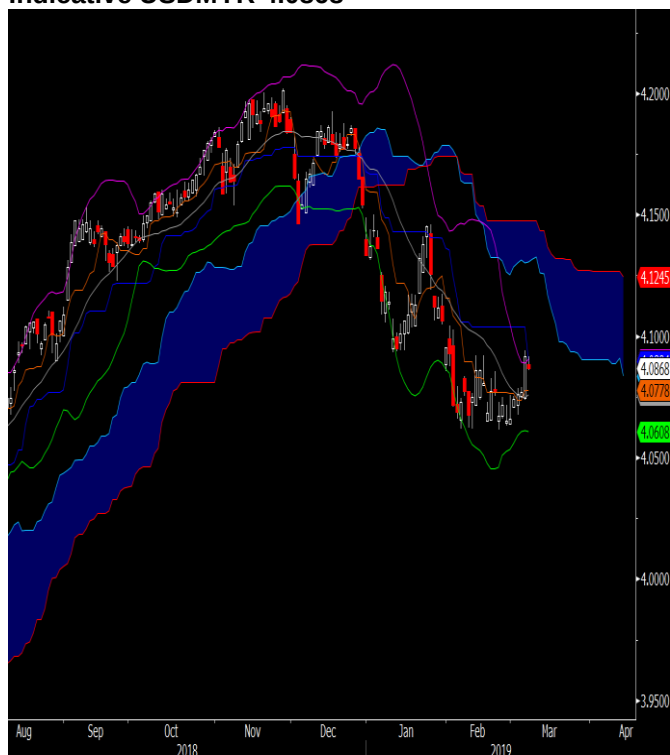


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

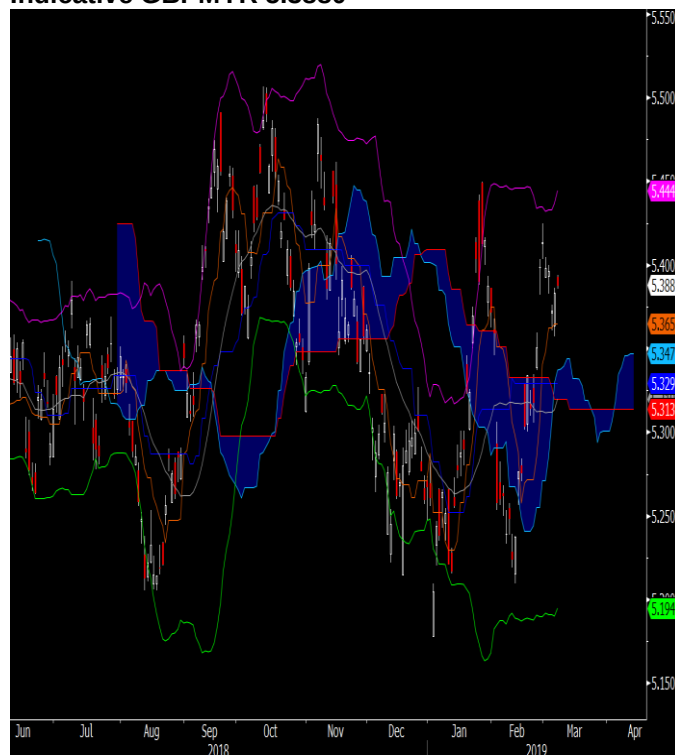
Indicative USDMYR 4.0868



Source: Bloomberg

- USDMYR opened 3pips lower today. **Daily outlook remains bullish** against a firmer US dollar and amidst general risk aversion.
- **Weekly and monthly outlook bullish.**
- The solid formation of a bullish trend suggests that USDMYR might break above 4.0950 to test 4.1000 resistance level.
- **Key resistances:** 4.1000 (R1), 4.1120 (R2), 4.1130 (R3)
- **Key supports:** 4.0812 (S1), 4.0782 (S2), 4.0728 (S3)
- **Expected range for the day:** 4.0810 – 4.1000

Indicative GBPMYR 5.3880

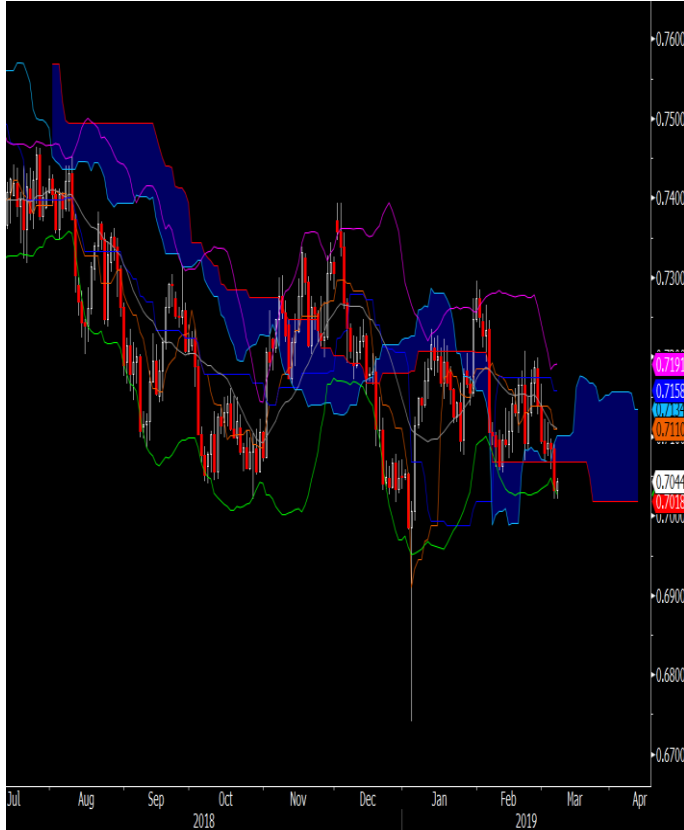


Source: Bloomberg

- GBPMYR opened 94pips higher at 5.3928 today. **Daily outlook bearish**, on the back of a bearish GBP.
- **Weekly and monthly outlook bearish.**
- Upward momentum recedes for the 5th consecutive day in GBPMYR, suggesting a consolidation in the pair from recent gains.
- **Key resistances:** 5.4032 (R1), 5.4150 (R2), 5.4137 (R3)
- **Key supports:** 5.3607 (S1), 5.3300 (S2), 5.3230 (S3)
- **Expected range for the day:** 5.3600 – 5.3960

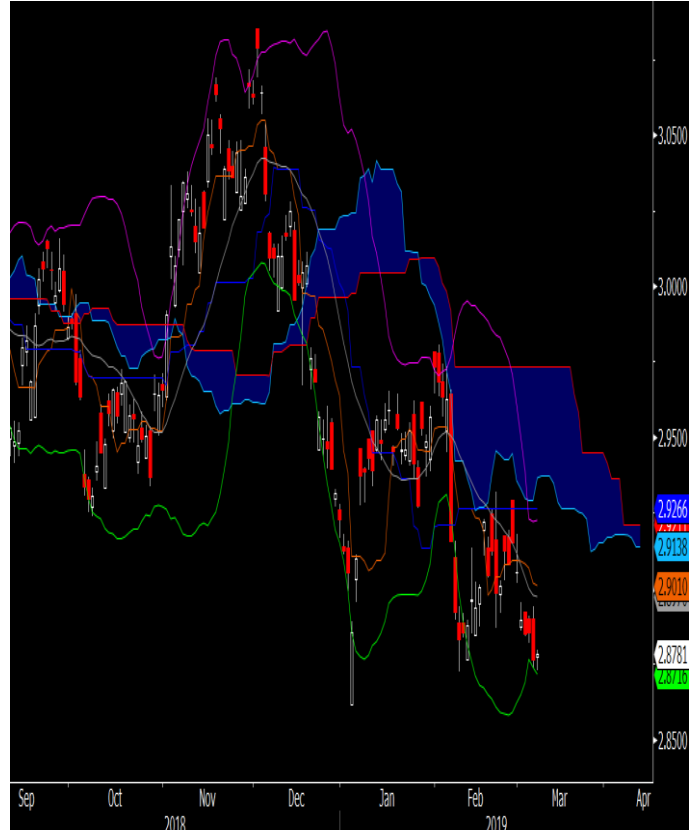
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7044



Source: Bloomberg

Indicative AUDMYR 2.8781



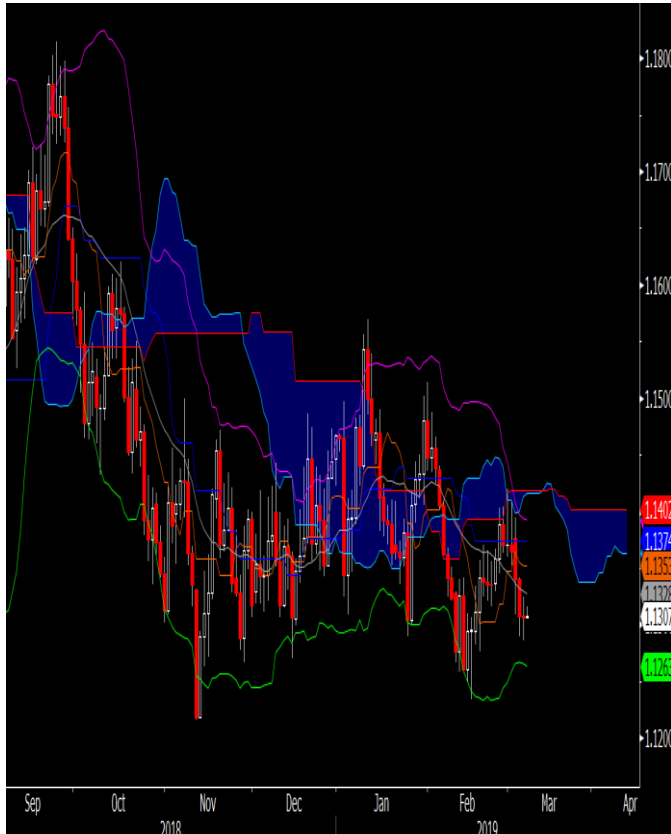
Source: Bloomberg

- AUDUSD opened unchanged at 0.7032 today. **Daily outlook bearish**, due to continuous pressure from weaker 4Q GDP reading and the absence of positive catalysts.
- **Weekly outlook bearish, monthly outlook neutral.**
- Expect bearish trend in AUDUSD to extend further today despite a potential minimal rebound in the early session mainly on markets buying on dips. An acceleration in downward momentum suggests that AUDUSD is on course to close within a range of 0.7020-0.7031.
- **Key resistances:** 0.7061 (R1), 0.7078 (R2), 0.7090 (R3)
- **Key supports:** 0.7020 (S1), 0.7000 (S2), 0.6985 (S3)
- **Expected range for the day:** 0.7000-0.7060

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

- AUDMYR opened 6pips higher at 2.8770 today. **Daily outlook bearish**, due to continuous pressure from weaker 4Q GDP reading down under that raised expectations of a potential RBA rate cut.
- **Weekly outlook bearish, monthly outlook bullish.**
- A bearish trend has firmed up, paving way for further losses going forward suggesting a break below 2.8750.
- **Key resistances:** 2.8846 (R1), 2.8895 (R2), 2.8920 (R3)
- **Key supports:** 2.8721 (S1), 2.8700 (S2), 2.8650 (S3)
- **Expected range for the day:** 2.8650-2.8850

Indicative EURUSD 1.1307

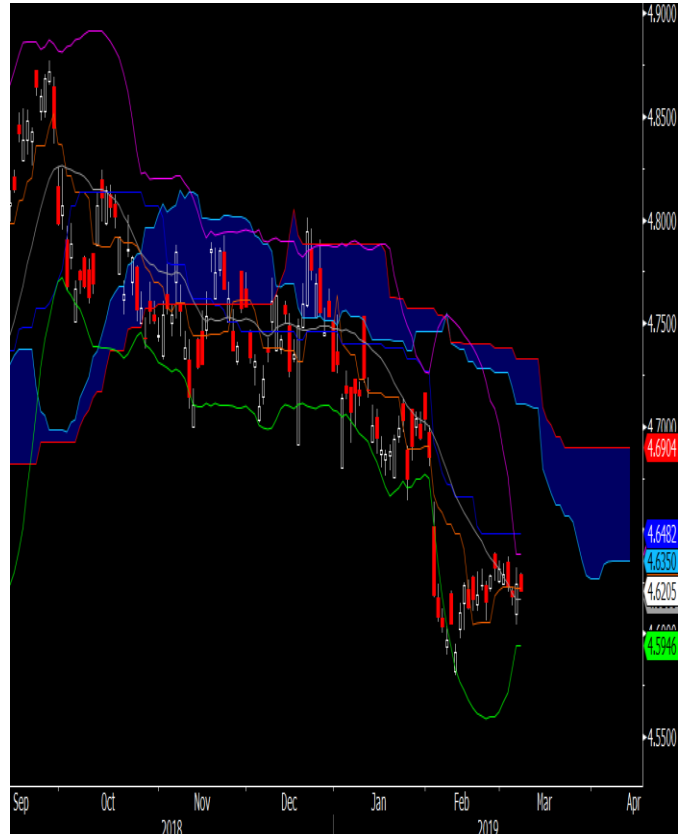


Source: Bloomberg

- EURUSD opened unchanged at 1.1307 today. **Daily outlook bearish** in anticipation of a firm USD but movement likely to be muted ahead of ECB meeting.
- **Weekly outlook bearish, monthly outlook neutral.**
- Outlook is tilted to the downside given the forming up of an increasingly solid bearish trend thus EURUSD is likely heading towards 1.1286-1.1264 range.
- **Key resistances:** 1.1337 (R1), 1.1373 (R2), 1.1388 (R3)
- **Key supports:** 1.1308 (S1), 1.1274 (S2), 1.1260 (S3)
- **Expected range for the day:** 1.1280 – 1.1320

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

Indicative EURMYR 4.6205



Source: Bloomberg

- EURMYR opened 47 pips higher at 4.6285 today. **Daily outlook slightly bullish** on a potentially muted EUR.
- **Weekly and monthly outlook bullish.**
- Upward momentum recedes further for EURMYR, suggesting a cap to any potential gains. Expect upside in EURMYR to be capped by 4.6395. Failure to close above this could potentially signal a downward move in the pair to 4.5993.
- **Key resistances:** 4.6240 (R1), 4.6290 (R2), 4.6352 (R3)
- **Key supports:** 4.6097 (S1), 4.6050 (S2), 4.5965 (S3)
- **Expected range for the day:** 4.6100 – 4.6300

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