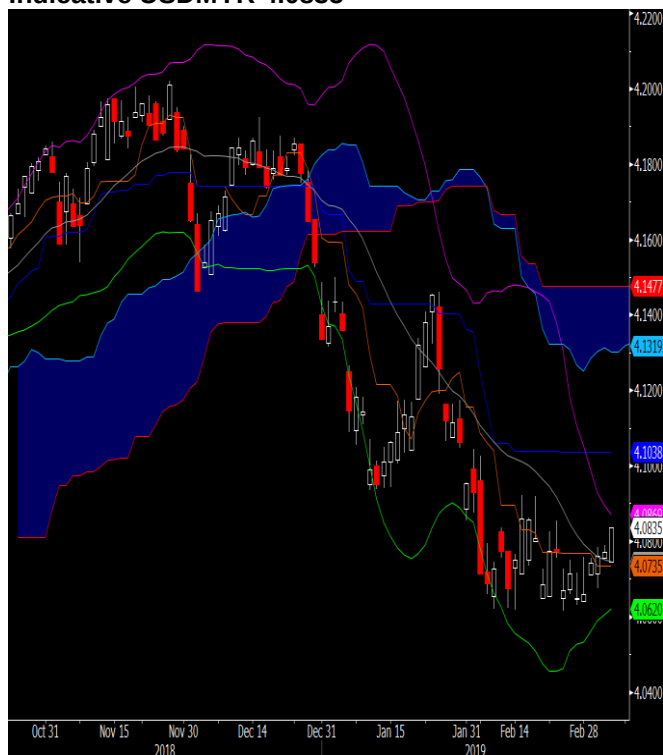


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

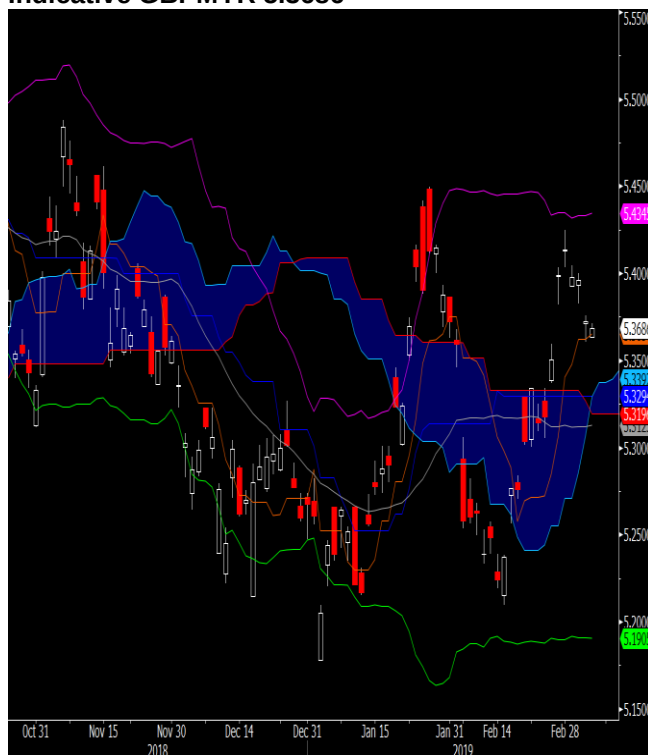
Indicative USDMYR 4.0835



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish**, in anticipation of pressure from receding risk appetite in the markets.
- **Weekly and monthly outlook bullish.**
- A bullish trend is taking a firmer hold on USDMYR. Expect a climb back to circa 4.0920 - 4.0965 going forward, above which 4.1038 will be threatened.
- **Key resistances:** 4.0855 (R1), 4.0870 (R2), 4.0890 (R3)
- **Key supports:** 4.0820 (S1), 4.0810 (S2), 4.0800 (S3)
- **Expected range for the day:** 4.0745 – 4.0880

Indicative GBPMYR 5.3686

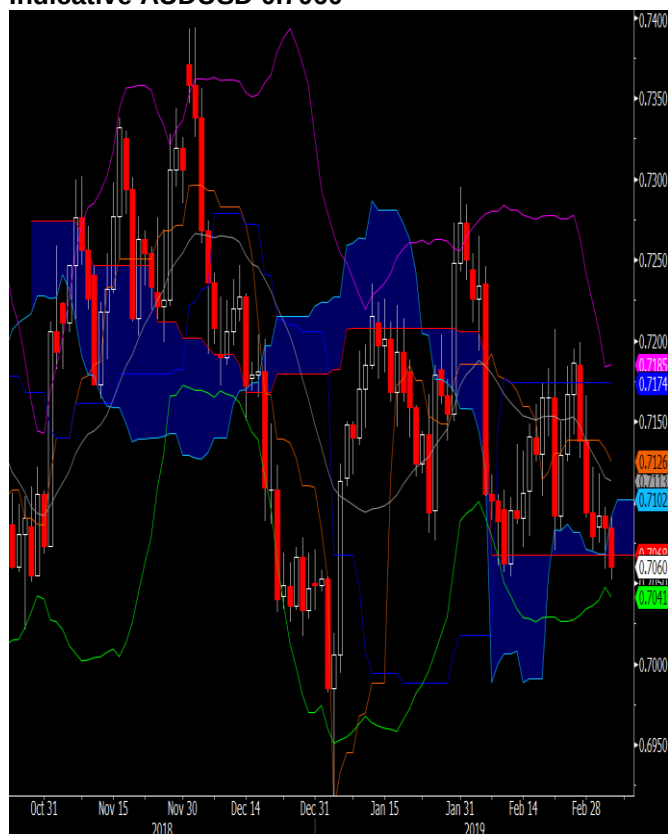


Source: Bloomberg

- GBPMYR opened 87pips lower at 5.3637 today. **Daily outlook bearish**, as a result of the lower opening.
- **Weekly and monthly outlook bearish.**
- Upward momentum continues to recede in GBPMYR, tilting it lower. Holding below 5.3736 is likely to add pressure onto GBPMYR, pushing it towards 5.3478 – 5.3500 range going forward.
- **Key resistances:** 5.3714 (R1), 5.3736 (R2), 5.3760 (R3)
- **Key supports:** 5.3678 (S1), 5.3650 (S2), 5.3626 (S3)
- **Expected range for the day:** 5.3600 – 5.3715

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

Indicative AUDUSD 0.7060

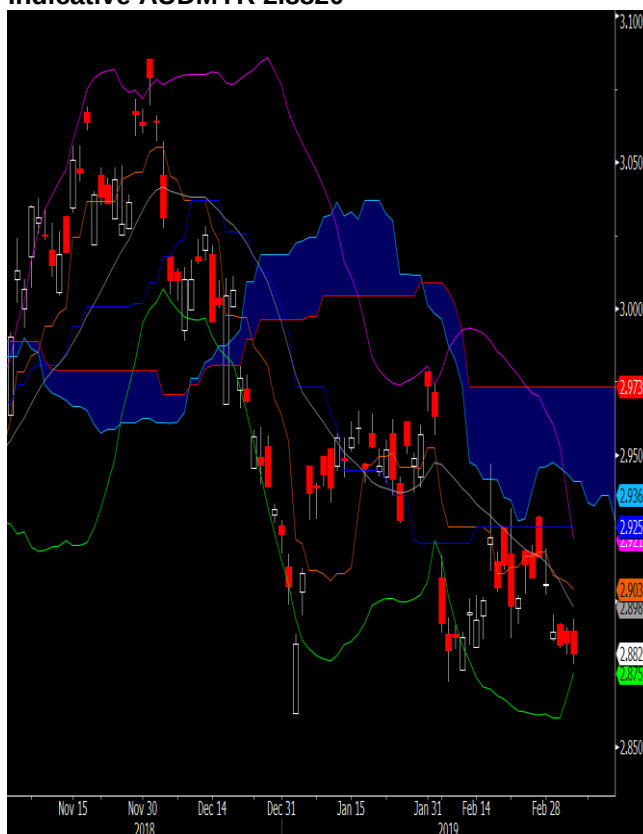


Source: Bloomberg

- AUDUSD opened unchanged at 0.7084 today. **Daily outlook bearish**, pressured by softer than expected Australian GDP figure as well as continued recede in market sentiment.
- **Weekly outlook bearish, monthly outlook neutral.**
- AUDUSD has broken below 0.7068 and we reckon that this is an extension of current bearish trend that is looking for 0.7019 – 0.7033. Also, AUDUSD may be completing a bearish chart pattern, which if true, puts it on track towards circa 0.6920.
- **Key resistances:** 0.7068 (R1), 0.7077 (R2), 0.7091 (R3)
- **Key supports:** 0.7050 (S1), 0.7040 (S2), 0.7020 (S3)
- **Expected range for the day:** 0.7030 – 0.7095

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

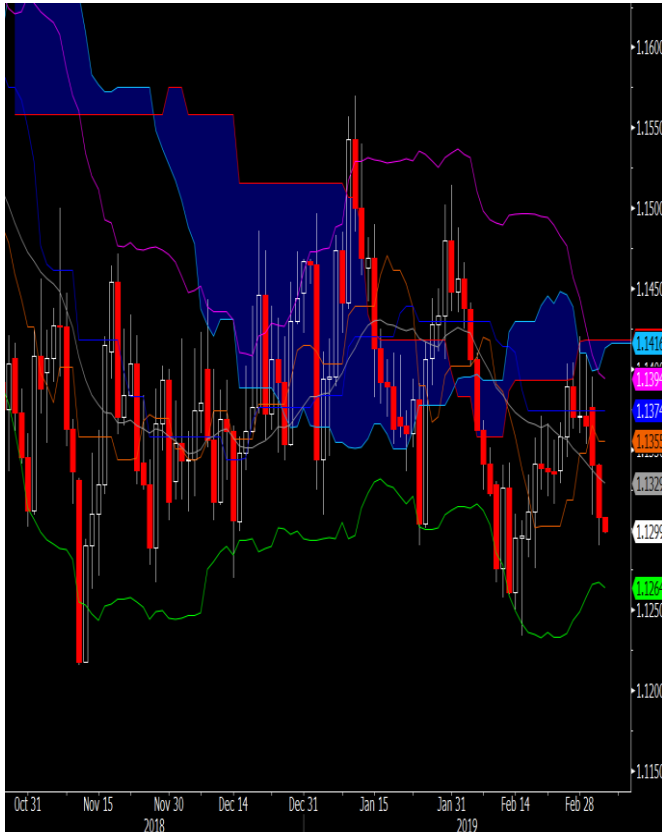
Indicative AUDMYR 2.8820



Source: Bloomberg

- AUDMYR opened 42pips higher at 2.8900 today. **Daily outlook bearish**, anticipating downsides in AUD from softer than expected Australian GDP figures.
- **Weekly outlook bearish, monthly outlook bullish.**
- A bearish trend is solidifying in AUDMYR, suggesting further losses going forward. We expect a drop to circa 2.8754 soon, below which 2.8723 will be tested. A close above 2.8895 will nullify current bearish trend.
- **Key resistances:** 2.8867 (R1), 2.8892 (R2), 2.8942 (R3)
- **Key supports:** 2.8800 (S1), 2.8784 (S2), 2.8752 (S3)
- **Expected range for the day:** 2.8750 – 2.8940

Indicative EURUSD 1.1299

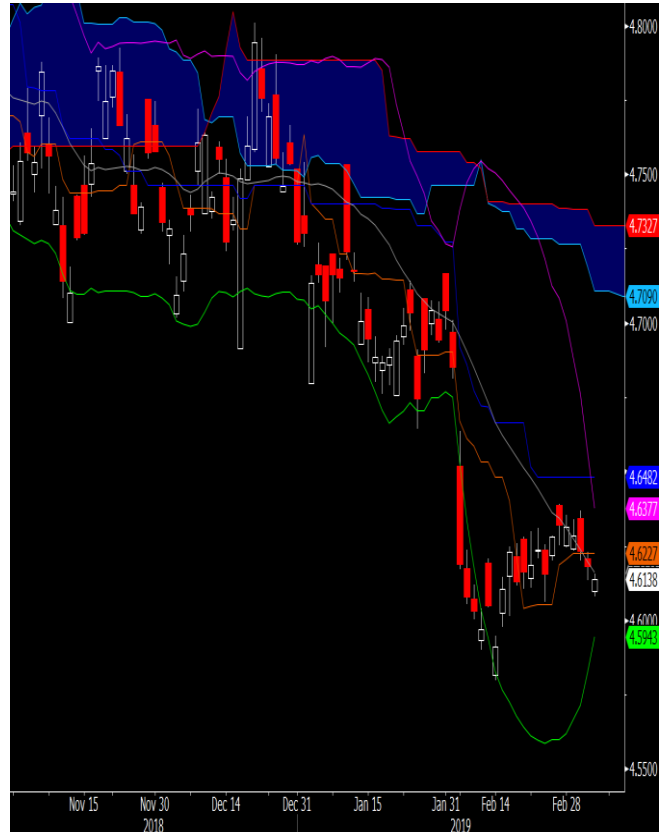


Source: Bloomberg

- EURUSD opened unchanged at 1.1308 today. **Daily outlook bearish** in anticipation of a firm USD.
- **Weekly outlook bearish, monthly outlook neutral.**
- A bearish trend is becoming more entrenched and EURUSD is likely headed towards 1.1264 – 1.1276 range. Breaking below this will set a course for 1.1234, but we doubt EURUSD will stay below 1.1276 for long.
- **Key resistances:** 1.1310 (R1), 1.1329 (R2), 1.1343 (R3)
- **Key supports:** 1.1276 (S1), 1.1264 (S2), 1.1250 (S3)
- **Expected range for the day:** 1.1280 – 1.1310

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

Indicative EURMYR 4.6138



Source: Bloomberg

- EURMYR opened 85pips lower at 4.6097 today. **Daily outlook slightly bearish**, weighed down by a soft EUR.
- **Weekly outlook bearish, monthly outlook bullish.**
- Upward momentum continues to recede for EURMYR, limiting gains. We reckon that EURMYR has weakened after losing 4.6160 in early trade and there is room for it to slide to 4.6052 soon.
- **Key resistances:** 4.6160 (R1), 4.6202 (R2), 4.6227 (R3)
- **Key supports:** 4.6113 (S1), 4.6100 (S2), 4.6052 (S3)
- **Expected range for the day:** 4.6060 – 4.6160

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