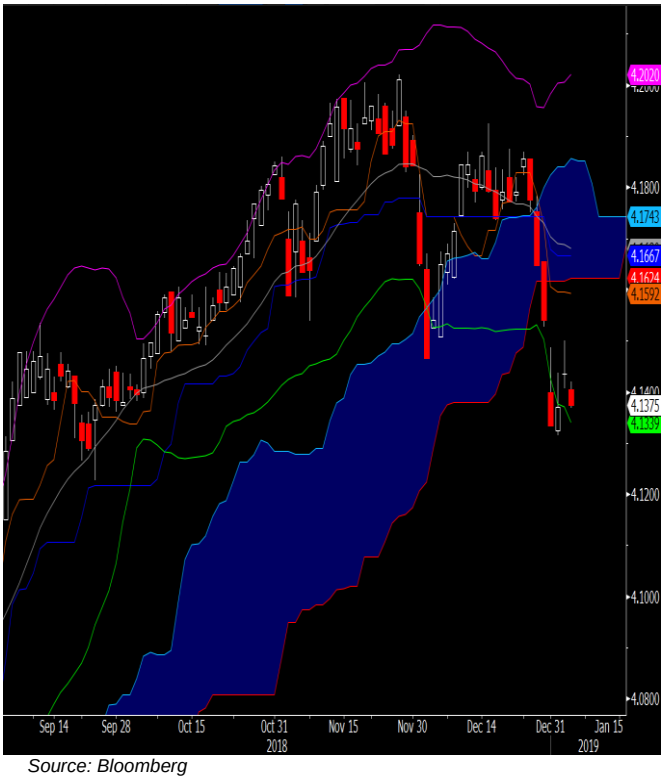
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Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

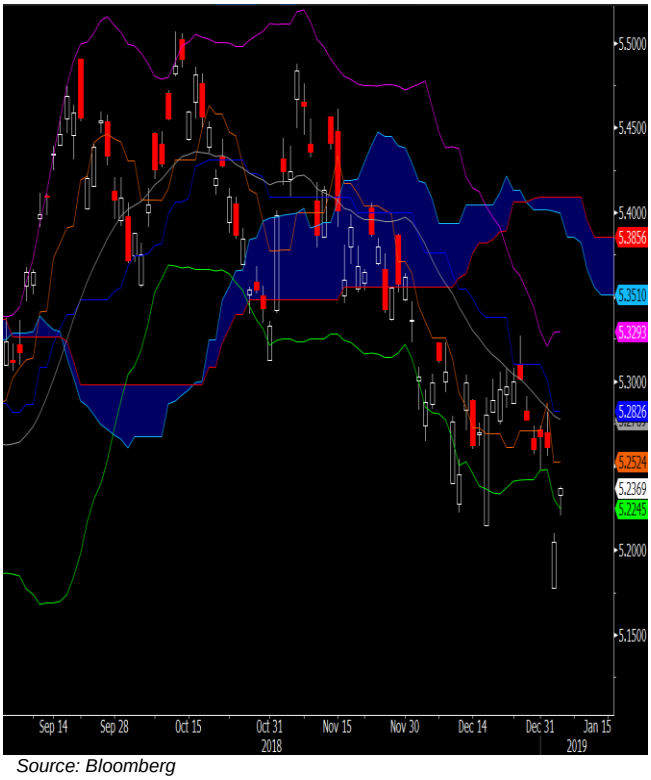
Indicative USDMYR 4.1375



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish** on the back of a soft USD but losses are likely modest given extended risk-off in the markets.
- **Weekly and monthly outlook bearish**.
- Bearish trend continues to prevail in USDMYR and likely to slide below 4.1335 going forward. Technical signs suggest a decline to 4.1230 in the coming weeks.
- **Key resistances:** 4.1405 (R1), 4.1425 (R2), 4.1440 (R3)
- **Key supports:** 4.1350 (S1), 4.1340 (S2), 4.1320 (S3)
- **Expected range for the day:** 4.1340 – 4.1425

Indicative GBPMYR 5.2369

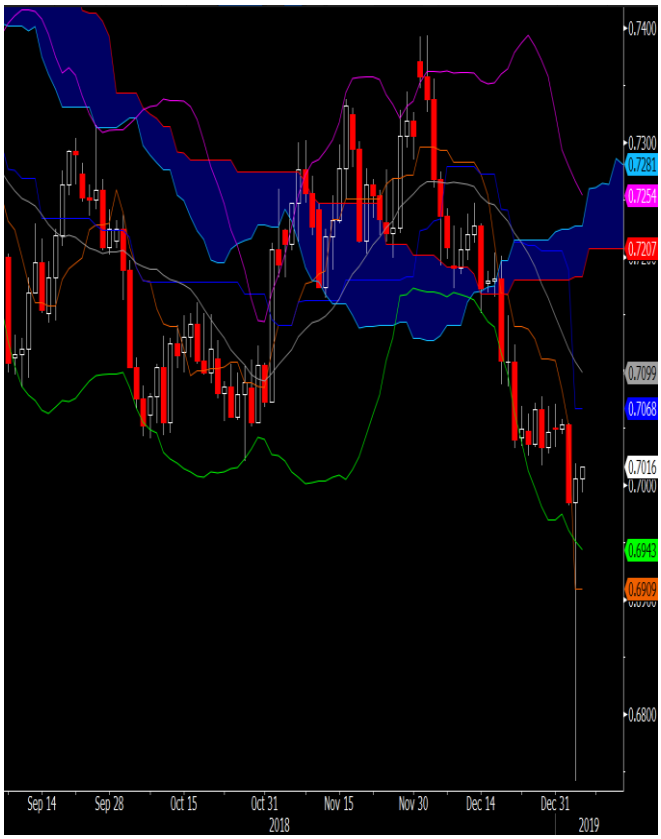


Source: Bloomberg

- GBPMYR opened 274pips higher at 5.2324 today. **Daily outlook slightly bullish**, lifted by the higher opening but expect gains to be narrowed going into European session.
- **Weekly outlook bearish, monthly outlook bullish**.
- Despite a sharp gap up at opening, a bearish trend still prevails and suggests a potential decline to below 5.2050 going forward.
- **Key resistances**: 5.2380 (R1), 5.2400 (R2), 5.2420 (R3)
- **Key supports**: 5.2300 (S1), 5.2258 (S2), 5.2212 (S3)
- **Expected range for the day:** 5.2150 – 5.2400

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

Indicative AUDUSD 0.7016

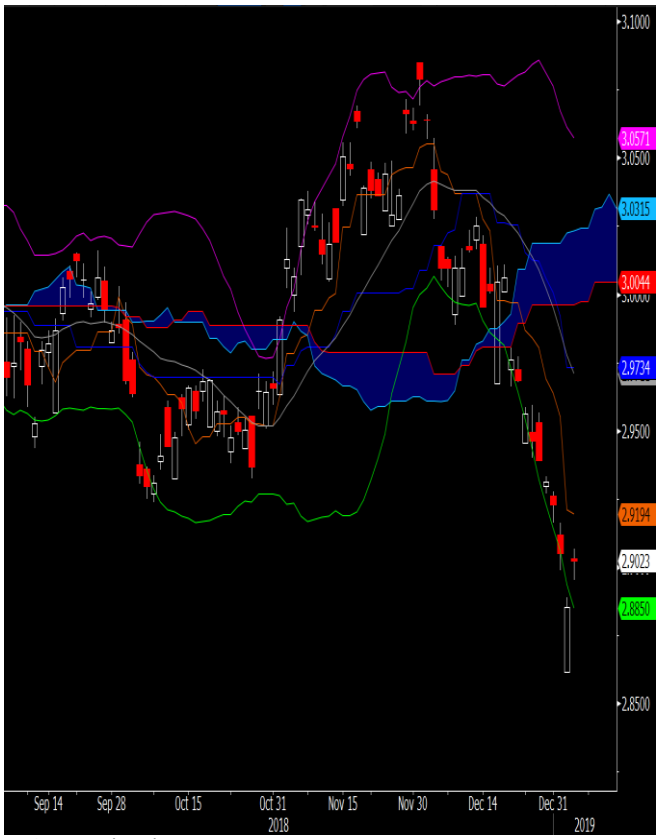


Source: Bloomberg

- AUDUSD opened unchanged at 0.7006 today. **Daily outlook bearish**, pressured by extended risk-off in the markets.
- **Weekly outlook bearish, monthly outlook bullish**.
- Despite overnight bounce higher, AUDUSD remains inclined to the downsides amid net downward momentum. It is likely to lose 0.7000 again, and there is scope to test 0.6941 in the next leg lower.
- **Expect a potential decline to 0.6950**, otherwise curbed by a close above 0.7040.
- **Key resistances:** 0.7021 (R1), 0.7033 (R2), 0.7046 (R3)
- **Key supports:** 0.7000 (S1), 0.6982 (S2), 0.6850 (S3)
- **Expected range for the day:** 0.6980 – 0.7025

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

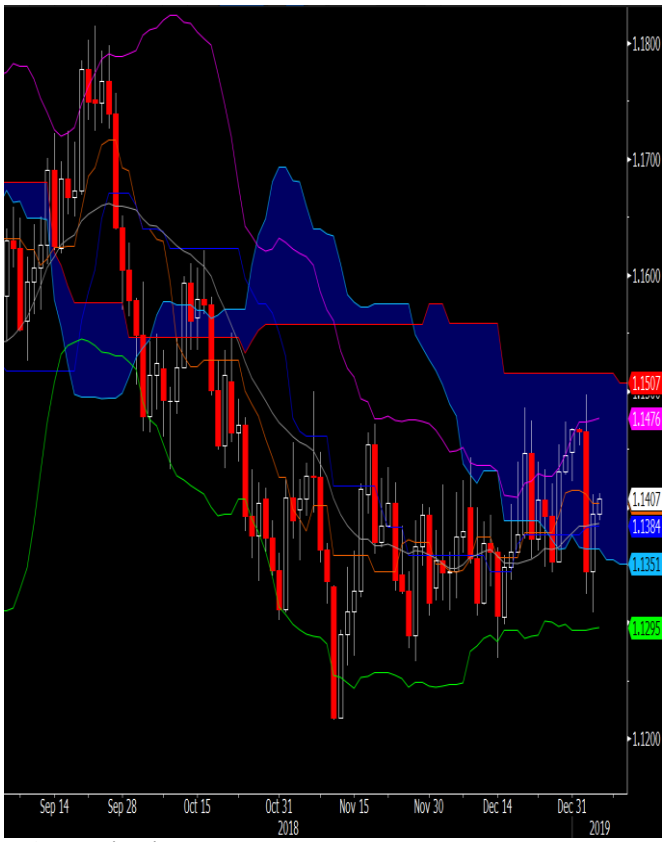
Indicative AUDMYR 2.9023



Source: Bloomberg

- AUDMYR opened 179pips higher at 2.9032 today. **Daily outlook slightly bullish** following the sharply higher opening but expect gains to narrow.
- **Weekly outlook bearish, monthly outlook bullish**.
- AUDMYR remains inclined to the downside amid net negative momentum, and could test 2.8852 again. But having bounced off recent lows coupled with easing downward momentum, outlook going forward has improved.
- **Key resistances:** 2.9066 (R1), 2.9100 (R2), 2.9162 (R3)
- **Key supports:** 2.9000 (S1), 2.8951 (S2), 2.8900 (S3)
- **Expected range for the day:** 2.8925 – 2.9070

Indicative EURUSD 1.1407

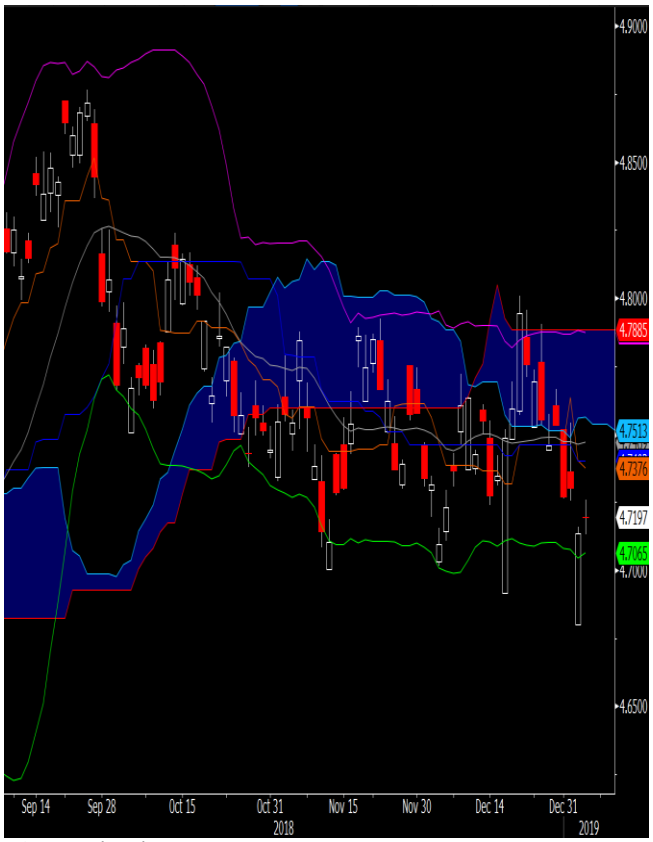


Source: Bloomberg

- EURUSD opened unchanged at 1.1394 today. **Daily outlook bullish** in expectation of a softer USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- EURUSD bouncing back above 1.1367 has alleviated the threat on 1.1289 - 1.1300. It is now likely to set sights on a move to 1.1480 in the next leg higher, above which 1.1515 - 1.1535 will be challenged.
- **Expect a potential advance to 1.1480**, otherwise curbed by a close below 1.1364.
- **Key resistances:** 1.1418 (R1), 1.1431 (R2), 1.1453 (R3)
- **Key supports:** 1.1400 (S1), 1.1386 (S2), 1.1367 (S3)
- **Expected range for the day:** 1.1385 – 1.1430

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

Indicative EURMYR 4.7197



Source: Bloomberg

- EURMYR opened 61pips higher at 4.7197 today. **Daily outlook neutral** in anticipation of a softer EUR to overturn early gains.
- **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:** 4.7200 (R1), 4.7265 (R2), 4.7309 (R3)
- **Key supports:** 4.7159 (S1), 4.7120 (S2), 4.7100 (S3)
- **Expected range for the day:** 4.7100 – 4.7260

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