

Global Markets Research
FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1902



Source: Bloomberg

- USDMYR opened 0.09% higher at 4.1813. **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 both Washington and Beijing are expected to retaliate in a tit-for-tat measure in the ongoing trade saga.
- **Key resistances:** 4.1950 (R1), 4.2000 (R2), 4.2050 (R3)
- **Key supports:** 4.1800 (S1), 4.1750 (S2), 4.1700 (S3)
- **Expected range for the day:** 4.1700- 4.2000

Indicative GBPMYR 5.0918

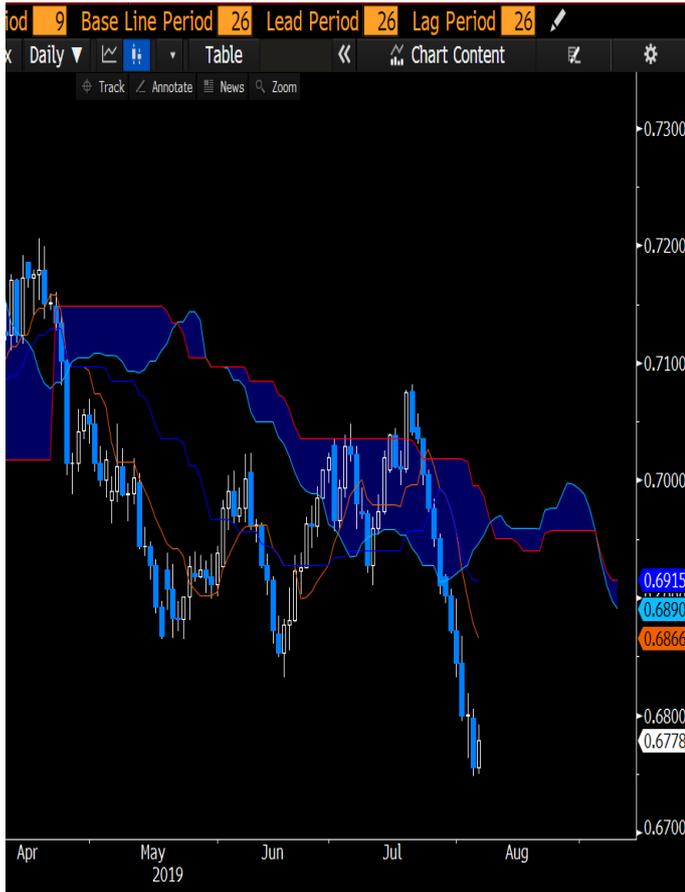


Source: Bloomberg

- GBPMYR opened 0.15% higher at 5.0780 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 continues to receive a boost thanks to a stronger USDCNH leading USD/Asia ex Japan higher. **In the medium term, we remain bearish GBP** as the odds of a no-deal Brexit remain high alongside fear of contagion of the ongoing trade war.
- **Key resistances:** 5.1000 (R1), 5.1200 (R2), 5.1450 (R3)
- **Key supports:** 5.0800 (S1), 5.0700 (S2), 5.0600 (S3)
- **Expected range for the day:** 5.0800 – 5.1200

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

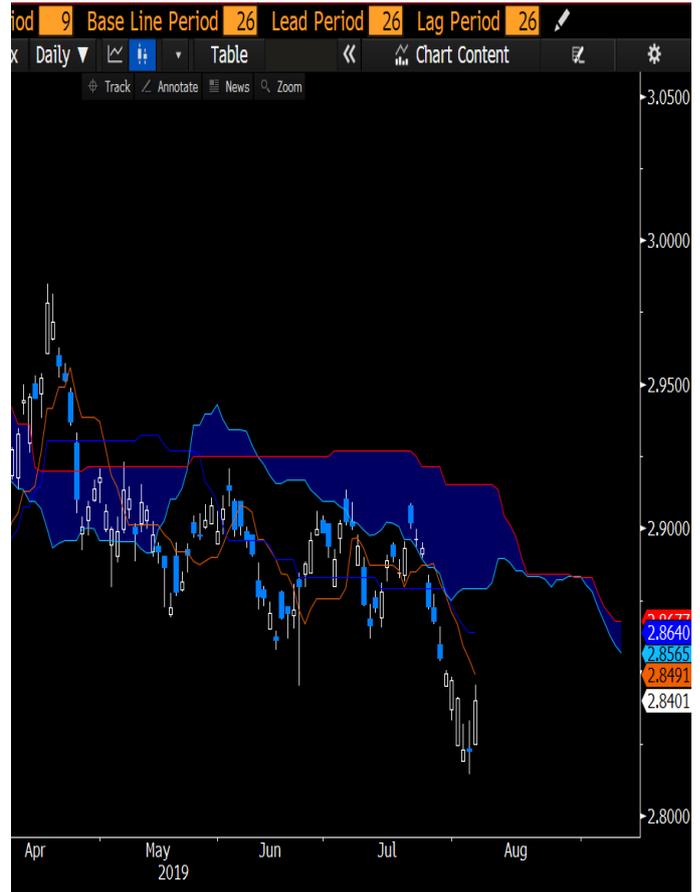
Indicative AUDUSD 0.6778



Source: Bloomberg

- AUDUSD opened unchanged at 0.6756 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 the contagion of US-China trade war is likely to dampen economic growth and risk-taking activities.
- **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:** 0.6750-0.6820

Indicative AUDMYR 2.8401



Source: Bloomberg

- AUDMYR opened 0.09% higher at 2.8250 today. **Daily outlook bullish on bullish USDMYR component.**
- **Weekly outlook bullish and monthly outlook neutral.**
- **We are bullish on the pair today** as USDMYR component continues to be led higher by USDCNH on risk aversion. **In the medium term, we remain bullish on the pair** and will continue to monitor developments in the ongoing US-China trade saga.
- **Key resistances:** 2.8500 (R1), 2.8600 (R2), 2.8700 (R3)
- **Key supports:** 2.8300 (S1), 2.8200 (S2), 2.8100 (S3)
- **Expected range for the day:** 2.8250- 2.8550

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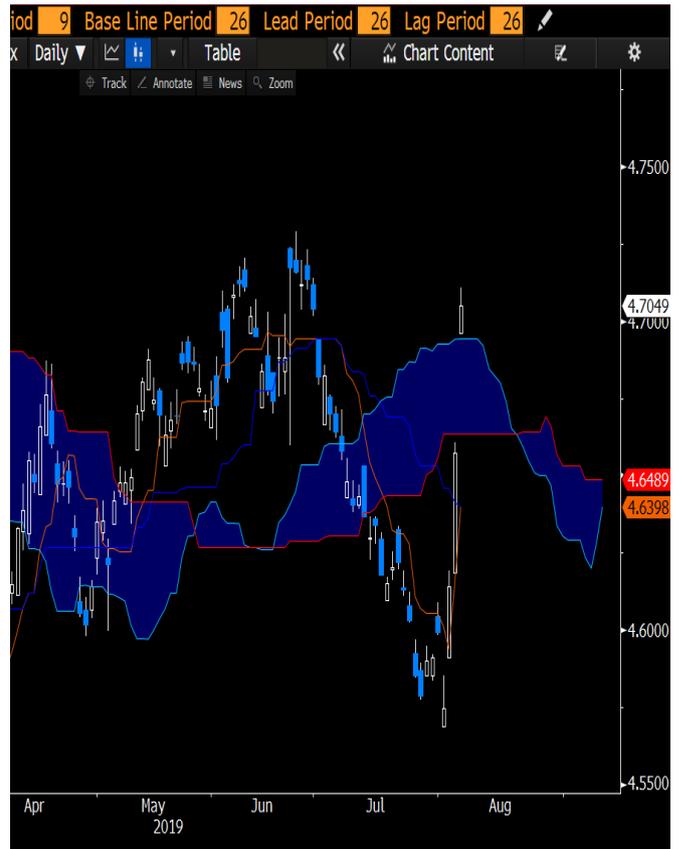
Indicative EURUSD 1.1228



Source: Bloomberg

- EURUSD opened unchanged at 1.1203 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook neutral.**
- **We are bullish EUR over the short and medium term** as pair continues to trade higher on the breakout of trade war sending investors rushing to safe haven assets. However, as previously mentioned, gains in EUR are likely to be limited as global growth is poised to slow and US rates are likely to be compressed more, hence there are some conflicts for the time being.
- **Key resistances:** 1.1260 (R1), 1.1280 (R2), 1.1300 (R3)
- **Key supports:** 1.1210 (S1), 1.1200 (S2), 1.1170 (S3)
- **Expected range for the day:** 1.1200 – 1.1280

Indicative EURMYR 4.7049



Source: Bloomberg

- EURMYR opened 0.83% higher at 4.6961 today. **Daily outlook bullish on bullish USDMYR component.**
- **Weekly and monthly outlook bullish.**
- **We are bullish on the pair over the short and medium term** as risk aversion continues to dominate market trading. Resistances circa 4.6450 has been broken and we trade near previous month highs of circa 4.7200. The next meaningful level of resistance is around 4.76 and then 4.80.
- **Key resistances:** 4.7350 (R1) 4.7600 (R1), 4.7750 (R3)
- **Key supports:** 4.7000 (S1), 4.6800 (S2), 4.6700 (S3)
- **Expected range for the day:** 4.6800 – 4.7350

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