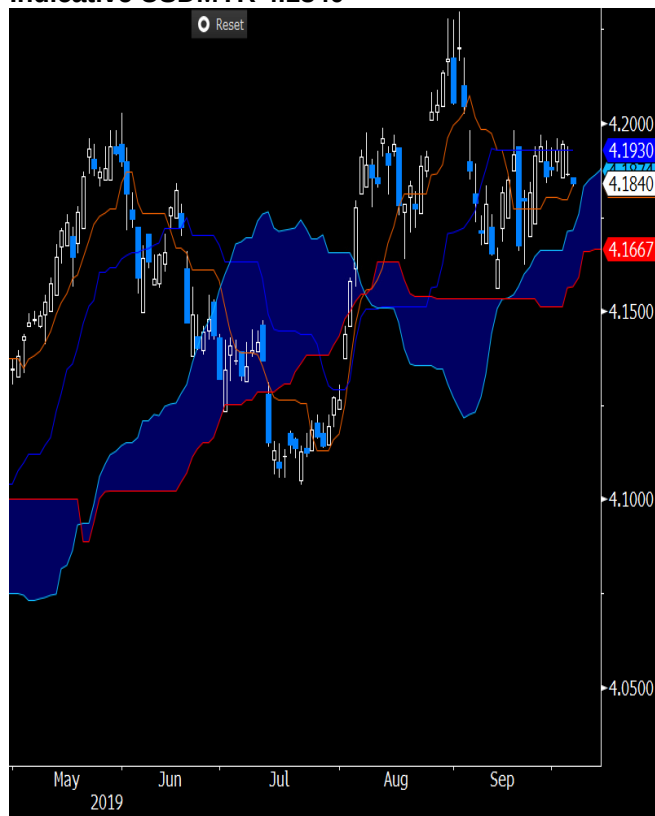


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1840

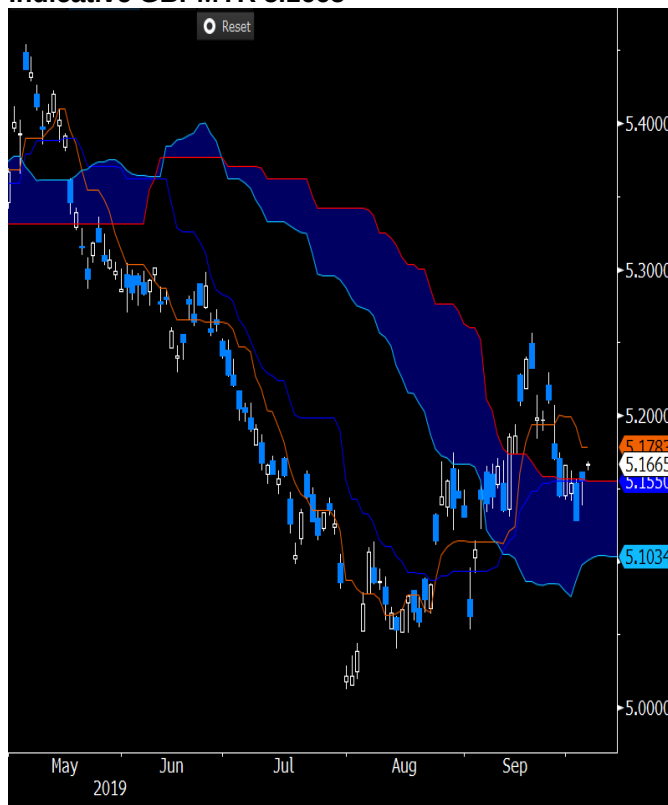


Source: Bloomberg

- USDMYR opened slightly lower at 4.1855. **Daily outlook neutral to bearish.**
- **Weekly and monthly outlook neutral.**
- **We are still neutral to slightly bearish on USDMYR today**, taking cue from continuous weakness in the greenback overnight but expect markets to stay cautious ahead of today's Malaysia's trade data and US job report. In the medium term, we are still neutral to slightly bearish on MYR taking into account unresolved US-China trade dispute, ECB's impending APP program as well as the Budget event on 11-October.
- **Key resistances:** 4.1850 (S1), 4.1900 (S2), 4.1950 (S3)
- **Key supports:** 4.1800 (R1), 4.1750 (R2), 4.1700 (R3)
- **Expected range for the day:** 4.1750- 4.1900

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

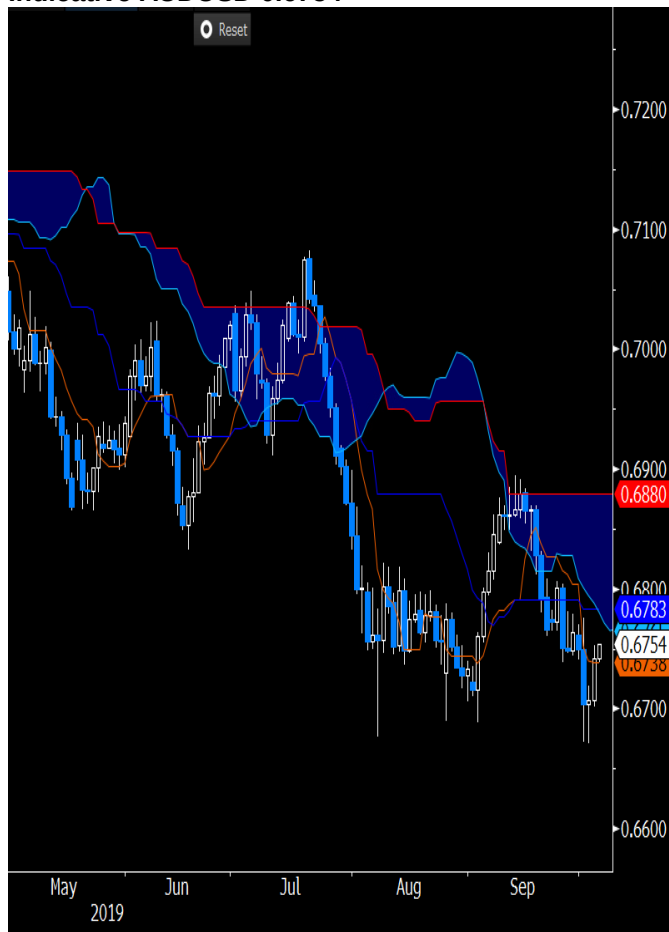
Indicative GBPMYR 5.1665



Source: Bloomberg

- GBPMYR opened 0.21% higher at 5.1662 today. **Daily outlook slightly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are slightly bullish on the pair on stronger GBP component** as the sterling rode on dollar weakness and some improvement in Brexit sentiment. **The short and medium term outlook are completely driven by Brexit headlines** hence are subject to volatility.
- **Key resistances:** 5.1780 (R1), 5.1940 (R2), 5.2000 (R3)
- **Key supports:** 5.1550 (S1), 5.1380 (S2), 5.1260 (S3)
- **Expected range for the day:** 5.1500- 5.1940

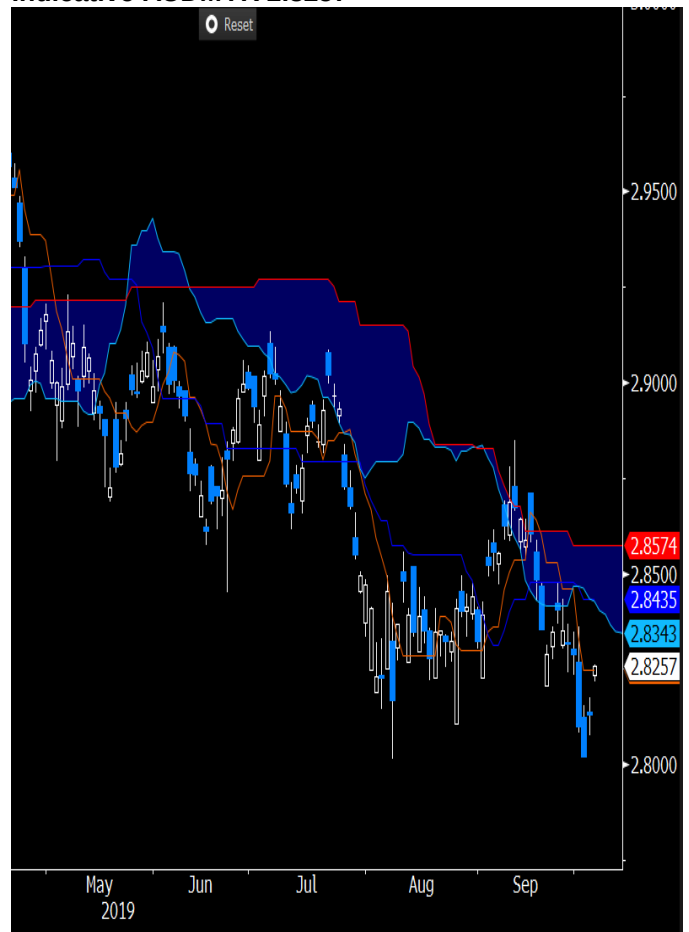
Indicative AUDUSD 0.6754



Source: Bloomberg

- AUDUSD opened unchanged at 0.6762 today. **Daily outlook neutral to slightly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are neutral to slightly bullish on AUD** ahead of Australia retail sales data and continue to expect the Aussie dollar to take advantage of dollar weakness to recover earlier week's RBA-inspired losses. In the medium term, we remain bearish on AUD over the possibility of further RBA easing, prolonged US-China trade tension and a weakening Chinese economy that could pose downside risk to AUD.
- **Key resistances:** 0.6760 (R1), 0.6780 (R2), 0.6800 (R3)
- **Key supports:** 0.6730 (S1), 0.6700 (S2), 0.6680 (S3)
- **Expected range for the day:** 0.6730- 0.6800

Indicative AUDMYR 2.8257

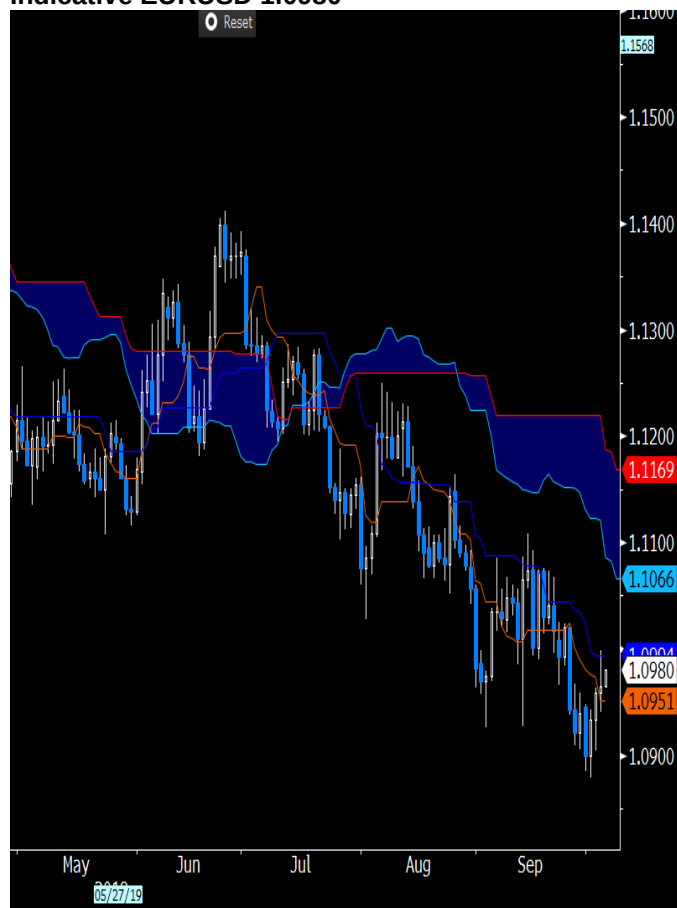


Source: Bloomberg

- AUDMYR opened 0.37% higher at 2.8236 today. **Daily outlook bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are bullish on AUDMYR, expecting the AUD component to continue firming up amidst recovery. In the medium term, we maintain a bearish outlook on AUDMYR** over the possibility of further RBA easing, prolonged US-China trade tension and a weakening Chinese economy that could pose downside risk to AUD.
- **Key resistances:** 2.8275 (R1), 2.8340 (R2), 2.8390 (R3)
- **Key supports:** 2.8200 (S1), 2.8155 (S2), 2.8020 (S3)
- **Expected range for the day:** 2.8200– 2.8350

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

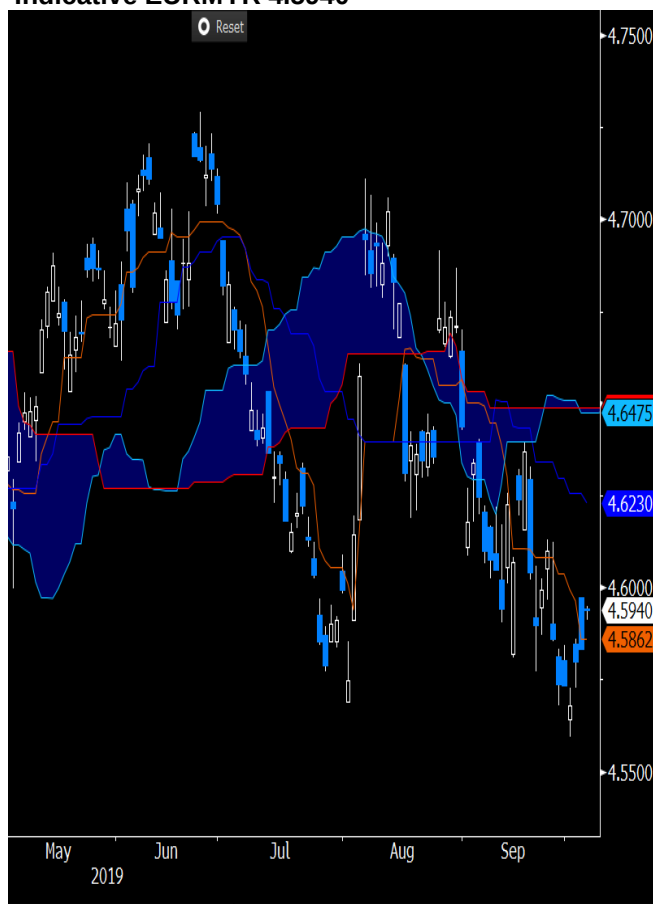
Indicative EURUSD 1.0980



Source: Bloomberg

- EURUSD opened unchanged at 1.0965 today. **Daily outlook bullish.**
- **Weekly outlook neutral to slightly bullish and monthly outlook bearish.**
- **The short-term outlook remains bullish** with key driver being tonight's US job report of which a poor reading likely sends EUR up above 1.10. The single currency's medium-term outlook remains tied to the ongoing worries over the Eurozone's dismal economic state, and is expected to weaken as the ECB restarts its APP program in November.
- **Key resistances:** 1.0990 (R1), 1.1000 (R2), 1.1020 (R3)
- **Key supports:** 1.0960 (S1), 1.0950 (S2), 1.0940 (S3)
- **Expected range for the day:** 1.0950-1.1000

Indicative EURMYR 4.5940



Source: Bloomberg

- EURMYR opened 0.24% higher at 4.5944 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **EURMYR is still expected to trade on a stronger note today** as the single currency continues to take advantage of weak US data and hence the poor sentiment surrounding the greenback. We remain bearish on the pair in the medium term as EUR is expected to weaken across the board once the ECB restarts its APP program in November.
- **Key resistances:** 4.6000 (R1) 4.6100 (R1), 4.6200 (R3)
- **Key supports:** 4.5900 (S1), 4.5800 (S2), 4.5700 (S3)
- **Expected range for the day:** 4.5900– 4.6100

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

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