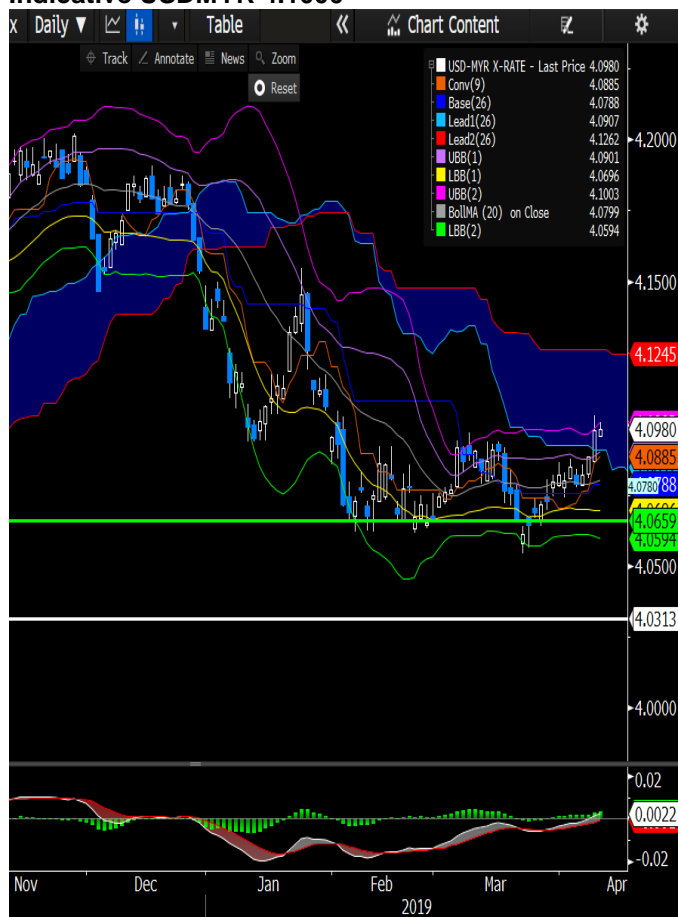


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1000



Source: Bloomberg

Indicative GBPMYR 5.3570



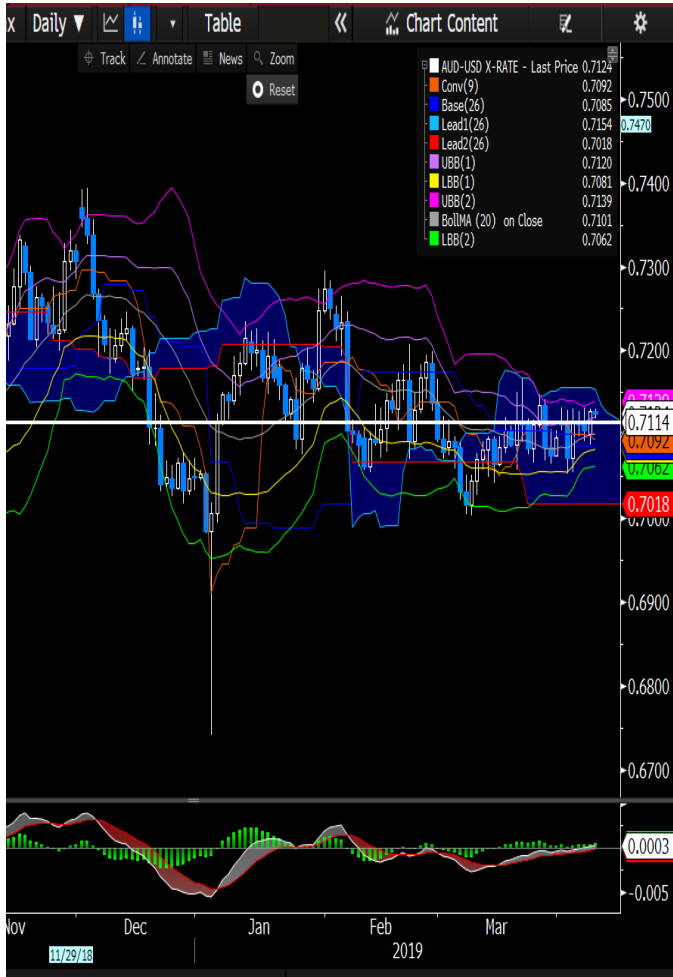
Source: Bloomberg

- USDMYR opened slightly lower at 4.0955 today but has since trended higher. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- USD is trading weaker vs majors on pent up foreign currency demand. However, the USD is stronger vs EM on seasonality factors as mentioned previously. The pair is now trading firmly in the Ichimoku cloud towards 4.1145 100 DMA target for now.
- **Key resistances:** 4.1050 (R1), 4.1145 (R2), 4.1225 (R3)
- **Key supports:** 4.0850 (S1), 4.0800 (S2), 4.0750 (S3)
- **Expected range for the day:** 4.0900 – 4.1100

- GBPMYR opened 0.06% higher at 5.3521 today. **Daily outlook bullish.**
- **Weekly and monthly outlook neutral.**
- GBP benefitted from overall USD weakness against majors. Surprisingly, the range traded was rather minimal suggesting market fatigue in guessing the next move on Brexit.
- **Key resistances:** 5.3640 (R1), 5.3980 (R2), 5.4230 (R3)
- **Key supports:** 5.3065 (S1), 5.2935 (S2), 5.2790 (S3)
- **Expected range for the day:** 5.3200 – 5.3900

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

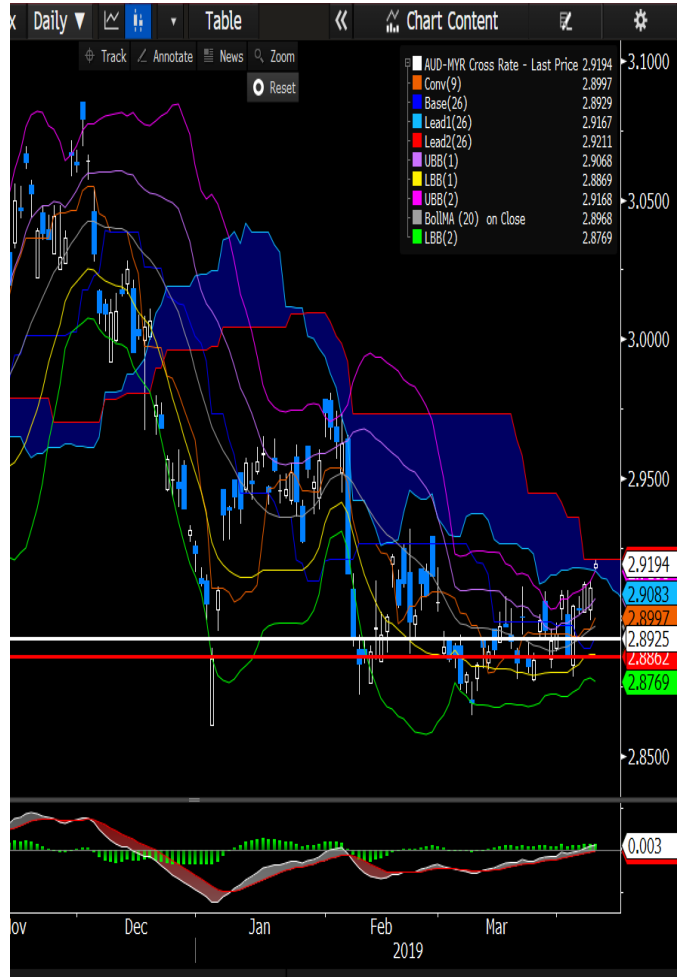
Indicative AUDUSD 0.7123



Source: Bloomberg

- AUDUSD opened unchanged at 0.7127 today. **Daily outlook neutral to slightly bullish** as USD is broadly weaker against majors and commodities are generally higher.
- **Weekly outlook neutral, monthly outlook slightly bearish.**
- **We remain neutral on AUD** even as we currently trade near recent highs as the range so far has held relatively well. May need to monitor further catalysts in the form of trade talk announcements to see if we break out of this range.
- **Key resistances:** 0.7150 (R1), 0.7200 (R2), 0.7230 (R3)
- **Key supports:** 0.7050 (S1), 0.7000 (S2), 0.6970 (S3)
- **Expected range for the day:** 0.7080 – 0.7150

Indicative AUDMYR 2.9205

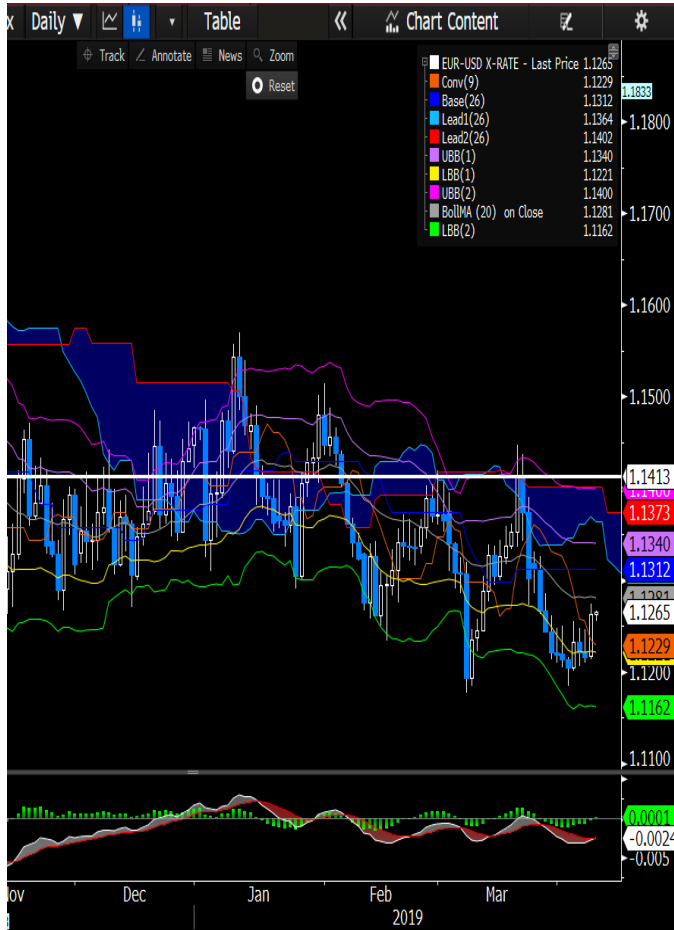


Source: Bloomberg

- AUDMYR opened 0.26% higher at 2.9181 today. **Daily outlook neutral to slightly bearish** as we are trading at Bollinger top which may provide some resistance.
- **Weekly outlook bullish and monthly outlook bearish.**
- We may experience some tug of war in the pair as USD weakness against majors and USD strength against EM giving conflicting signals to the pair in both AUDUSD and USDMYR components.
- **Key resistances:** 2.9287 (R1), 2.9350 (R2), 2.9385 (R3)
- **Key supports:** 2.9090 (S1), 2.8967 (S2), 2.8795 (S3)
- **Expected range for the day:** 2.9100 – 2.9300

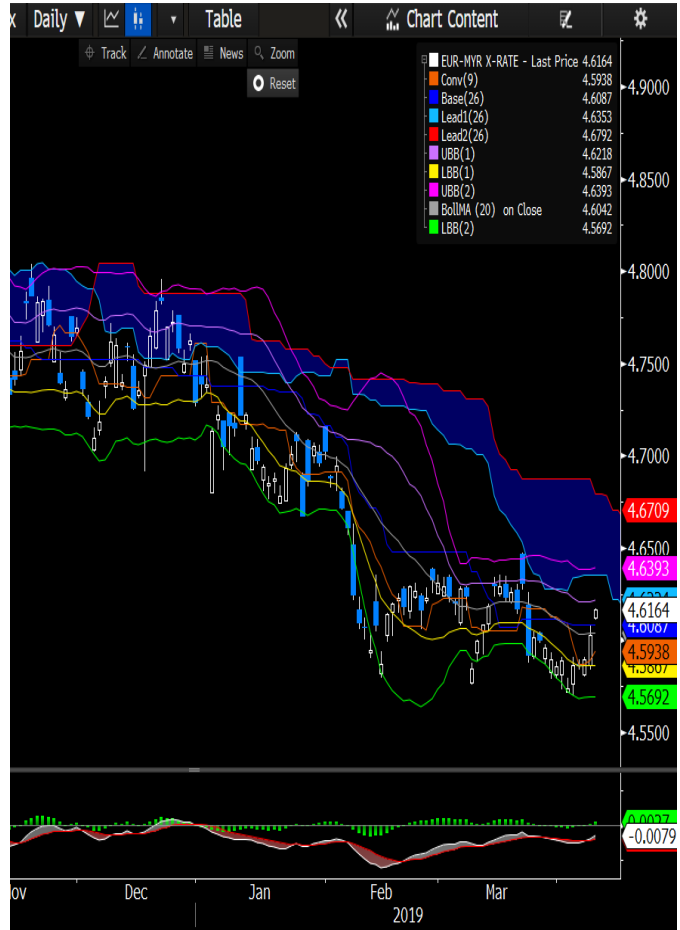
* levels are quoted based on spot prices at time of writing, bid/ask prices may vary

Indicative EURUSD 1.1261



Source: Bloomberg

Indicative EURMYR 4.6170



Source: Bloomberg

- EURUSD opened unchanged at 1.1263 today against broadly weaker USD against the majors. **Daily outlook bullish.**
- **Weekly and monthly outlook neutral.**
- **We maintain EUR bullishness** in the medium term as the pair's movement in the past session has shown market interest to pare back USD hedges post NFP as we now look towards ECB interest rate decision this Wednesday. Will pay attention to FOMC minutes and Brexit announcement due later this week as further catalysts to breakout of the recent ranges.
- **Key resistances:** 1.1305 (R1), 1.1340 (R2), 1.1380 (R3)
- **Key supports:** 1.1220 (S1), 1.1200 (S2), 1.1170 (S3)
- **Expected range for the day:** 1.1220 – 1.1300

- EURMYR opened 0.14% higher at 4.6122 today. **Daily outlook bullish** on bullish EURUSD and USDMYR components.
- **Weekly outlook neutral, monthly outlook bearish.**
- EURMYR maintaining bullish technicals. Previous session has flung the pair to the top half of the Bollinger band with 4.6005 acting as short term support and 4.6437 now the resistance.
- **Key resistances:** 4.6250 (R1), 4.6437 (R2), 4.6706 (R3)
- **Key supports:** 4.5916 (S1), 4.5833 (S2), 4.5678 (S3)
- **Expected range for the day:** 4.5900 – 4.6400

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

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