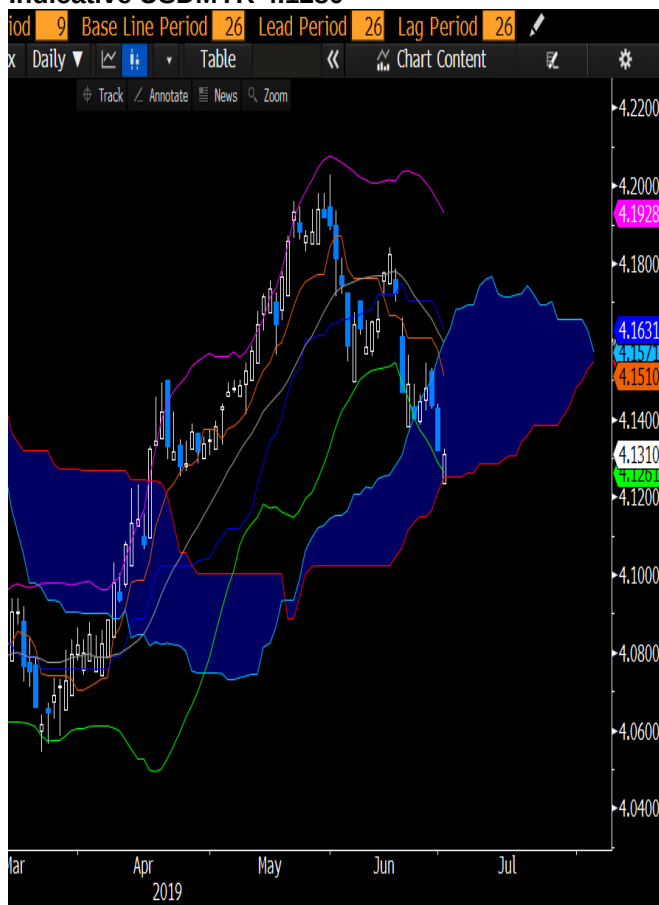


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

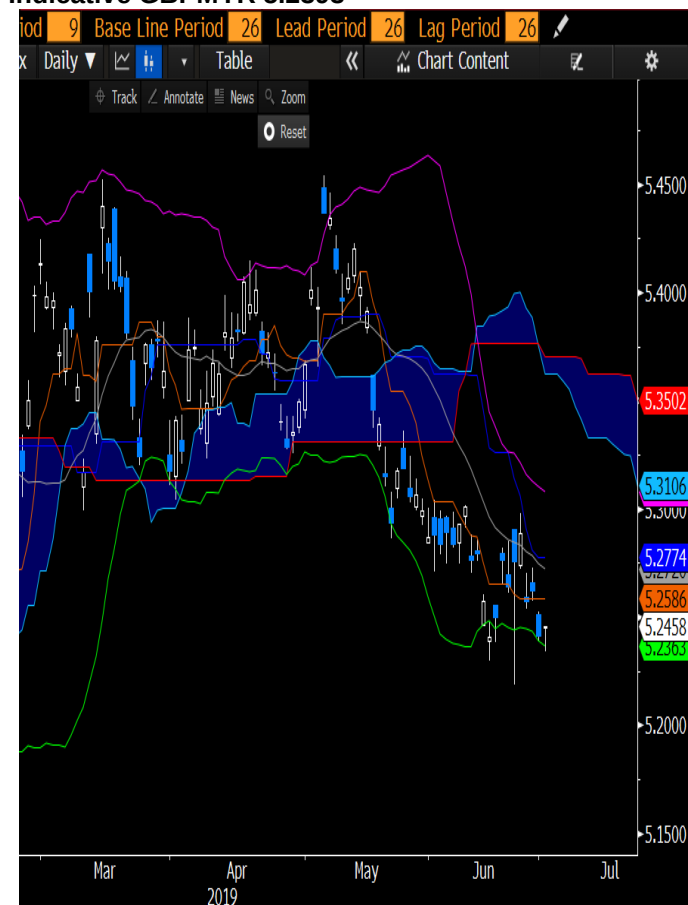
Indicative USDMYR 4.1280



Source: Bloomberg

- USDMYR opened 0.21% lower at 4.1235. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **We remain bullish MYR** over the medium term due to continuous MYR strength below 4.1600 pivot and on a dovish Fed. Resumption of US-China trade talks also lending weight to the pair towards 4.1200 support and any further commitment to resolve trade issues will see MYR strengthen further.
- **Key resistances:** 4.1350 (R1), 4.1375 (R2), 4.1400 (R3)
- **Key supports:** 4.1225 (S1), 4.1200 (S2), 4.1150 (S3)
- **Expected range for the day:** 4.1200– 4.1350

Indicative GBPMYR 5.2393

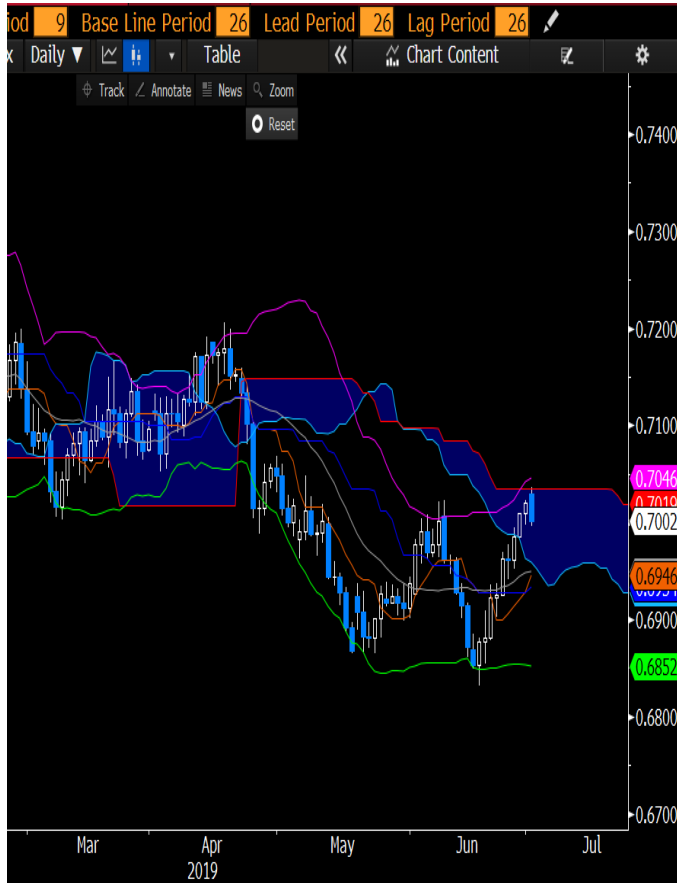


Source: Bloomberg

- GBPMYR opened marginally higher at 5.2448 today. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **We remain bearish on GBPMYR** over the medium term as UK leadership drama alongside Brexit woes will lend weight to GBP component whilst some form of resolution over US-China trade issues will lend weight to MYR component.
- **Key resistances:** 5.2500 (R1), 5.2600 (R2), 5.2700 (R3)
- **Key supports:** 5.2300 (S1), 5.2200 (S2), 5.2100 (S3)
- **Expected range for the day:** 5.2300– 5.2500

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

Indicative AUDUSD 0.7010

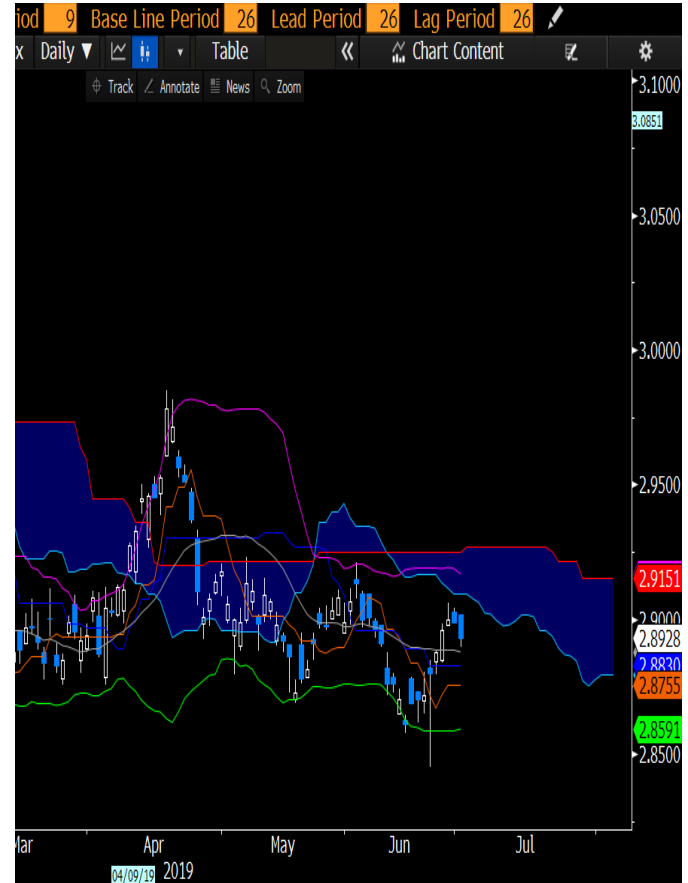


Source: Bloomberg

- AUDUSD opened 0.14% higher at 0.7030 today. **Daily outlook neutral to mildly bullish.**
- **Weekly and monthly outlook bearish.**
- **We remain cautiously bullish AUD** over the short term as US and China trade issues reached some form of resolution and cheer, regardless how shortlived that could be. However, technical picture suggests that short term upside maybe limited as 100 DMA acting as resistance for the time being circa 0.7035 alongside top of Bollinger Band circa 0.7045.
- **Key resistances:** 0.7020 (R1), 0.7035 (R2), 0.7045 (R3)
- **Key supports:** 0.6980 (S1), 0.6950 (S2), 0.6925 (S3)
- **Expected range for the day:** 0.6980- 0.7030

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

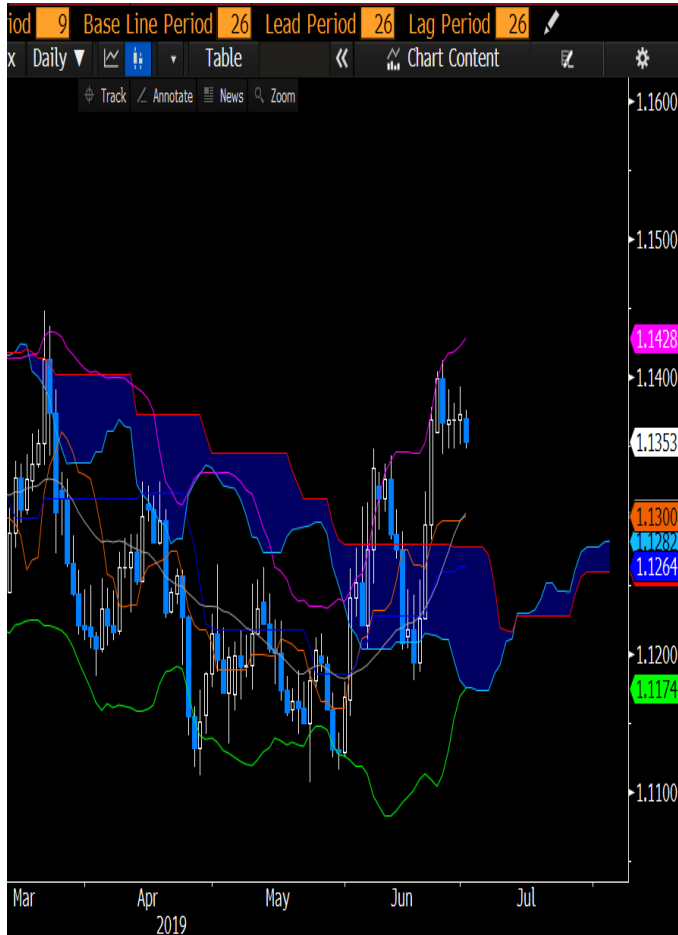
Indicative AUDMYR 2.8935



Source: Bloomberg

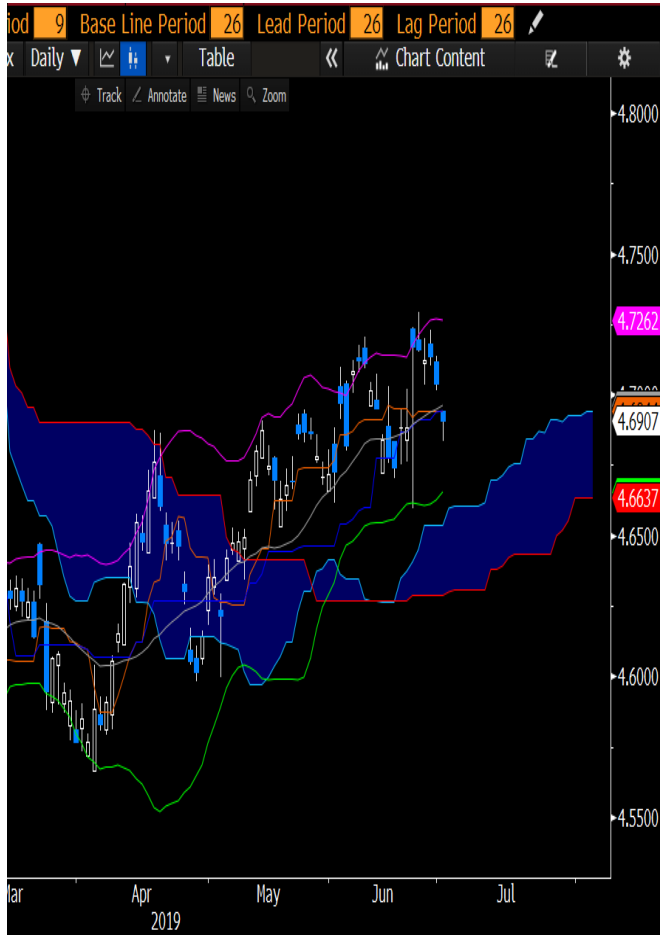
- AUDMYR opened 0.11% higher at 2.9017 today. **Daily outlook bearish on strong MYR component.**
- **Technical weekly outlook neutral and monthly outlook bearish.**
- **We turn bearish on AUDMYR** as there was some trade war resolution over the weekend which should lend MYR component some strength over AUD component. With this risk event out of the way, investor focus will now return to dovish RBA outlook.
- **Key resistances:** 2.9000 (R1), 2.9100 (R2), 2.9200 (R3)
- **Key supports:** 2.8850 (S1), 2.8700 (S2), 2.8600 (S3)
- **Expected range for the day:** 2.8850– 2.9050

Indicative EURUSD 1.1357



Source: Bloomberg

Indicative EURMYR 4.6882



Source: Bloomberg

- EURUSD opened flat at 1.1370 today. **Daily outlook mildly bearish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **We remain bullish on EUR in the medium term** due to an expected Fed rate cut. However, in the shorter term, investors seem to be taking profit after some resolution in the US-China trade dispute.
- **Key resistances:** 1.1380 (R1), 1.1400 (R2), 1.1430 (R3)
- **Key supports:** 1.1330 (S1), 1.1300 (S2), 1.1280 (S3)
- **Expected range for the day:** 1.1330 – 1.1380

- EURMYR opened 0.21% lower at 4.6942 today. **Daily outlook bearish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- **We turn bearish on pair** as some resolution on the US-China trade dispute is likely to lend strength to the MYR component over the EUR component. Mild profit taking activities in EUR component also lending some weight to the short term.
- **Key resistances:** 4.7000 (R1) 4.7100 (R1), 4.7300 (R3)
- **Key supports:** 4.6800 (S1), 4.6700 (S2), 4.6600 (S3)
- **Expected range for the day:** 4.6800– 4.7000

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