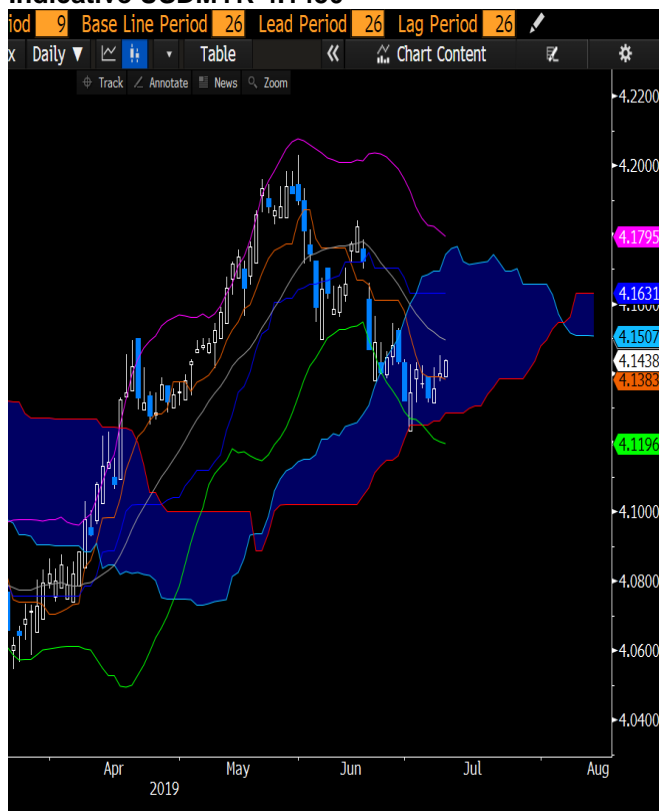


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1450


Source: Bloomberg

- USDMYR opened flattish at 4.1392. **Daily outlook mildly bullish.**
- **Weekly outlook neutral to slightly bullish and monthly outlook bearish.**
- **We are mildly bullish USDMYR today** in line with mild USD performance as it clings on to recent gains. **We remain bullish MYR in the medium term** given that MYR continues to trade below the 4.1600 pivot as well as ongoing expectations of a Fed rate cut in late July.
- **Key resistances:** 4.1500 (R1), 4.1525 (R2), 4.1550 (R3)
- **Key supports:** 4.1400 (S1), 4.1350 (S2), 4.1300 (S3)
- **Expected range for the day:** 4.1400– 4.1500

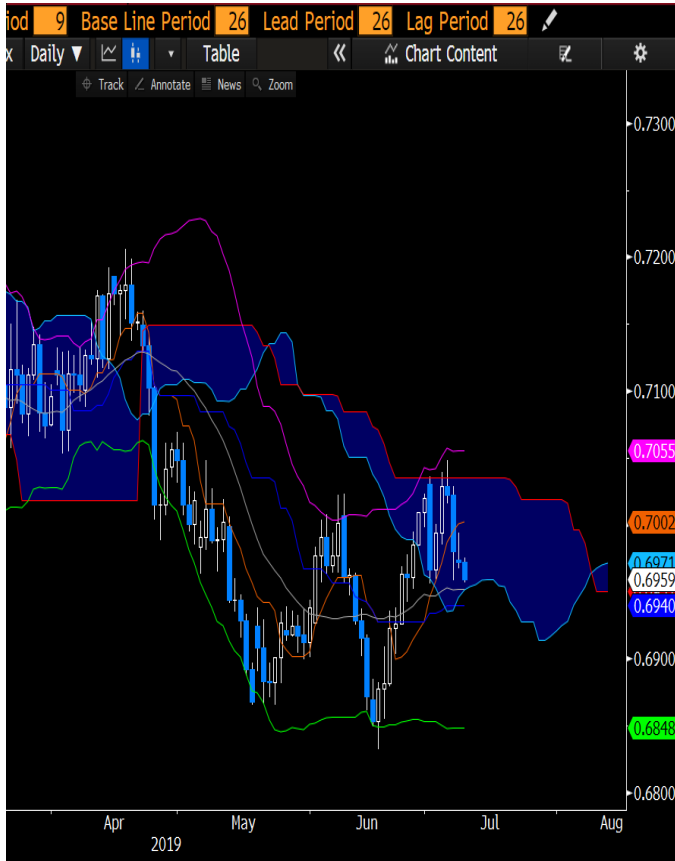
Indicative GBPMYR 5.1865


Source: Bloomberg

- GBPMYR opened 0.18% lower at 5.1811 today. **Daily outlook mildly bullish.**
- **Weekly outlook bearish and monthly outlook neutral to mildly bearish.**
- **We are cautiously bullish in the pair over the short term** as GBP component seems neutral as USD clings on to overnight gains whilst USDMYR component is mildly bid in line with general USD performance. **We remain bearish on the pair in the medium term** due to a dovish BOE, relatively poor economic data and market repricing the odds of a one-and-done Fed cut vs a series of cuts.
- **Key resistances:** 5.1950 (R1), 5.2100 (R2), 5.2200 (R3)
- **Key supports:** 5.1800 (S1), 5.1700 (S2), 5.1600 (S3)
- **Expected range for the day:** 5.1800– 5.1950

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

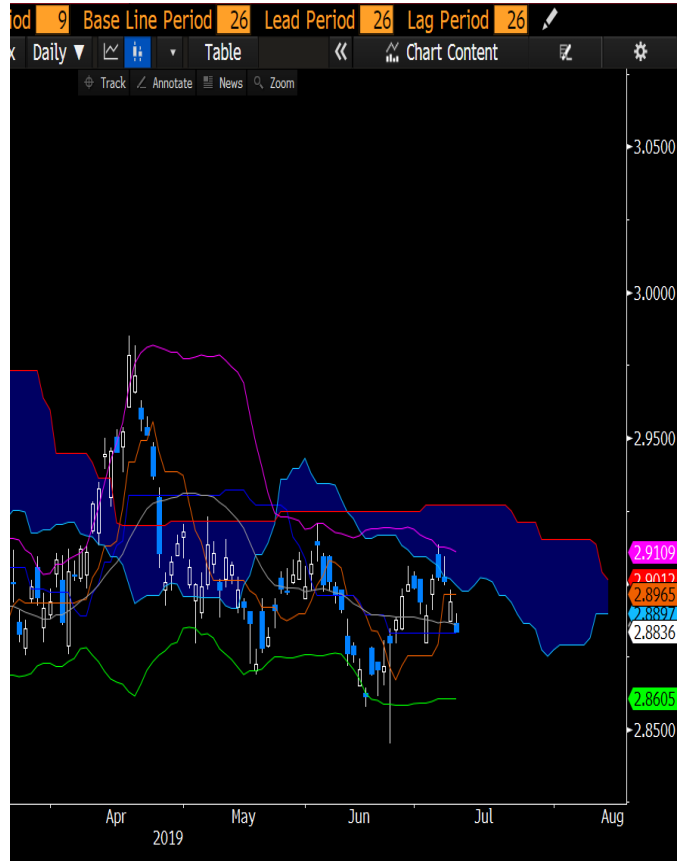
Indicative AUDUSD 0.6971



Source: Bloomberg

- AUDUSD opened unchanged at 0.6972 today. **Daily outlook neutral.**
- **Weekly and monthly outlook slightly bullish.**
- **AUD remains neutral** in the short term as market continues reprices a one-and-done Fed cut. The pair continues to trade within the recent ranges set post the RBA cut and looks likely to maintain this range in the short term. In the medium term, Fed speak and US-China trade events are likely to determine AUD direction the RBA fails to provide any directional clues.
- **Key resistances:** 0.7000 (R1), 0.7025 (R2), 0.7050 (R3)
- **Key supports:** 0.6950 (S1), 0.6925 (S2), 0.6900 (S3)
- **Expected range for the day:** 0.6950-0.7000

Indicative AUDMYR 2.8880

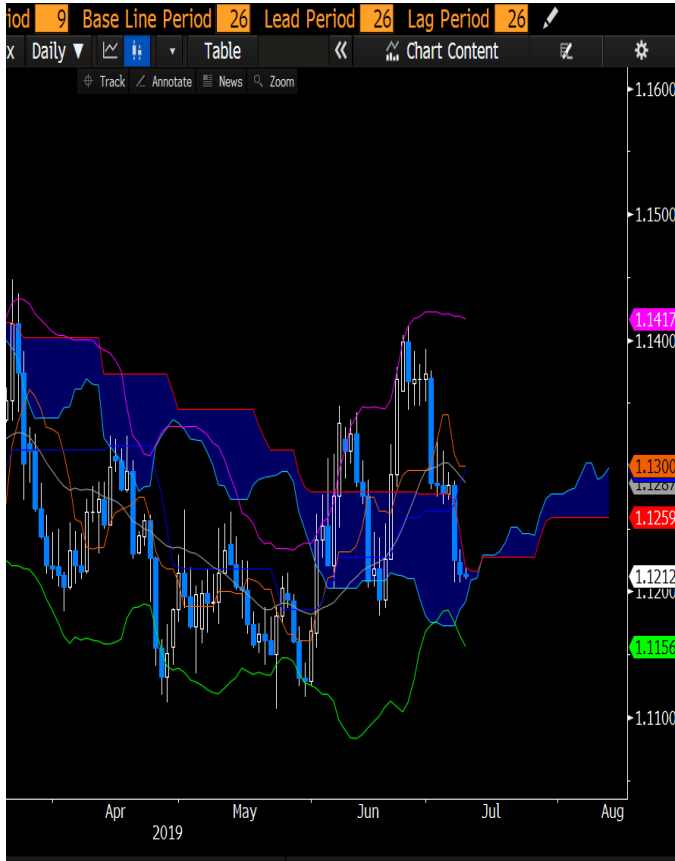


Source: Bloomberg

- AUDMYR opened 0.26% lower at 2.8865 today. **Daily outlook neutral to mildly bullish.**
- **Weekly outlook mildly bullish and monthly outlook slightly bearish.**
- **We remain cautiously bullish on the pair over the short term** as the pair is hanging on to recent lower ranges set post the NFP release. In the more medium term, the pair is likely to take cues from AUD component due to its sensitivity to Fed speaks and US-China trade talks.
- **Key resistances:** 2.9000 (R1), 2.9100 (R2), 2.9250 (R3)
- **Key supports:** 2.8750 (S1), 2.8600 (S2), 2.8500 (S3)
- **Expected range for the day:** 2.8800– 2.9000

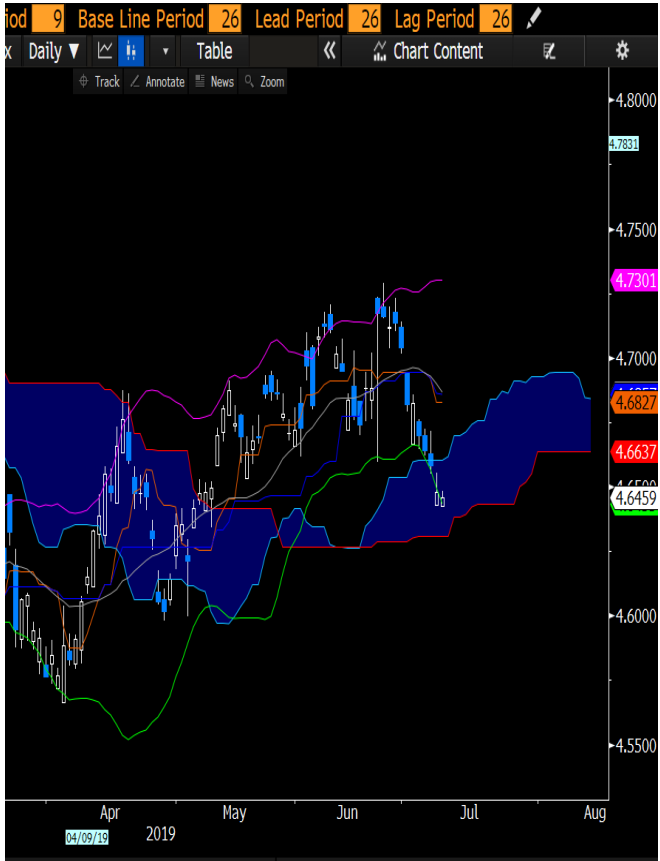
* levels are quoted based on spot prices at time of writing, bid/ask prices may vary

Indicative EURUSD 1.1216



Source: Bloomberg

Indicative EURMYR 4.6470



Source: Bloomberg

- EURUSD opened unchanged at 1.1214 today. **Daily outlook neutral to mildly bearish.**
- **Weekly outlook bearish and monthly outlook bullish.**
- **We are cautiously bearish EUR today** as we approach Friday's low of circa 1.1206 as market reprices the short term to reflect a more one-and-done Fed rate cut. **We remain bullish EUR** in the medium term as the Fed is still expected to cut rates later this month while the ECB is likely to hold its key rates steady for the remainder of 2019.
- **Key resistances:** 1.1230 (R1), 1.1250 (R2), 1.1275 (R3)
- **Key supports:** 1.1200 (S1), 1.1180 (S2), 1.1150 (S3)
- **Expected range for the day:** 1.1180 – 1.1230

- EURMYR opened 0.12% lower at 4.6427 today. **Daily outlook neutral to mildly bullish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- **We are cautiously bullish on the pair today** as USDMYR component is giving a mildly bullish signal vs a relatively neutral EUR component at time of writing. In the more medium term, we look to Fed speaks and US-China trade talks for more directional cues.
- **Key resistances:** 4.6600 (R1) 4.6700 (R1), 4.6800 (R3)
- **Key supports:** 4.6400 (S1), 4.6300 (S2), 4.6200 (S3)
- **Expected range for the day:** 4.6400– 4.6600

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

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