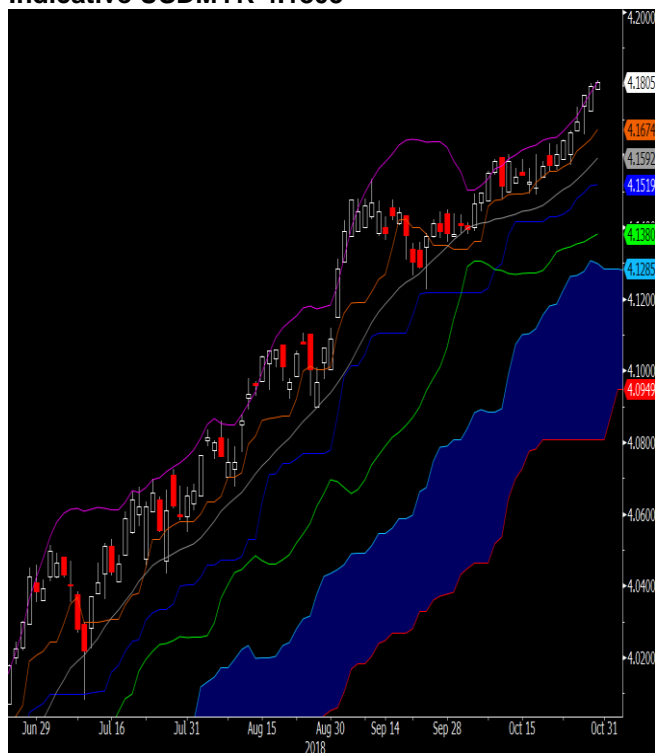


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

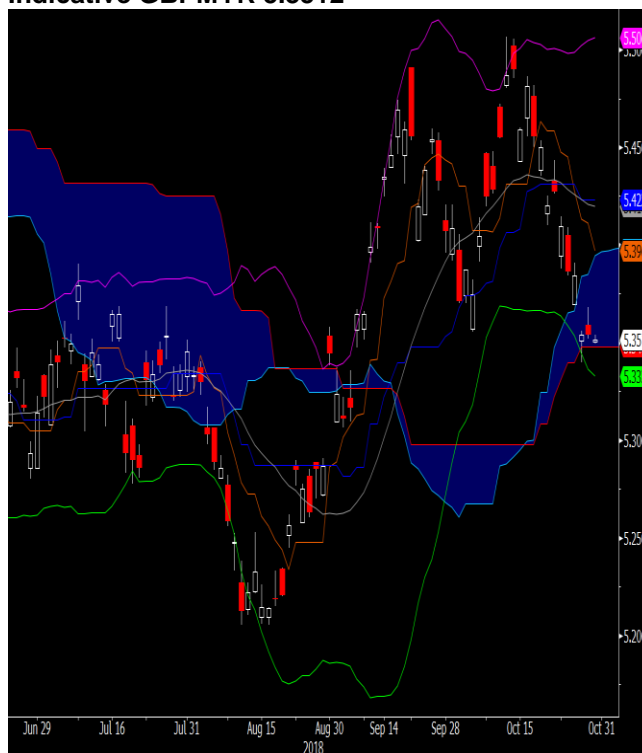
Indicative USDMYR 4.1805



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook neutral**, with room for slight gains amid extended risk-off in the markets.
- **Weekly outlooks neutral, monthly outlook bullish.**
- Technical outlook remains tilted to the upside despite a gap down at opening. USDMYR now threatens 4.1820 – 4.1850 in the near-term unless it breaks below 4.1750.
- **Key resistances:** 4.1820 (R1), 4.1840 (R2), 4.1850 (R3)
- **Key supports:** 4.1800 (S1), 4.1790 (S2), 4.1780 (S3)
- **Expected range for the day:** 4.1785 – 4.1825

Indicative GBPMYR 5.3512

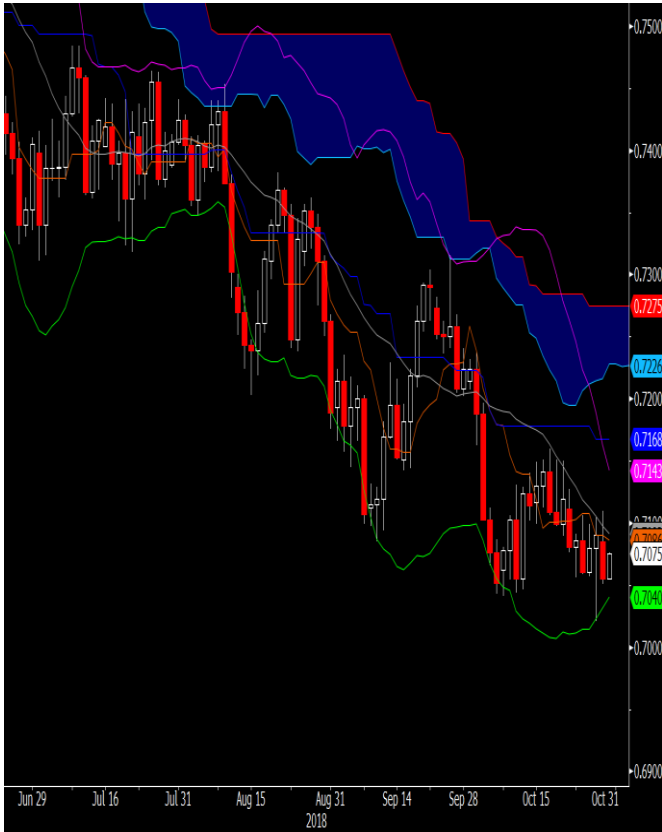


Source: Bloomberg

- GBPMYR opened 40pips lower at 5.3504 today. **Daily outlook slightly bearish** as we anticipate a softer GBP going into European session amid Brexit uncertainties.
- **Weekly outlook neutral, monthly outlook bearish.**
- From a technical perspective, we are still uncertain of the subsequent direction of GBPMYR. Holding above 5.3481 will allow room for GBPMYR to climb, possibly testing 5.3792, and then 5.3846. Otherwise, a drop to 5.3376 is likely.
- **Key resistances:** 5.3558 (R1), 5.3600 (R2), 5.3658 (R3)
- **Key supports:** 5.3481 (S1), 5.3450 (S2), 5.3420 (S3)
- **Expected range for the day:** 5.3480 – 5.3560

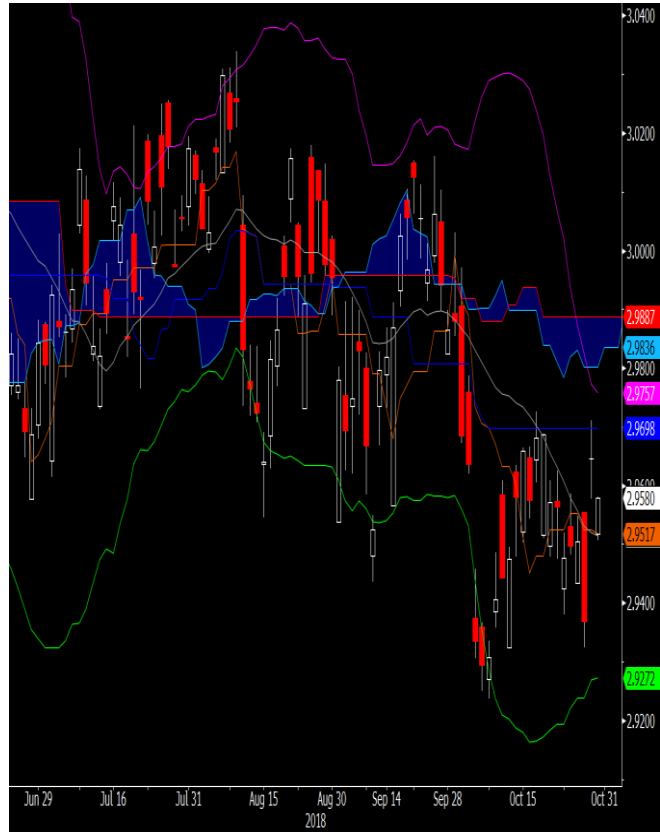
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7075



Source: Bloomberg

Indicative AUDMYR 2.9580



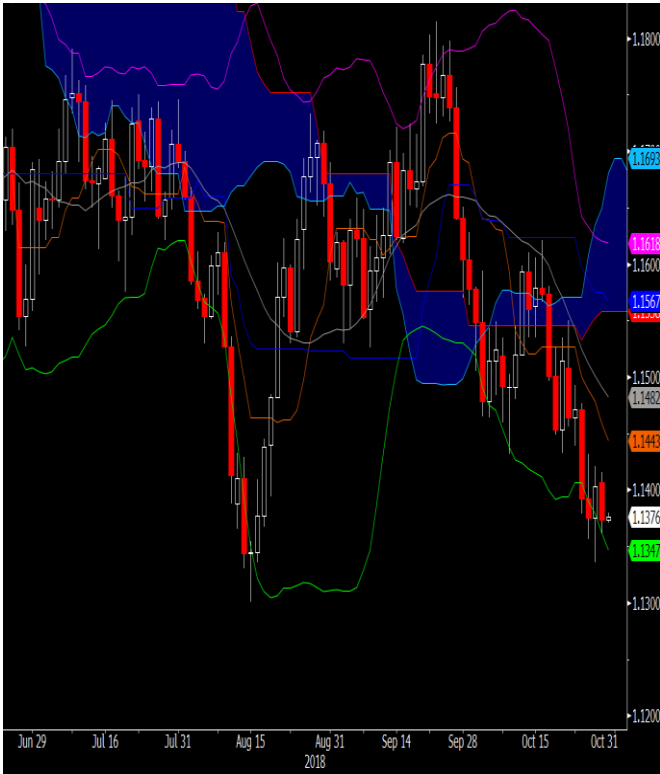
Source: Bloomberg

- AUDUSD opened unchanged at 0.7055 today. **Daily outlook slightly bearish**, pressured by continued risk-off in the markets.
- **Weekly outlook bullish, monthly outlook bearish.**
- Losing 0.7083 has revived the bears, tilting AUDUSD lower. Expect AUDUSD to remain subdued circa 0.7038 – 0.7051 range. Breaking below this, AUDUSD could challenge 0.7000.
- **Key resistances:** 0.7086 (R1), 0.7100 (R2), 0.7117 (R3)
- **Key supports:** 0.7064 (S1), 0.7051 (S2), 0.7038 (S3)
- **Expected range for the day:** 0.7050 – 0.7100

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

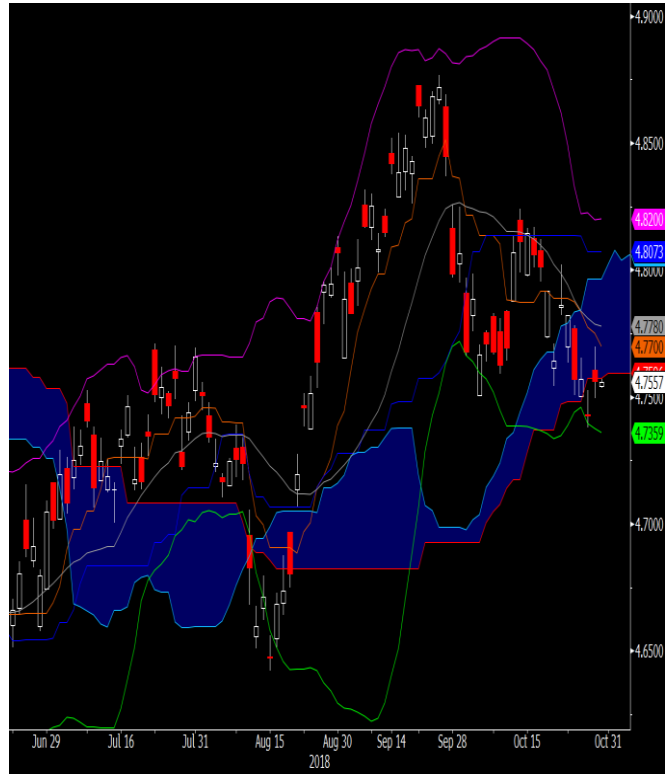
- AUDMYR opened 128pips lower at 2.9518 today. **Daily outlook bearish** following the sharply lower opening.
- **Weekly outlook bullish, monthly outlook bearish.**
- AUDMYR remains tilted to the upside as long as it holds above 2.9525, which will expose a move to circa 2.9771. Otherwise, expect a return to 2.9393.
- **Key resistances:** 2.9574 (R1), 2.9600 (R2), 2.9634 (R3)
- **Key supports:** 2.9550 (S1), 2.9517 (S2), 2.9502 (S3)
- **Expected range for the day:** 2.9500 – 2.9600

Indicative EURUSD 1.1376



Source: Bloomberg

Indicative EURMYR 4.7557



Source: Bloomberg

- EURUSD opened unchanged at 1.1373 today. **Daily outlook bullish** in line with our expectations of a bearish USD; expect more room for gains if Eurozone data improves.
- **Weekly outlook bullish, monthly outlook bearish.**
- We continue to note that EURUSD is trending through a bullish chart pattern but may take some time to complete. Despite overnight decline, we note that EURUSD is shying away from the bottom and if this continues could pave the way for a rebound going forward. We reckon that losses are likely limited by 1.1347 - 1.1367.
- **Key resistances:** 1.1392 (R1), 1.1400 (R2), 1.1414 (R3)
- **Key supports:** 1.1367 (S1), 1.1346 (S2), 1.1320 (S3)
- **Expected range for the day:** 1.1360 – 1.1410

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

- EURMYR opened 17pips lower at 4.7544 today. **Daily outlook bullish**, in anticipation of a firmer EUR going into European session.
- **Weekly outlook bullish, monthly outlook neutral.**
- EURMYR appears to be in the last phase of its bearish trend, thus losses going forward may be more contained. Holding above 4.7430 going forward allows room for upsides, potentially testing 4.7788 in the next leg higher.
- **Key resistances:** 4.7575 (R1), 4.7655 (R2), 4.7700 (R3)
- **Key supports:** 4.7527 (S1), 4.7500 (S2), 4.7480 (S3)
- **Expected range for the day:** 4.7500 – 4.7630

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