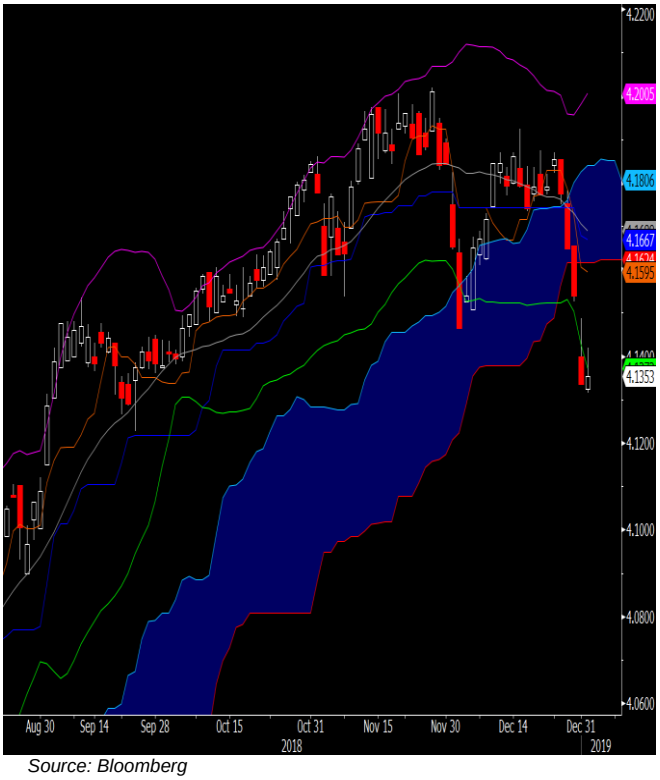
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

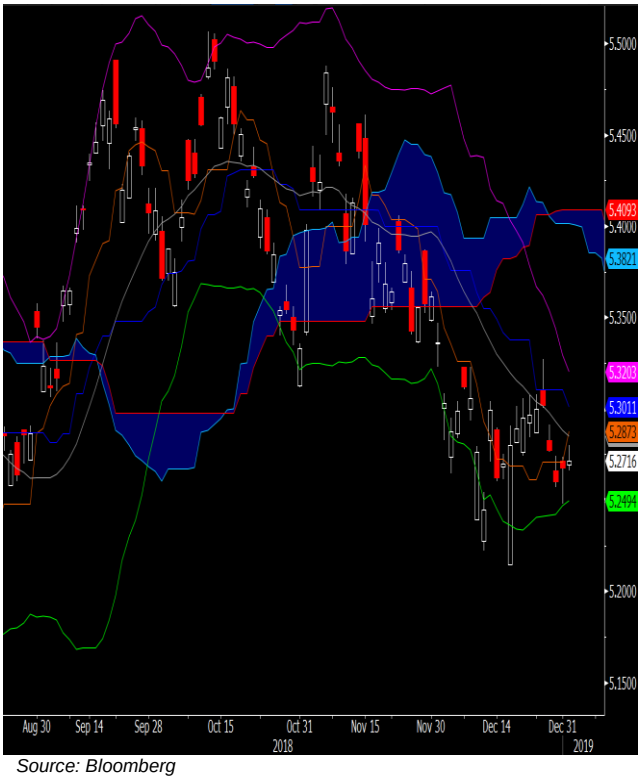
Indicative USDMYR 4.1353



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish** on the back of a soft USD, though losses may be modest amid still fragile market sentiment.
- **Weekly and monthly outlook bearish**.
- We maintain that USDMYR has completed a bearish chart pattern, which suggests a drop to circa 4.1230 in the coming weeks.
- **Key resistances:** 4.1380 (R1), 4.1400 (R2), 4.1420 (R3)
- **Key supports:** 4.1350 (S1), 4.1320 (S2), 4.1300 (S3)
- **Expected range for the day:** 4.1280 – 4.1420

Indicative GBPMYR 5.2716

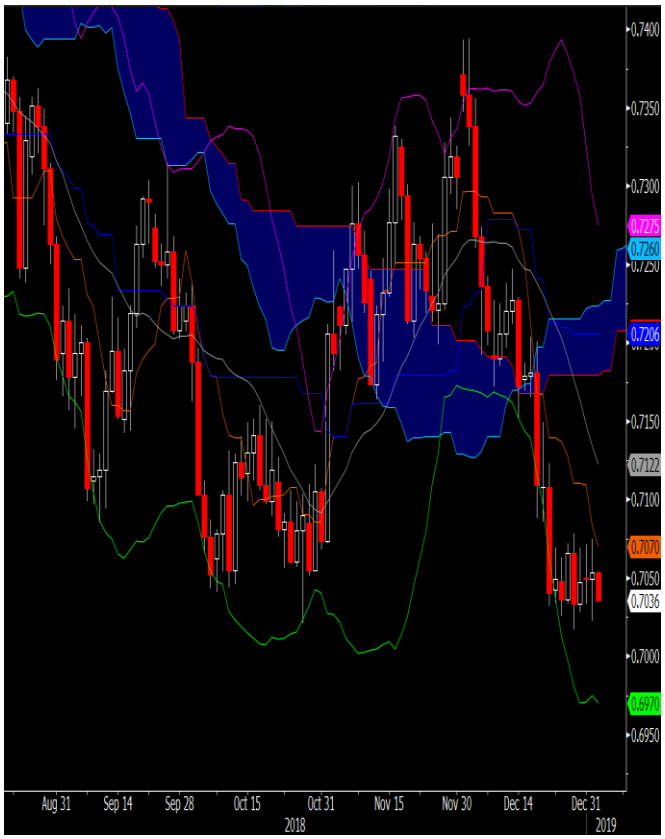


Source: Bloomberg

- GBPMYR opened 18pips higher at 5.2694 today. **Daily outlook slightly bullish** in anticipation of a firmer GBP.
- **Weekly outlook neutral, monthly outlook bullish**.
- A bearish trend still prevails but can be overturned if GBPMYR manages to close above 5.2771 today. Doing so will reduce GBPMYR's downside bias and allow room for a climb to 5.2773. Otherwise, GBPMYR remains exposed to a drop to 5.2258.
- **Key resistances**: 5.2771 (R1), 5.2800 (R2), 5.2823 (R3)
- **Key supports**: 5.2700 (S1), 5.2672 (S2), 5.2643 (S3)
- **Expected range for the day:** 5.2660 – 5.2820

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

Indicative AUDUSD 0.7035

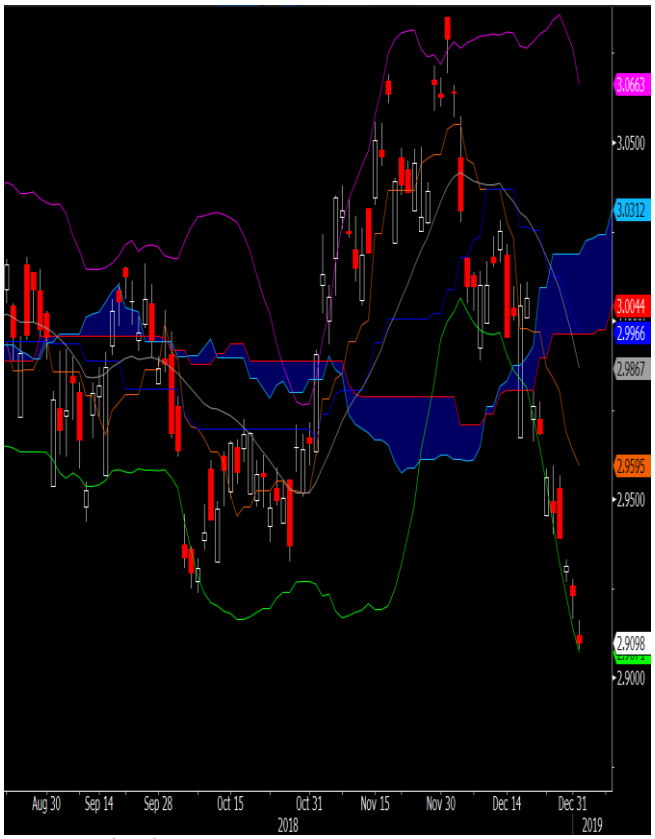


Source: Bloomberg

- AUDUSD opened unchanged at 0.7053 today. **Daily outlook slightly bearish on AUD against USD**, anticipating renewed risk aversion in the markets.
- **Weekly outlook bearish, monthly outlook bullish**.
- AUDUSD remains subdued in the absence of succinct technical signals. AUDUSD may be caught between 0.7020 – 0.7060, but caution that a rebound higher looks more likely than not going forward.
- **Key resistances:** 0.7044 (R1), 0.7070 (R2), 0.7088 (R3)
- **Key supports:** 0.7020 (S1), 0.7000 (S2), 0.6985 (S3)
- **Expected range for the day:** 0.7010 – 0.7060

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

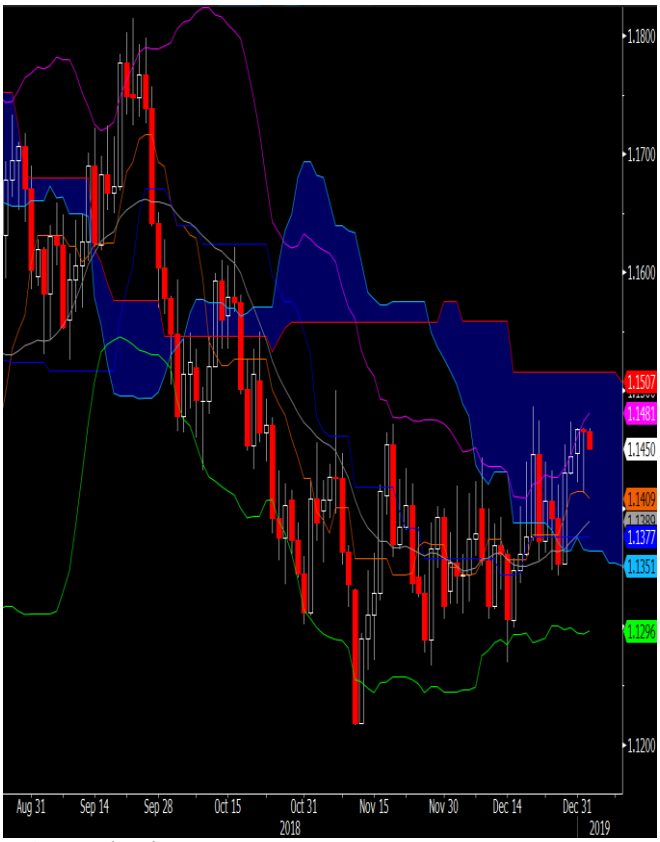
Indicative AUDMYR 2.9098



Source: Bloomberg

- AUDMYR opened 112pips lower at 2.9118 today. **Daily outlook slightly bearish** following the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Downward momentum has increased, further tilting AUDMYR to the downside. Signs of rebound that we previously noted has diminished and AUDMYR has room for further losses.
- **Key resistances:** 2.9120 (R1), 2.9150 (R2), 2.9163 (R3)
- **Key supports:** 2.9050 (S1), 2.9020 (S2), 2.9000 (S3)
- **Expected range for the day:** 2.9000 – 2.9165

Indicative EURUSD 1.1450

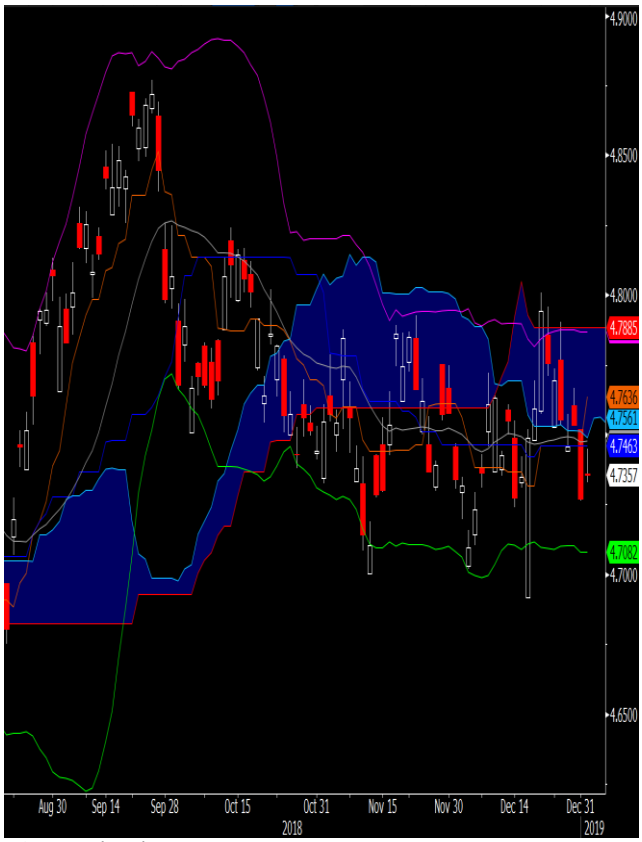


Source: Bloomberg

- EURUSD opened unchanged at 1.1465 today. **Daily outlook bullish** in line with our view of a softer USD.
- **Weekly and monthly outlook bullish**.
- EURUSD has broken above 1.1454 and is now lined up to challenge 1.1474, the threshold above which a bullish chart pattern will be completed and likely head for 1.1580. Caution that losses below 1.1444 increases the risk of EURUSD failing to push higher.
- **Continue to expect a potential advance to 1.1480**.
- **Key resistances:** 1.1468 (R1), 1.1482 (R2), 1.1500 (R3)
- **Key supports:** 1.1435 (S1), 1.1409 (S2), 1.1400 (S3)
- **Expected range for the day:** 1.1440 – 1.1490

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

Indicative EURMYR 4.7357



Source: Bloomberg

- EURMYR opened 88pips higher at 4.7361 today. **Daily outlook slightly bullish** in anticipation of a firmer EUR.
- **Weekly outlook bearish, monthly outlook bullish**.
- Bearish trend still prevails, putting EURMYR at risk of further losses. Currently, 4.7281 prevents EURMYR from breaking lower; once breached, expect a test at 4.7085. Unless bearish trend is overturned, EURMYR's bounce will likely be limited by 4.7463 – 4.7477.
- **EURMYR expectedly declined to 4.7290** on Monday.
- **Key resistances:** 4.7400 (R1), 4.7423 (R2), 4.7463 (R3)
- **Key supports:** 4.7350 (S1), 4.7329 (S2), 4.7300 (S3)
- **Expected range for the day:** 4.7320 – 4.7465

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