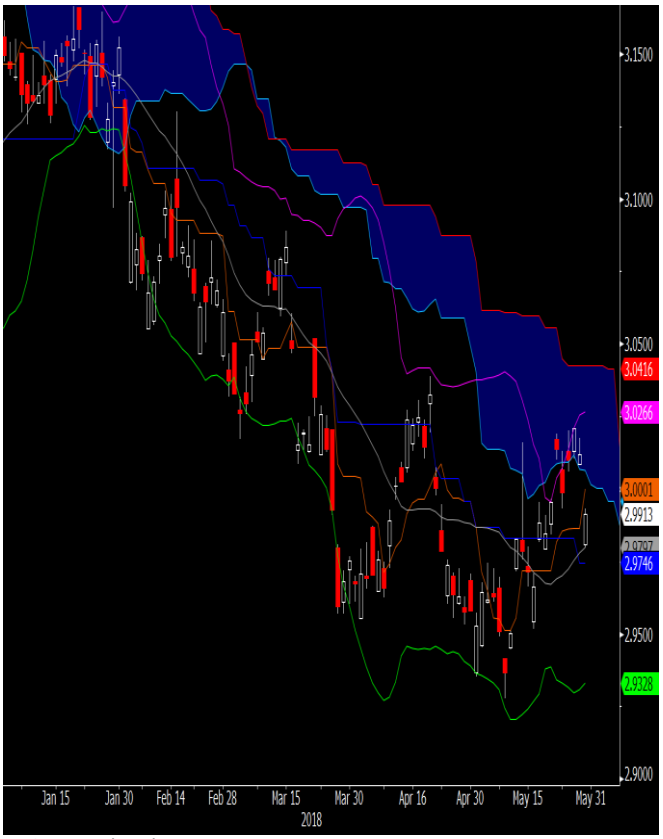
Indicative AUDUSD 0.7488



Source: Bloomberg

- AUDUSD opened unchanged at 0.7505. **Daily outlook bearish**, weighed down by risk aversion in the markets.
- **Weekly and monthly outlook bullish**.
- A minor bearish trend has emerged alongside fading upside momentum, both suggesting AUDUSD is tilted to the downside. Expect losses to test 0.7454 in the next leg lower, below which a drop to 0.7412 is likely.
- **AUDUSD is now unlikely to advance to 0.7660**. Expect a potential decline to 0.7450, otherwise curbed by a close above 0.7507.
- **Key resistances:** 0.7507 (R1), 0.7525 (R2), 0.7550 (R3)
- **Key supports:** 0.7473 (S1), 0.7454 (S2), 0.7412 (S3)
- **Expected range for the day:** 0.7460 – 0.7510

Indicative AUDMYR 2.9913

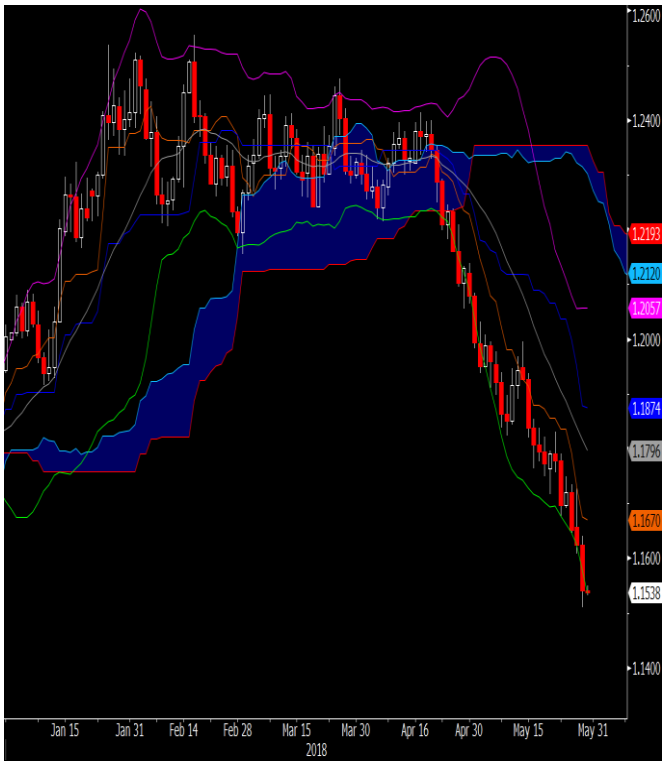


Source: Bloomberg

- AUDMYR opened 311pips lower at 2.9807. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Upside momentum is fading and loss of 3.0096, more so 3.0000, have tilted AUDMYR towards the downside. Immediate direction is down and likely to test 2.9678 in the next leg lower.
- **AUDMYR is now unlikely to advance to 3.0307**. Expect a potential decline to 2.9678, otherwise curbed by a close above 3.0032.
- **Key resistances:** 3.0000 (R1), 3.0032 (R2), 3.0062 (R3)
- **Key supports:** 2.9883 (S1), 2.9844 (S2), 2.9797 (S3)
- **Expected range for the day:** 2.9790 – 3.0000

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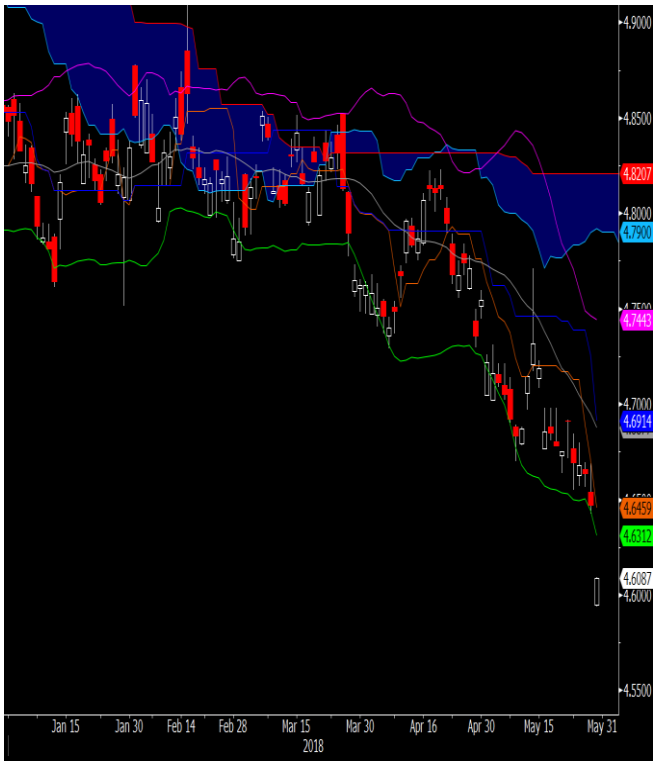
Indicative EURUSD 1.1538



Source: Bloomberg

- EURUSD opened unchanged at 1.1540. Daily outlook bearish as sell-off is likely to extend amid continued political uncertainties in Italy and Spain.
- **Weekly and monthly outlook bearish**.
- Downside momentum has increased, pushing EURUSD lower. Caution that losing 1.1500 could trigger a new downward wave, otherwise, chances of a rebound still persists.
- **Key resistances:** 1.1554 (R1), 1.1575 (R2), 1.1600 (R3)
- **Key supports:** 1.1520 (S1), 1.1500 (S2), 1.1485 (S3)
- **Expected range for the day:** 1.1500 – 1.1550

Indicative EURMYR 4.6087



Source: Bloomberg

- EURMYR opened 523pips lower at 4.5950. **Daily outlook bearish** on the back of the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Downside momentum has increased sharply, piling the pressure on EURMYR. Expect further declines going forward, possibly testing 4.5650.
- **Key resistances:** 4.6100 (R1), 4.6150 (R2), 4.6200 (R3)
- **Key supports:** 4.6050 (S1), 4.6020 (S2), 4.6000 (S3)
- **Expected range for the day:** 4.5900 – 4.6120

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