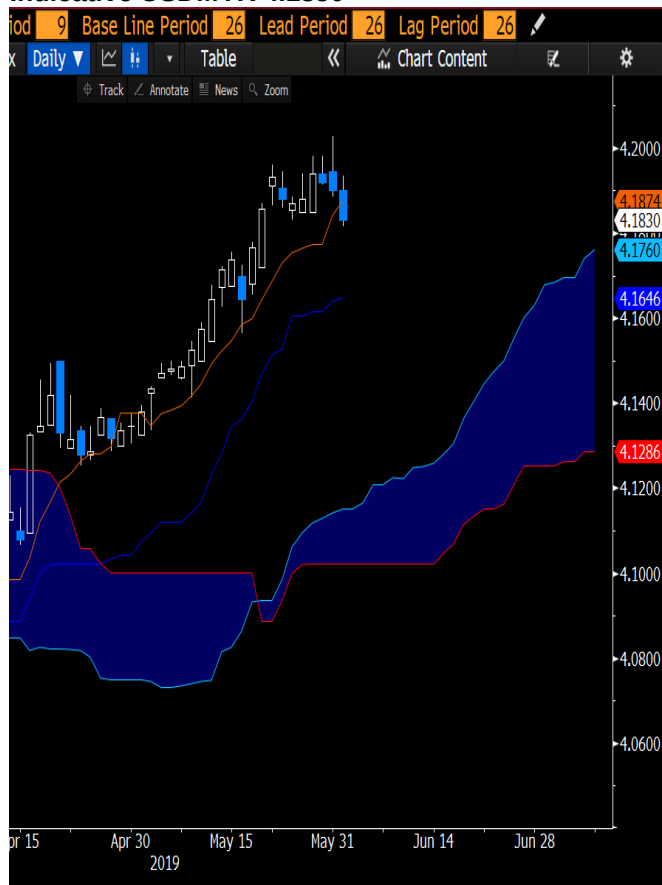


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

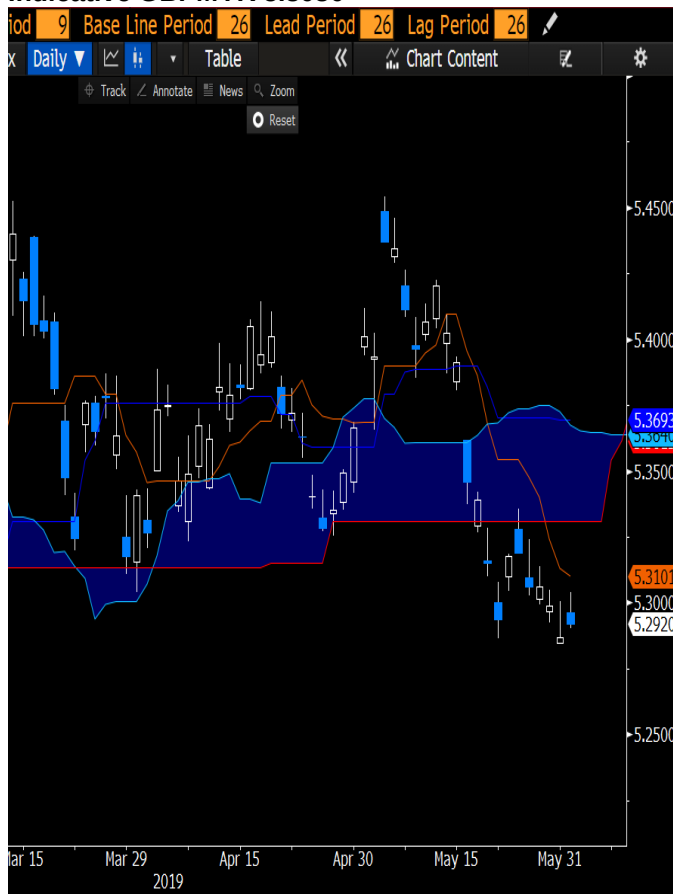
Indicative USDMYR 4.1850



Source: Bloomberg

- USDMYR opened unchanged at 4.1900 as Trump opens up another trade war front. **Daily outlook neutral to slightly bullish** on continued trade worries.
- **Weekly and monthly outlook bullish.**
- **MYR remains bearish** as risk aversion trades continue to dominate and support USD in general especially against EM as Trump opens up multiple new fronts in the ongoing trade war.
- **Key resistances:** 4.1950 (R1), 4.2000 (R2), 4.2050 (R3)
- **Key supports:** 4.1875 (S1), 4.1850 (S2), 4.1800 (S3)
- **Expected range for the day:** 4.1825– 4.1925

Indicative GBPMYR 5.3030

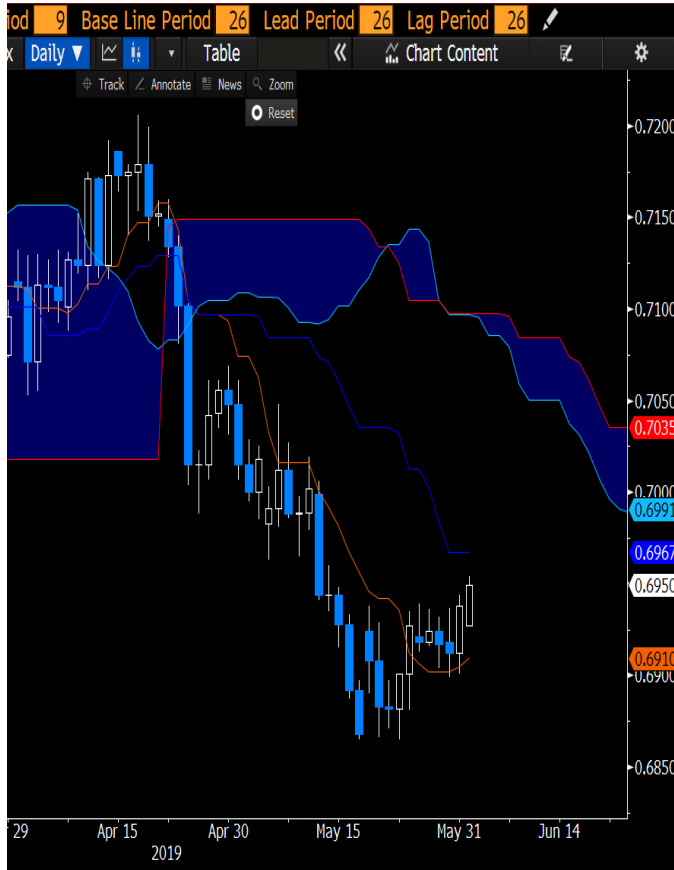


Source: Bloomberg

- GBPMYR opened 0.18% higher at 5.2846 today. **Daily outlook neutral to slightly bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- We remain bearish GBP as the pair still remains within the trend channel lower and is likely to continue to trend lower with Brexit and trade issues likely to weigh down on GBP. Short term moving averages continue to cap the move circa 5.3030 with medium term resistances coming in circa 5.3600.
- **Key resistances:** 5.3200 (R1), 5.3400 (R2), 5.3550 (R3)
- **Key supports:** 5.2950 (S1), 5.2800 (S2), 5.2600 (S3)
- **Expected range for the day:** 5.2800 – 5.3100

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

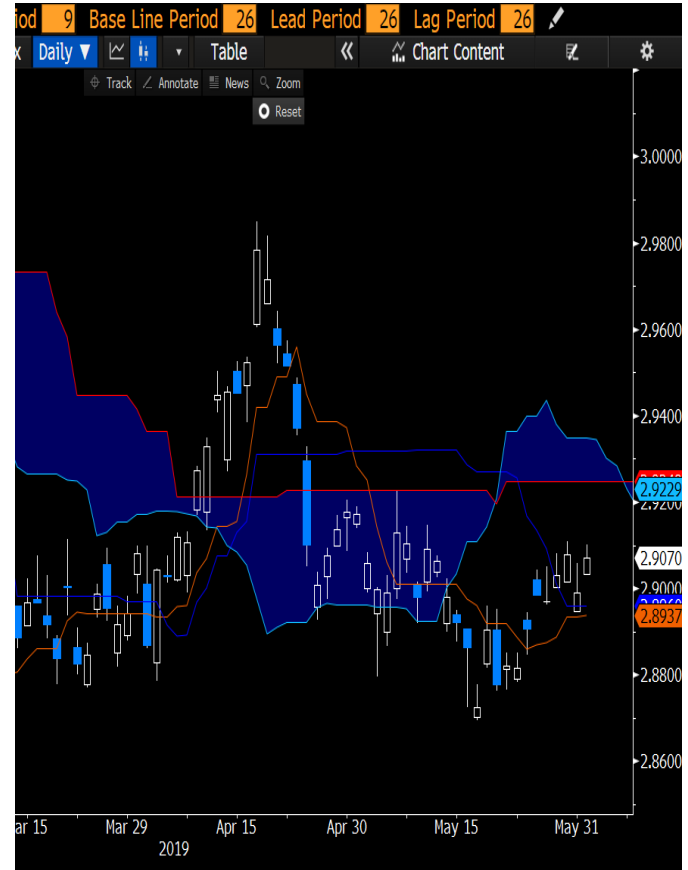
Indicative AUDUSD 0.6940



Source: Bloomberg

- AUDUSD opened 0.16% lower at 0.6927 today. **Daily outlook slightly bullish** on weaker USD vs the majors.
- **Weekly and monthly outlook bearish.**
- **We remain bearish on AUD** as focus is now on the potential RBA cut tomorrow and the global economic growth worries as fears of trade war contagion begins to spread as Trump opens up multiple trade war fronts.
- **Key resistances:** 0.6960 (R1), 0.7000 (R2), 0.7030 (R3)
- **Key supports:** 0.6900 (S1), 0.6875 (S2), 0.6850 (S3)
- **Expected range for the day:** 0.6910 – 0.6970

Indicative AUDMYR 2.9090

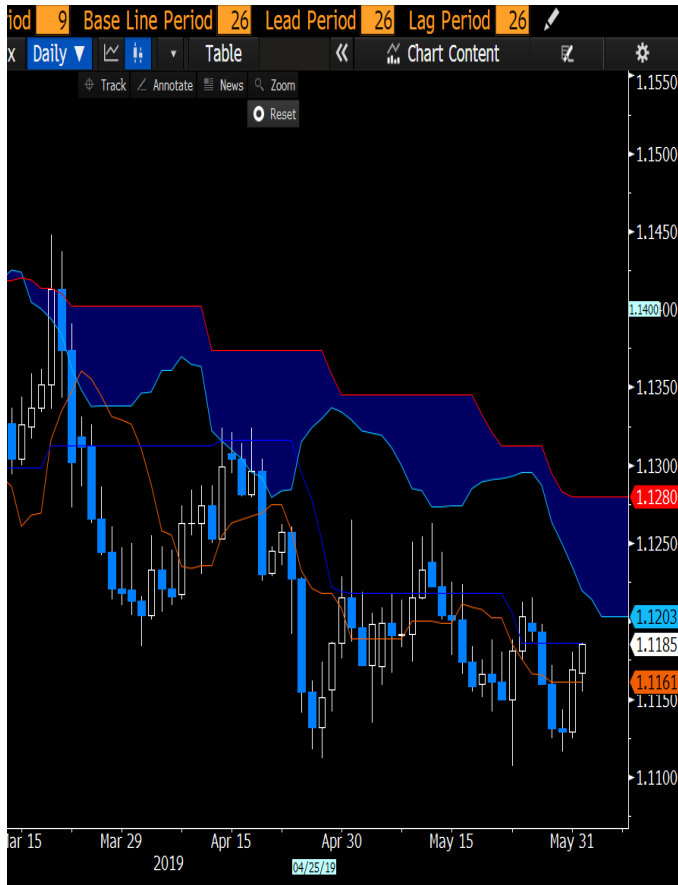


Source: Bloomberg

- AUDMYR opened 0.15% higher at 2.9034 today. **Daily outlook neutral to slightly bullish.**
- **Weekly and monthly outlook bearish.**
- Weak USD vs the majors gave AUD component a slight boost. We remain bearish pair as RBA interest rate decision is due tomorrow with market expecting a 25 bps cut to weigh on AUD component. Short term moving average circa 2.9100 acting as resistance for now capping any upside before the risk event.
- **Key resistances:** 2.9130 (R1), 2.9200 (R2), 2.9400 (R3)
- **Key supports:** 2.9000 (S1), 2.8900 (S2), 2.8800 (S3)
- **Expected range for the day:** 2.9000 – 2.9150

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

Indicative EURUSD 1.1180

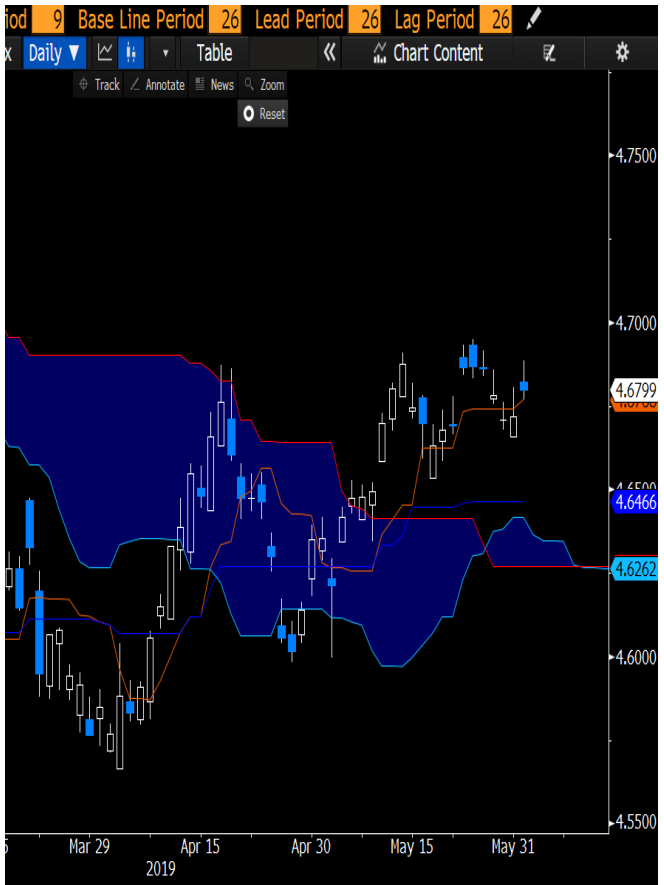


Source: Bloomberg

- EURUSD opened marginally lower at 1.1167 today. **Daily outlook neutral to slightly bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- EUR got a boost overnight on a weak USD vs the majors. We remain bearish EURUSD as the pair continues to be capped by 1.1230 resistance and falling Ichimoku cloud bottom. Ongoing global growth worries and nagging trade tensions could also act as drag factors for the pair.
- **Key resistances:** 1.1200 (R1), 1.1230 (R2), 1.1250 (R3)
- **Key supports:** 1.1150 (S1), 1.1120 (S2), 1.1100 (S3)
- **Expected range for the day:** 1.1130 – 1.1200

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

Indicative EURMYR 4.6878



Source: Bloomberg

- EURMYR opened 0.22% higher at 4.6823 today. **Daily outlook neutral** on conflicting components.
- **Weekly outlook bullish, monthly outlook bearish.**
- Pair is looking neutral thanks to conflicting components. 200 DMA continues to cap any move higher so far and pair is likely to test the resistance if trade worries continue to weigh on MYR component. Pair remains within trend channel higher with multiple supports only coming in circa 4.64 area.
- **Key resistances:** 4.6985 (R1) 4.7040 (R2), 4.7200 (R3)
- **Key supports:** 4.6725 (S1), 4.6500 (S2), 4.6400 (S3)
- **Expected range for the day:** 4.6700– 4.7000

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