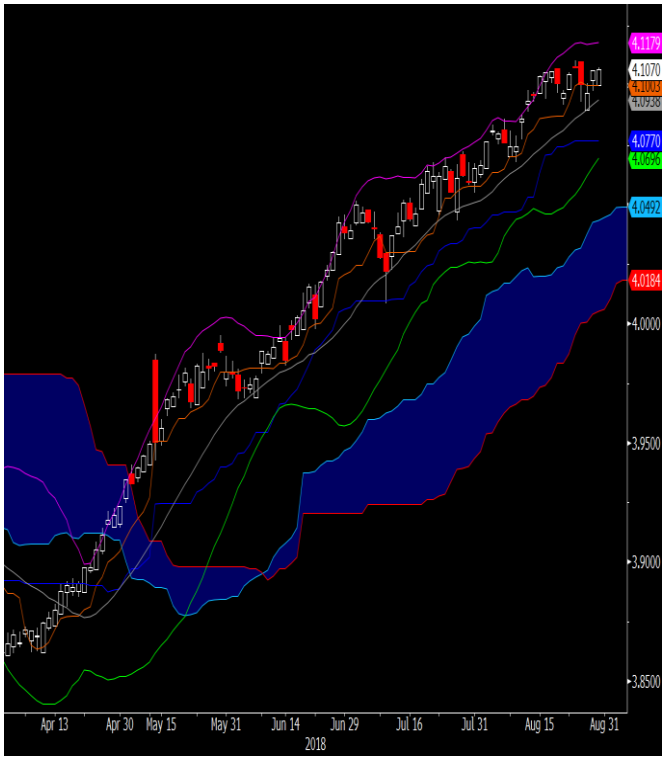
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

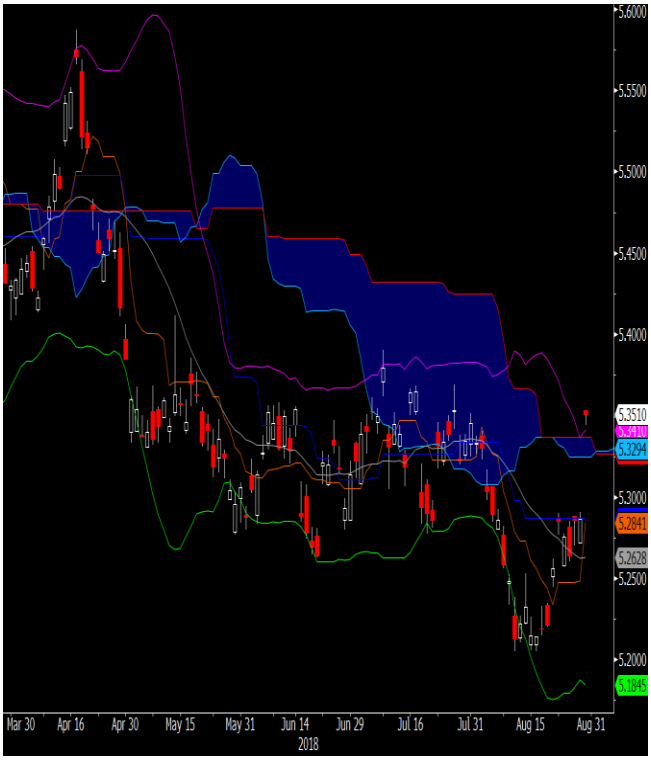
Indicative USDMYR 4.1070



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook neutral** with room for soft gains as buying interest in MYR is likely to recede going into an early close of Malaysian market for the week, eroding losses from a softer opening today.
- **Weekly and monthly outlook bullish**.
- Technically, holding below 4.1073 still confers USDMYR with a bearish trend, but upside break is expected to accelerate bullish bias and head for a test at 4.1120.
- **USDMYR is now unlikely to decline to 4.0875**.
- **Key resistances:** 4.1085 (R1), 4.1100 (R2), 4.1120 (R3)
- **Key supports:** 4.1060 (S1), 4.1050 (S2), 4.1040 (S3)
- **Expected range for the day:** 4.1000 – 4.1100

Indicative GBPMYR 5.3510

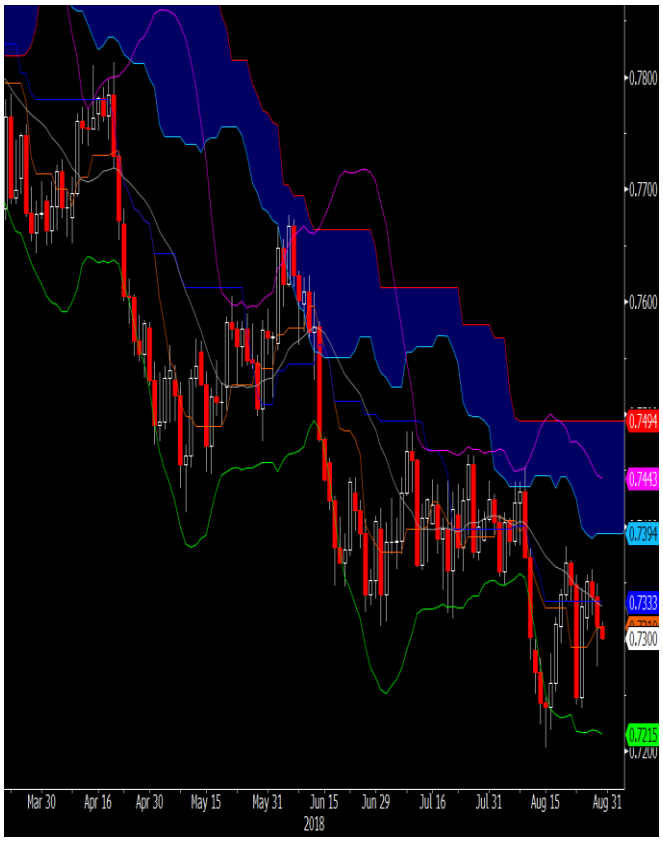


Source: Bloomberg

- GBPMYR opened 667pips higher at 5.3533 today. **Daily outlook bullish**, buoyed by the sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upward momentum has sharply increased and a minor bullish trend still prevail, suggesting that GBPMYR is still tilted upward.
- **GBPMYR expectedly advanced to 5.3070**, and above.
- **Key resistances**: 5.3535 (R1), 5.3560 (R2), 5.3609 (R3)
- **Key supports**: 5.3500 (S1), 5.3440 (S2), 5.3413 (S3)
- **Expected range for the day:** 5.3440 – 5.3550

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

Indicative AUDUSD 0.7300

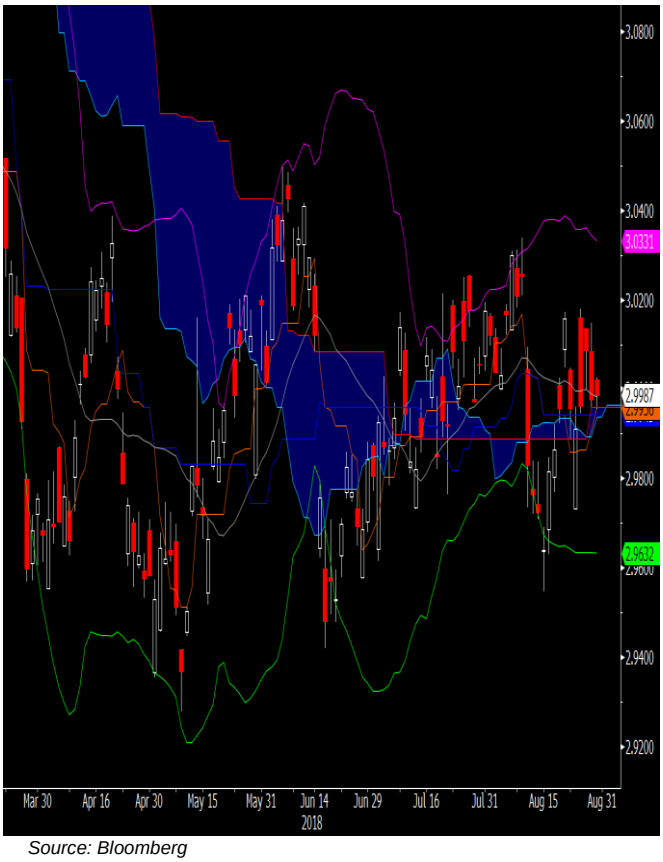


Source: Bloomberg

- AUDUSD opened unchanged at 0.7311 today. **Daily outlook slightly bearish** as concern over growth in Australia arising from interest rate increase by Westpac Banking Corp is likely continue to weigh down AUD.
- **Weekly and monthly outlook bearish**.
- Technical outlook has dimmed after breaking below 0.7329. Recapturing above this will allay the build-up in bearish bias, otherwise, AUDUSD may well slip further to 0.7272.
- **AUDUSD is now unlikely to advance to 0.7410**.
- **Key resistances:** 0.7305 (R1), 0.7310 (R2), 0.7333 (R3)
- **Key supports:** 0.7280 (S1), 0.7271 (S2), 0.7267 (S3)
- **Expected range for the day:** 0.7270 – 0.7315

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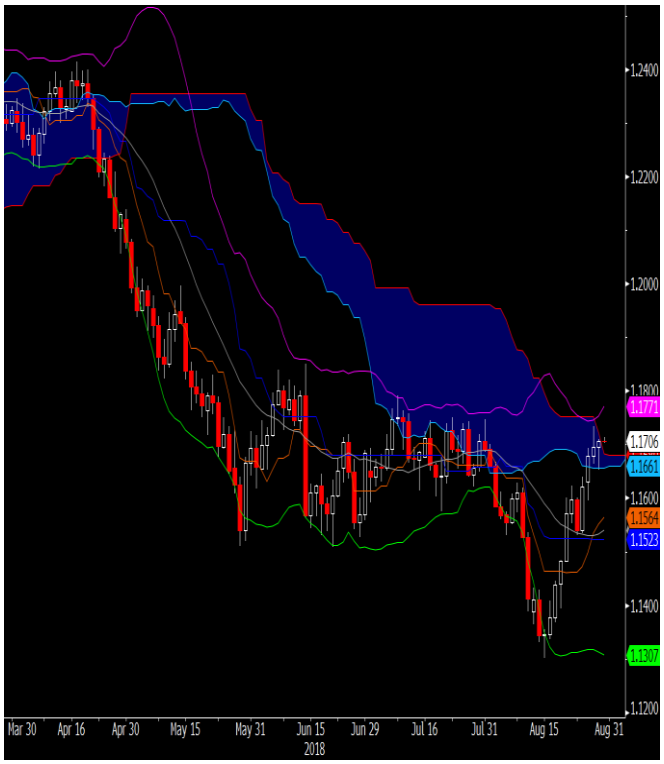
Indicative AUDMYR 2.9987



Source: Bloomberg

- AUDMYR opened 43pips higher at 3.0020 today. **Daily outlook neutral**, with early gains likely eroded by downsides in AUD amid growth concerns in Australia.
- **Weekly outlook bullish, monthly outlook neutral**.
- AUDMYR is now tilted to the downside after losing 3.0000. A close below 2.9959 increases bearish bias and exposes AUDMYR to a drop to circa 2.9800.
- **AUDMYR is now unlikely to climb to 3.0181**.
- **Key resistances:** 3.0000 (R1), 3.0026 (R2), 3.0050 (R3)
- **Key supports:** 2.9959 (S1), 2.9936 (S2), 2.9906 (S3)
- **Expected range for the day:** 2.9890 – 3.0030

Indicative EURUSD 1.1706

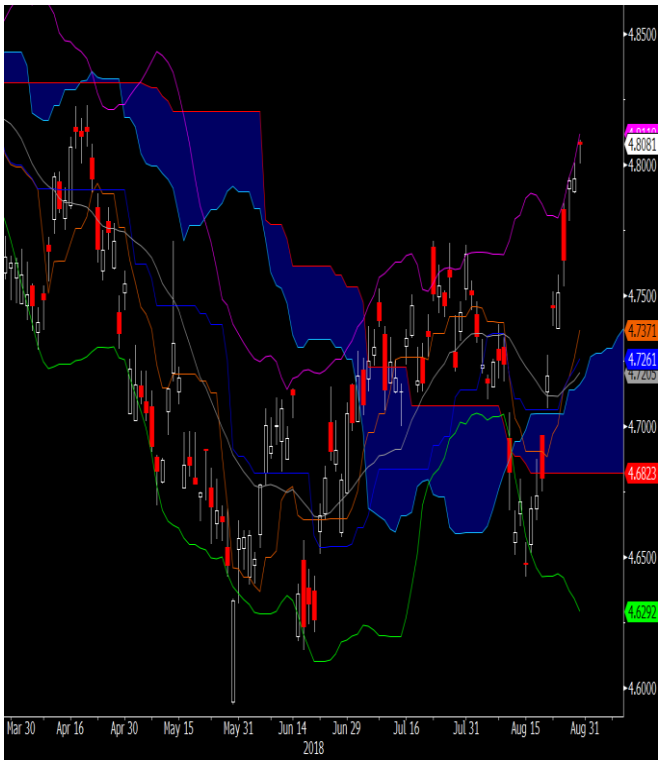


Source: Bloomberg

- EURUSD opened unchanged at 1.1707 today. **Daily outlook bullish** in anticipation of a bearish USD.
- **Weekly and monthly outlook bullish**.
- EURUSD has crept into bullish territory and although it remains prone to pullbacks after recent gains, we reckon that it is inclined to upsides as long as it holds above 1.1681. EURUSD could be challenging 1.1733 – 1.1746 next.
- **Expect a potential advance to 1.1750**, otherwise curbed by a close below 1.1685.
- **Key resistances:** 1.1720 (R1), 1.1740 (R2), 1.1750 (R3)
- **Key supports:** 1.1695 (S1), 1.1681 (S2), 1.1664 (S3)
- **Expected range for the day:** 1.1690 – 1.1730

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

Indicative EURMYR 4.8081



Source: Bloomberg

- EURMYR opened 142pips higher at 4.8089 today. **Daily outlook bullish**, lifted by the sharply higher opening and room for further EUR gains in European session.
- **Weekly and monthly outlook bullish**.
- Beating 4.8000 in early trade now exposes EURMYR to a test at 4.8130 next. Nonetheless, it remains near strong resistances (4.8119 and 4.8206) that will dampen current bullish bias.
- **Key resistances:** 4.8119 (R1), 4.8130 (R2), 4.8150 (R3)
- **Key supports:** 4.8050 (S1), 4.8020 (S2), 4.8000 (S3)
- **Expected range for the day:** 4.8000 – 4.8120

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