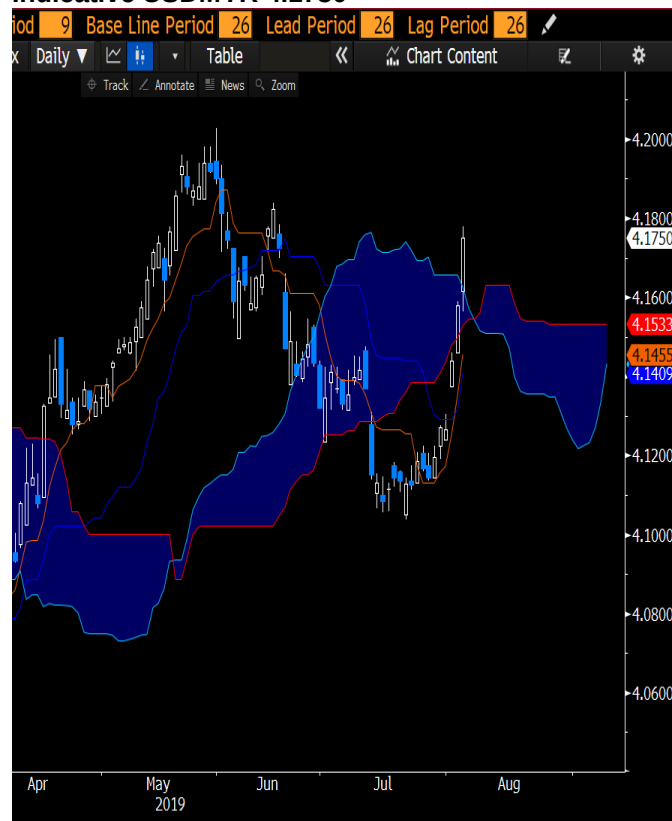


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

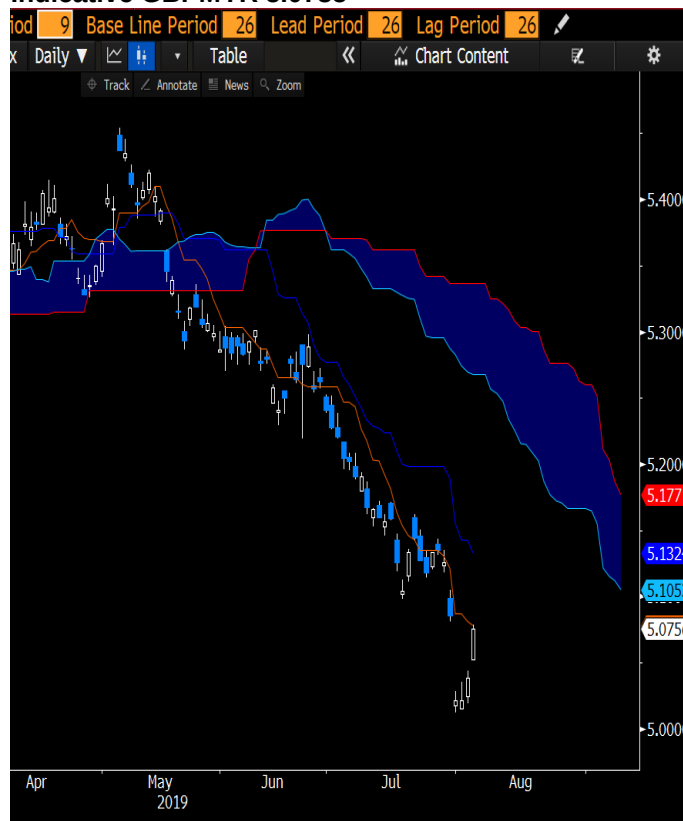
Indicative USDMYR 4.1730



Source: Bloomberg

- USDMYR opened 0.08% higher at 4.1615. **Daily outlook bullish.**
- **Weekly outlook and monthly outlook bullish.**
- **We are bullish on USDMYR today** as risk assets continue to perform poorly on renewed outbreak of trade war. **In the medium term, we remain bullish on USDMYR** as it is unlikely that both US and Chinese negotiators will find a resolution anytime soon in the ongoing trade war saga.
- **Key resistances:** 4.1730 (R1), 4.1750 (R2), 4.1800 (R3)
- **Key supports:** 4.1550 (S1), 4.1500 (S2), 4.1450 (S3)
- **Expected range for the day:** 4.1550- 4.1800

Indicative GBPMYR 5.0785

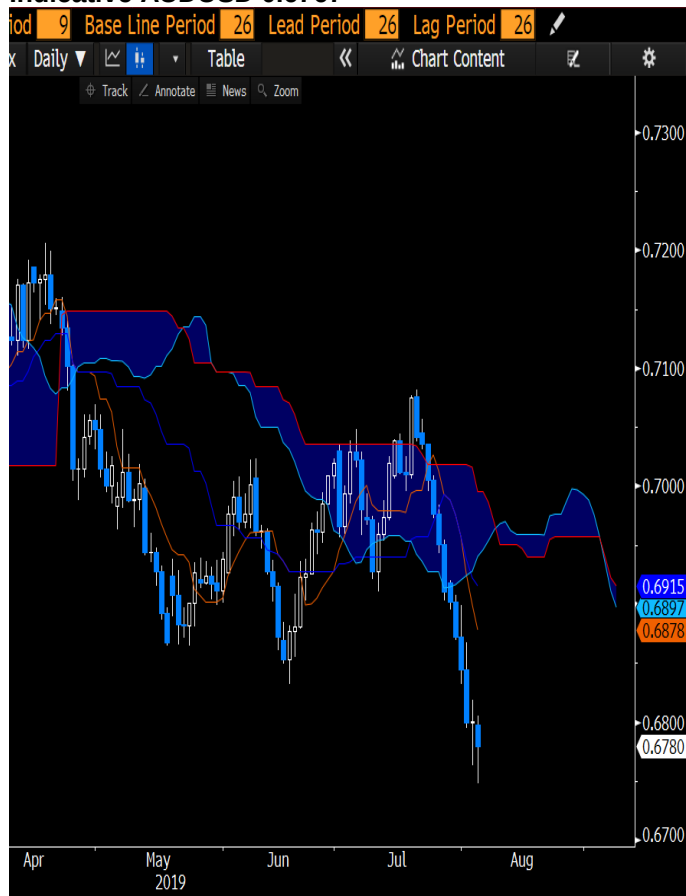


Source: Bloomberg

- GBPMYR opened 0.26% higher at 5.0520 today. **Daily outlook bullish on bullish USDMYR component.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **We are bullish on the pair today** as USDMYR component receives a boost thanks to USDCNH breaking past 7.00 affecting the rest of EM in early trades. **In the medium term, we remain bearish GBP** as the odds of a no-deal Brexit remain high alongside contagion fears from ongoing trade war.
- **Key resistances:** 5.0850 (R1), 5.1000 (R2), 5.1200 (R3)
- **Key supports:** 5.0550 (S1), 5.0350 (S2), 5.0150 (S3)
- **Expected range for the day:** 5.0550 – 5.0900

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

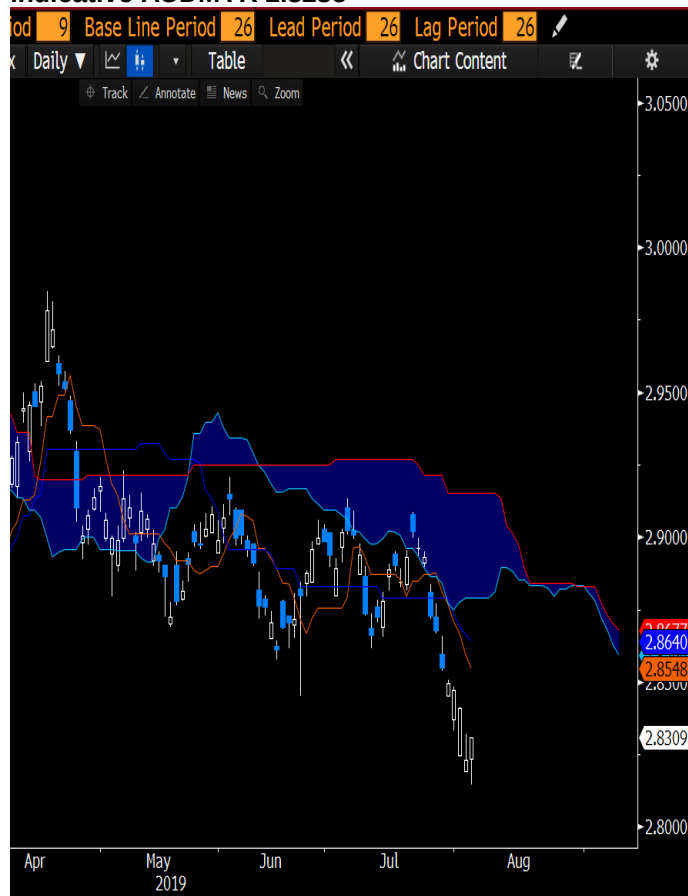
Indicative AUDUSD 0.6767



Source: Bloomberg

- AUDUSD opened a tad lower at 0.6798 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We are bearish on AUD today** as risk aversion continues to grip markets hurting risk and commodity assets. **In the medium term, we remain bearish on AUD** as USDCNH trades past 7.00, a record low which further deteriorates risk appetite.
- **Key resistances:** 0.6800 (R1), 0.6820 (R2), 0.6850 (R3)
- **Key supports:** 0.6750 (S1), 0.6725 (S2), 0.6700 (S3)
- **Expected range for the day:** 0.6730-0.6820

Indicative AUDMYR 2.8235

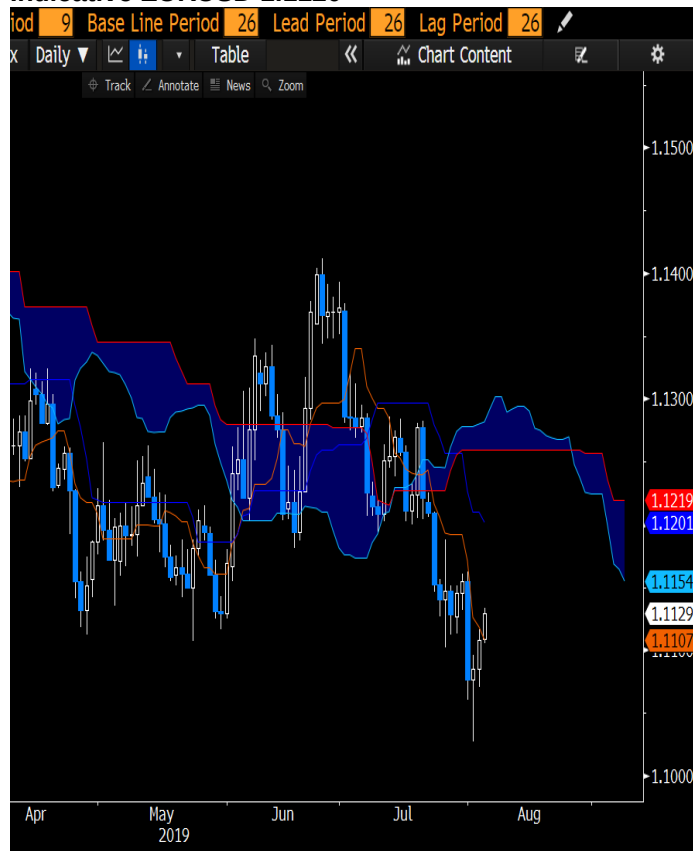


Source: Bloomberg

- AUDMYR opened marginally higher at 2.8235 today. **Daily outlook neutral to mildly bullish on bullish USDMYR component.**
- **Weekly outlook and monthly outlook slightly bearish.**
- **We are neutral to mildly bullish on the pair today** as both components lose ground to USD as USDCNH races past 7.00 with a bias for a higher USDMYR. **In the medium term, we remain bullish on the pair** and continue to monitor developments in the ongoing US-China trade saga.
- **Key resistances:** 2.8350 (R1), 2.8500 (R2), 2.8600 (R3)
- **Key supports:** 2.8200 (S1), 2.8000 (S2), 2.7900 (S3)
- **Expected range for the day:** 2.8000- 2.8350

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

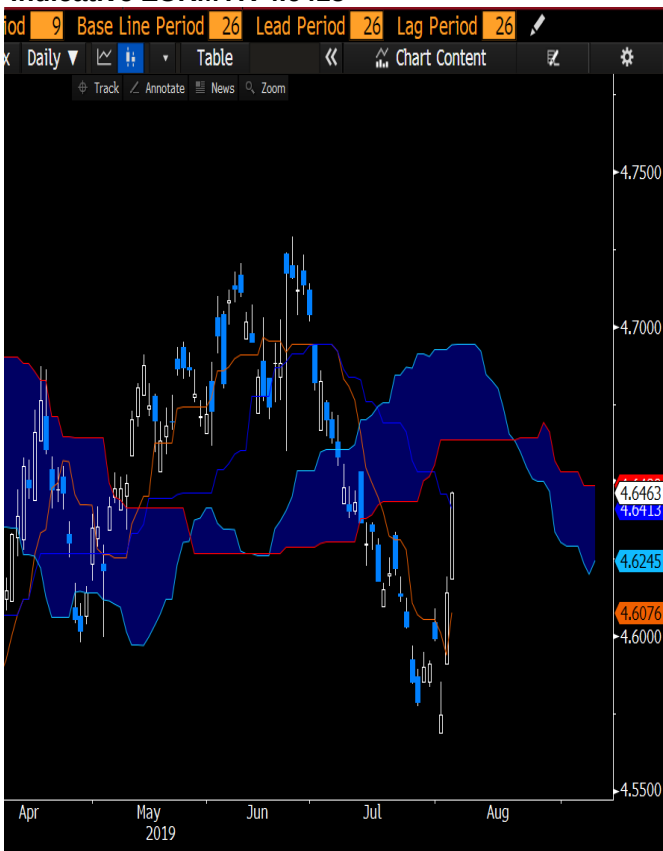
Indicative EURUSD 1.1120



Source: Bloomberg

- EURUSD opened almost unchanged at 1.1109 today. **Daily outlook neutral to mildly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are neutral to mildly bullish EUR over the short and medium term** as pair will likely trade higher on the break of trade war but gains are likely limited as global growth is damaged and US rates are likely to compress more so there is some conflict for the time being.
- **Key resistances:** 1.1130 (R1), 1.1150 (R2), 1.1170 (R3)
- **Key supports:** 1.1080 (S1), 1.1050 (S2), 1.1030 (S3)
- **Expected range for the day:** 1.1085 – 1.1150

Indicative EURMYR 4.6415



Source: Bloomberg

- EURMYR opened 0.09% higher at 4.6185 today. **Daily bullish on bullish USDMYR component.**
- **Weekly and monthly outlook bearish.**
- **We are bullish on the pair over the short and medium term** as risk aversion grips markets and pair is currently testing the first significant resistance level of circa 4.6450 and looks likely to test levels beyond so long as there is no resolution to the ongoing trade saga.
- **Key resistances:** 4.6600 (R1) 4.6700 (R1), 4.6800 (R3)
- **Key supports:** 4.6200 (S1), 4.6000 (S2), 4.5800 (S3)
- **Expected range for the day:** 4.6200 – 4.6700

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