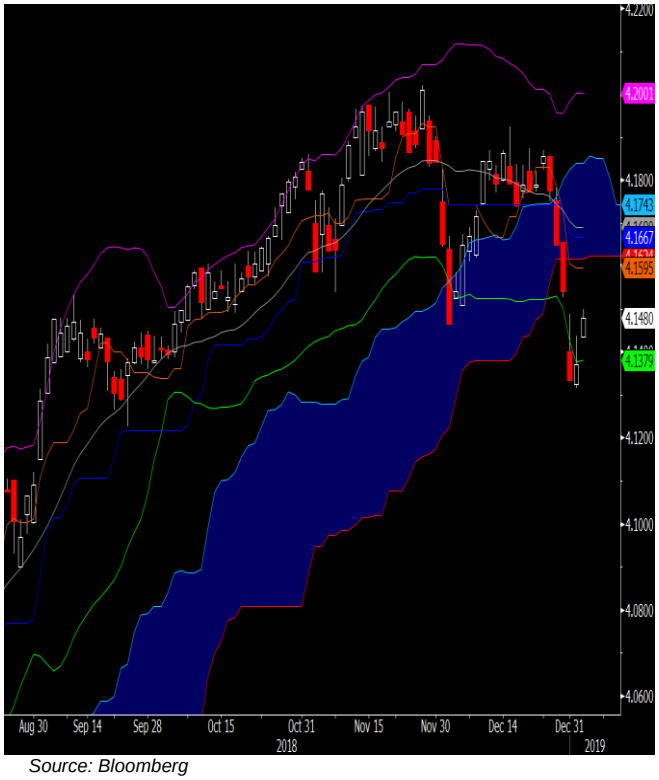
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FX Strategy

Daily Currency Outlook – 11am edition

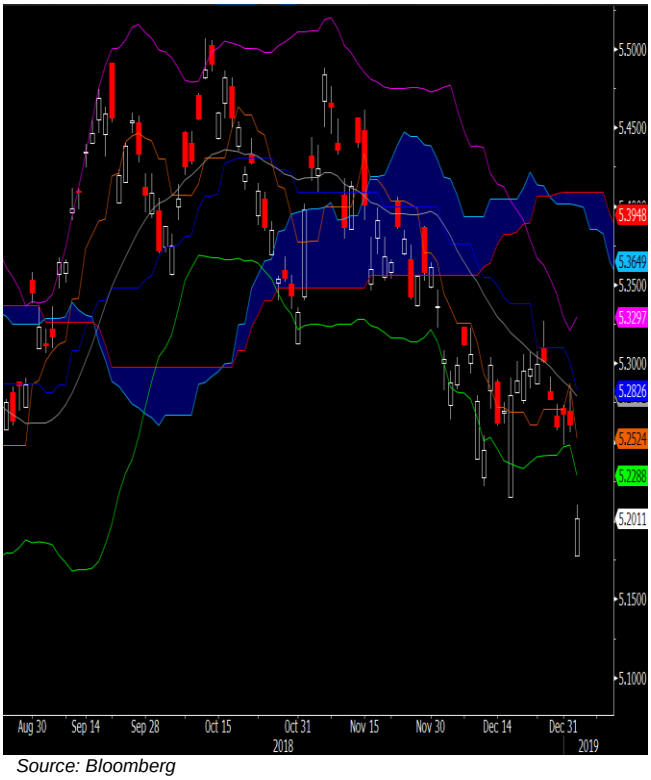
Indicative USDMYR 4.1480



Source: Bloomberg

- USDMYR opened higher today. **Daily outlook slightly bullish** with MYR pressured by continued risk-off in the markets.
- **Weekly and monthly outlook bearish**.
- As long as USDMYR holds below 4.1540 by tomorrow, we opine that a bearish outlook will sustain and continue to set sights on a decline to 4.1230 in the coming weeks.
- **Key resistances:** 4.1500 (R1), 4.1510 (R2), 4.1530 (R3)
- **Key supports:** 4.1450 (S1), 4.1435 (S2), 4.1420 (S3)
- **Expected range for the day:** 4.1420 – 4.1500

Indicative GBPMYR 5.2011

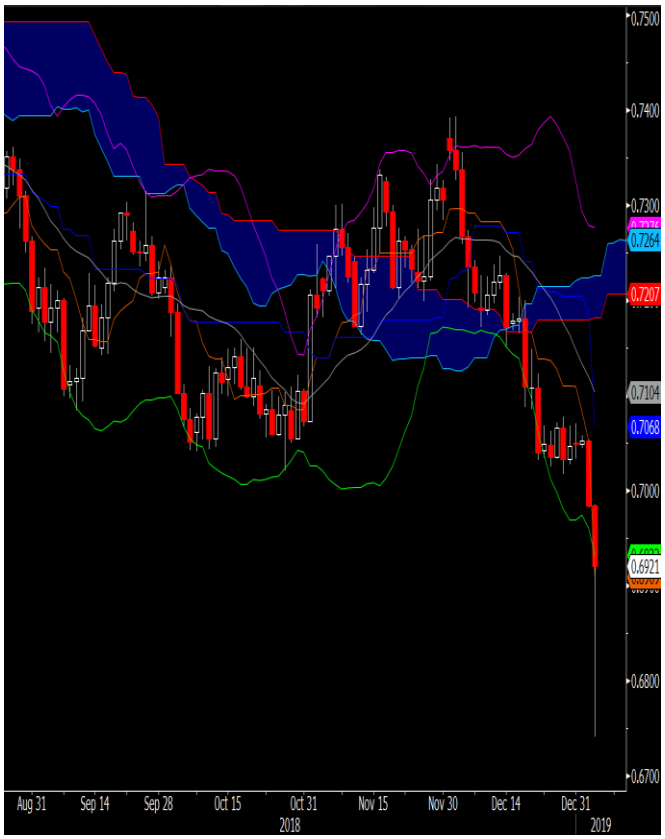


Source: Bloomberg

- GBPMYR opened 832pips lower at 5.1778 today. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- A bearish trend still prevails, accentuated by the sharp gap down at opening. GBPMYR is tilted to the downside amid emergence of downward momentum and breaking below strong supports.
- **Key resistances**: 5.2050 (R1), 5.2098 (R2), 5.2148 (R3)
- **Key supports**: 5.2000 (S1), 5.1985 (S2), 5.1960 (S3)
- **Expected range for the day:** 5.1775 – 5.2150

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

Indicative AUDUSD 0.6921

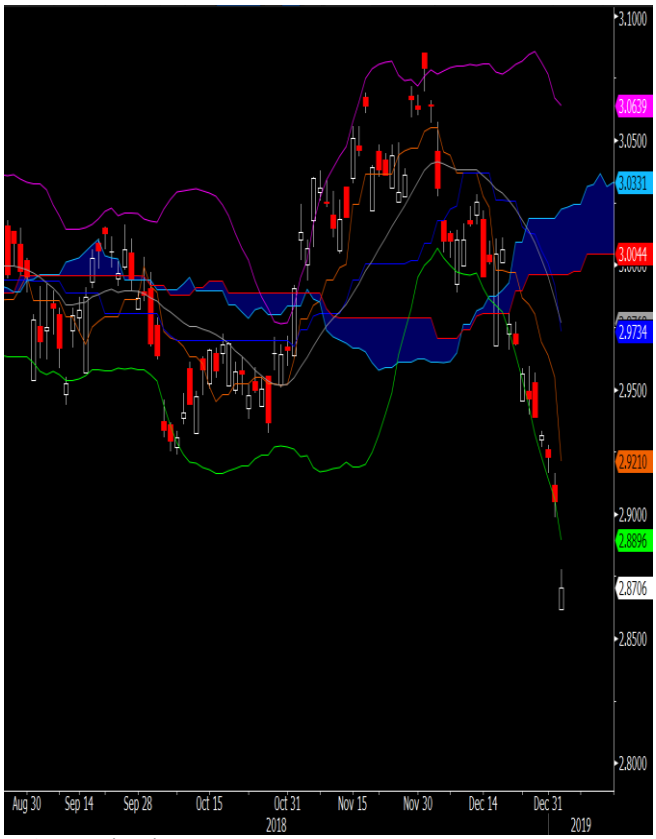


Source: Bloomberg

- AUDUSD opened unchanged at 0.6985 today. **Daily outlook bearish**, pressured by extended risk-off in the markets and lingering concerns over China slowdown.
- **Weekly outlook bearish, monthly outlook bullish**.
- The potential for rebound that we previously noted has been lost after sliding below 0.7000. AUDUSD is now entrenched in a bearish bias and will threaten 0.6880 in the next leg lower.
- **Key resistances:** 0.6950 (R1), 0.6982 (R2), 0.7000 (R3)
- **Key supports:** 0.6909 (S1), 0.6900 (S2), 0.6885 (S3)
- **Expected range for the day:** 0.6740 – 0.6985

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

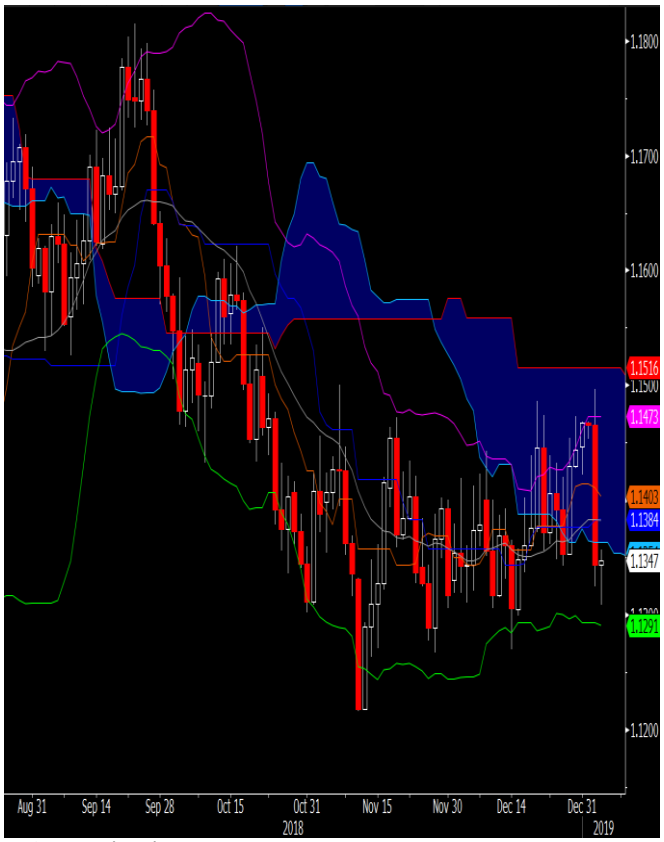
Indicative AUDMYR 2.8706



Source: Bloomberg

- AUDMYR opened 435pips lower at 2.8616 today. **Daily outlook bearish** following the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Downward momentum has increased, further tilting AUDMYR to the downside. AUDMYR has room for further losses, but caution that being sharply below the lower Bollinger increases the risk of a modest bounce higher.
- **Key resistances:** 2.8750 (R1), 2.8777 (R2), 2.8800 (R3)
- **Key supports:** 2.8650 (S1), 2.8620 (S2), 2.8600 (S3)
- **Expected range for the day:** 2.8615 – 2.8820

Indicative EURUSD 1.1347

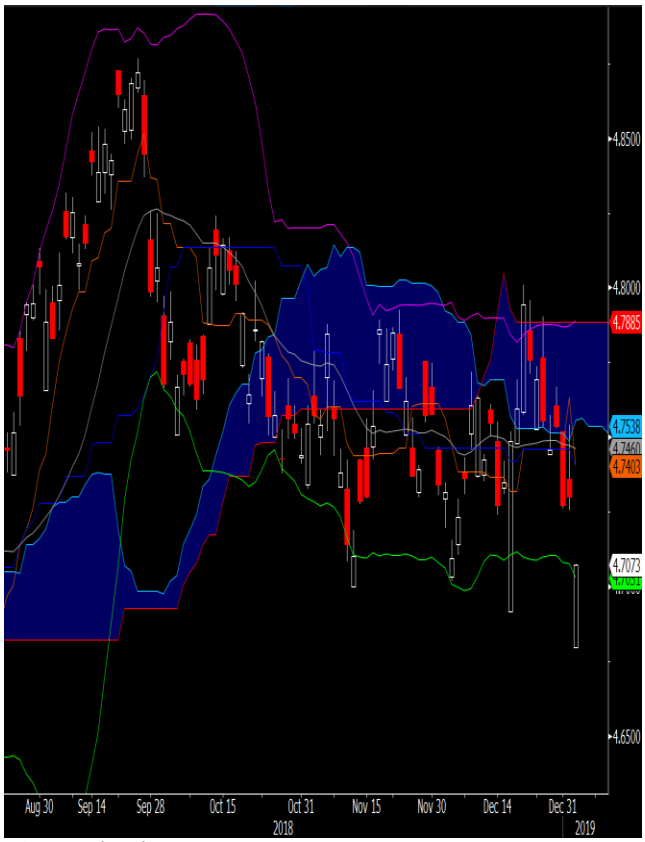


Source: Bloomberg

- EURUSD opened unchanged at 1.1344 today. **Daily outlook slightly bullish** in expectation of a moderate bounce after overnight slump.
- **Weekly outlook neutral, monthly outlook bullish**.
- Technical outlook has sharply deteriorated. While 1.1289 – 1.1300 will be threatened going forward, we opine that EURUSD is unlikely to stay below 1.1367 for long. We continue to expect a rebound higher to circa 1.1480.
- **EURUSD expectedly advanced to 1.1480** yesterday before tumbling lower.
- **Key resistances:** 1.1367 (R1), 1.1384 (R2), 1.1403 (R3)
- **Key supports:** 1.1336 (S1), 1.1309 (S2), 1.1300 (S3)
- **Expected range for the day:** 1.1305 – 1.1365

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

Indicative EURMYR 4.7073



Source: Bloomberg

- EURMYR opened 504pips lower at 4.6799 today. **Daily outlook bearish** following the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Bearish trend still prevails, putting EURMYR at risk of further losses. Bounces higher cannot be ruled out but will likely be limited to circa 4.7200 – 4.7240.
- **Key resistances:** 4.7100 (R1), 4.7157 (R2), 4.7196 (R3)
- **Key supports:** 4.7050 (S1), 4.7031 (S2), 4.7000 (S3)
- **Expected range for the day:** 4.6795 – 4.7150

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