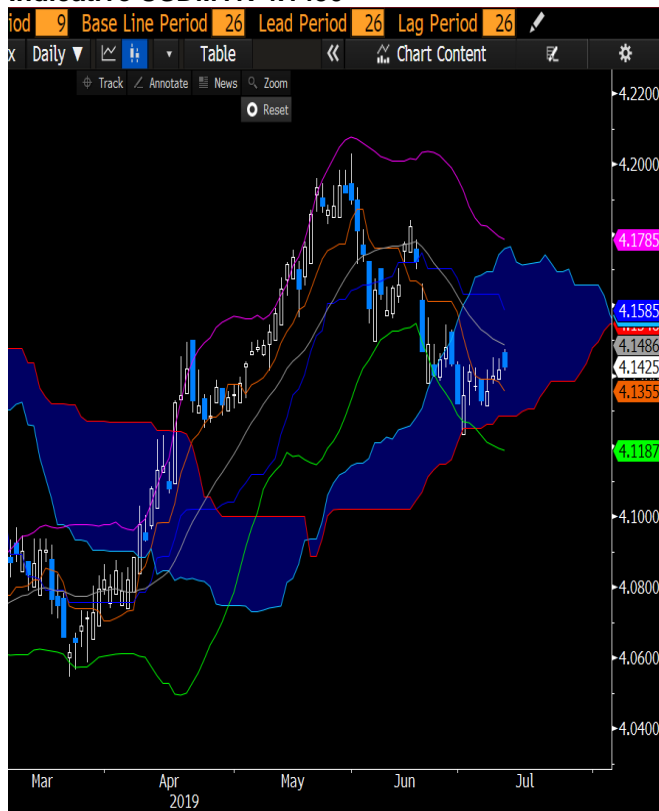


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1450



Source: Bloomberg

- USDMYR opened 0.12% higher at 4.1465. **Daily outlook neutral to mildly bullish.**
- **Weekly outlook neutral to slightly bullish and monthly outlook bearish.**
- **We are neutral to mildly bullish USDMYR today** in line with mild USD performance as it continues to cling 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 5.1640

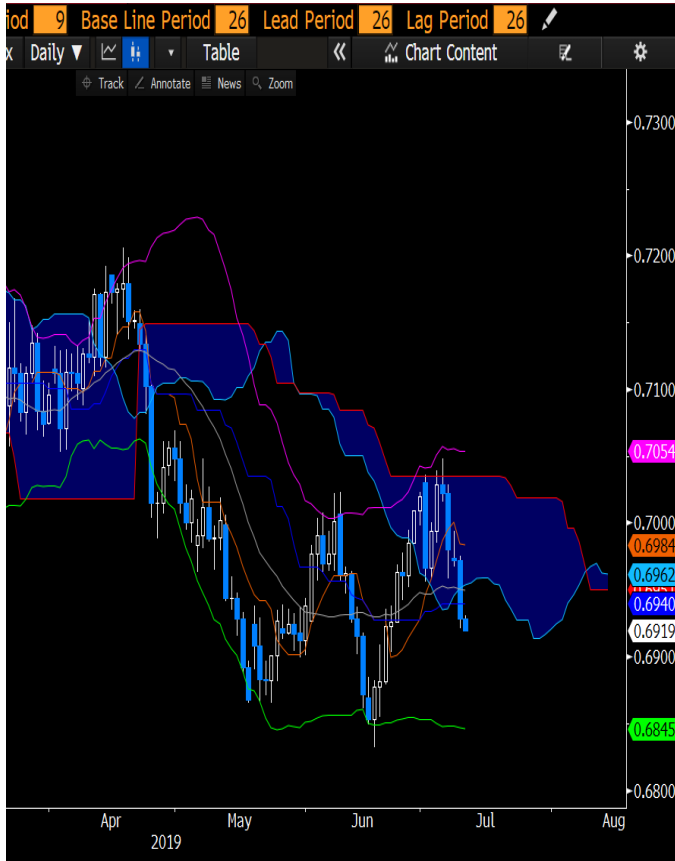


Source: Bloomberg

- GBPMYR opened 0.16% lower at 5.1596 today. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook neutral to mildly bearish.**
- **We turn bearish GBP over the short term** as GBP component has traded through support levels to expose multi year lows if the GBP weakness continues. **We remain bearish on the pair in the medium term** due to a dovish BOE, relatively poor economic data and markets continuing to reposition ahead and during Fed speaks.
- **Key resistances:** 5.1700 (R1), 5.1800 (R2), 5.1950 (R3)
- **Key supports:** 5.1600 (S1), 5.1450 (S2), 5.1300 (S3)
- **Expected range for the day:** 5.1450– 5.1750

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

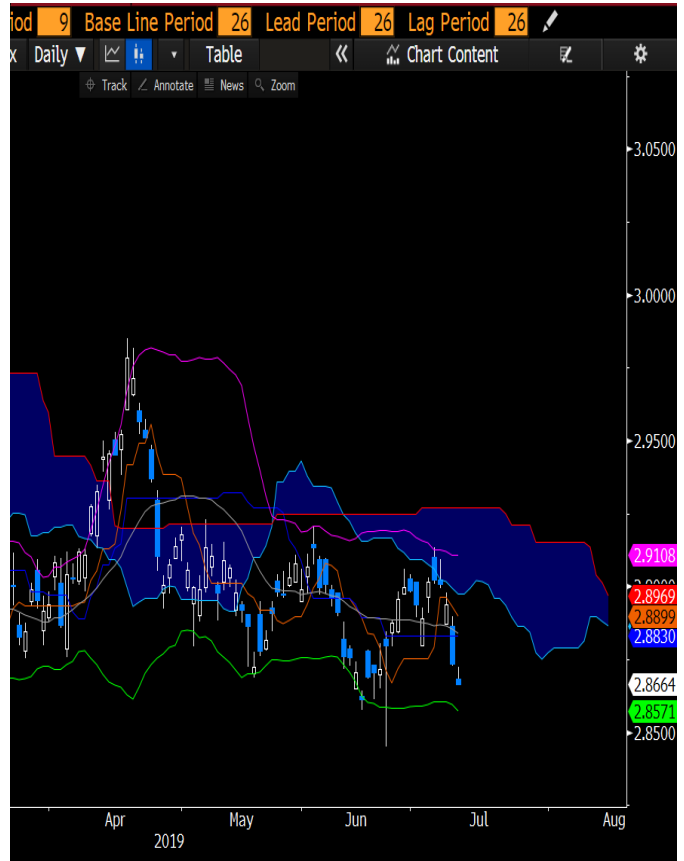
Indicative AUDUSD 0.6928



Source: Bloomberg

- AUDUSD opened unchanged at 0.6928 today. **Daily outlook bearish.**
- **Weekly and monthly outlook slightly bullish.**
- **We turn bearish AUD** in the short term as the pair has managed to trade through 0.6950 support and traded past the low post the RBA rate cut. In the medium term, Fed speaks and US-China trade events are key to determine further AUD direction.
- **Key resistances:** 0.7000 (R1), 0.7025 (R2), 0.7050 (R3)
- **Key supports:** 0.6900 (S1), 0.6875 (S2), 0.6850 (S3)
- **Expected range for the day:** 0.6950-0.7000

Indicative AUDMYR 2.8710

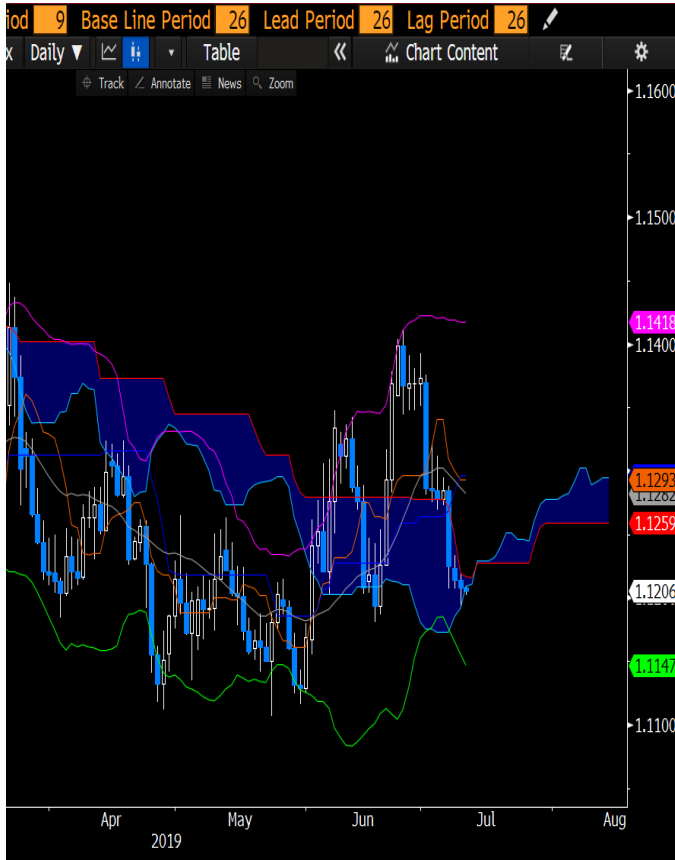


Source: Bloomberg

- AUDMYR opened 0.18% lower at 2.8684 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook slightly bearish.**
- **We turn bearish on the pair over the short term** as AUD component has traded through support levels to expose the lower bound of the broad range. 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:** 2.8800 (R1), 2.9000 (R2), 2.9100 (R3)
- **Key supports:** 2.8600 (S1), 2.8500 (S2), 2.8350 (S3)
- **Expected range for the day:** 2.8600– 2.8800

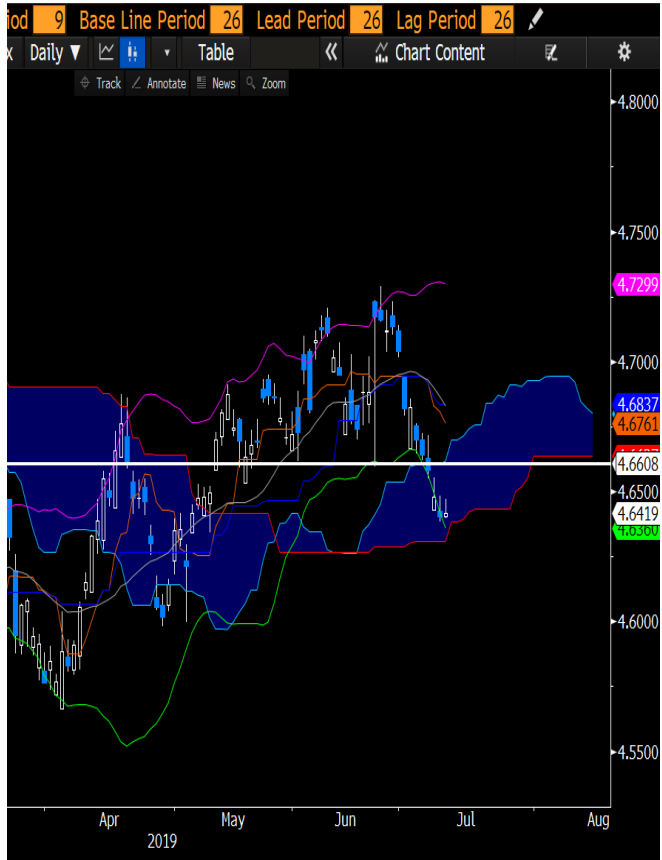
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Indicative EURUSD 1.1204



Source: Bloomberg

Indicative EURMYR 4.6450



Source: Bloomberg

- EURUSD opened unchanged at 1.1208 today. **Daily outlook neutral to mildly bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **We remain cautiously bearish EUR today** as we approach Friday's low of circa 1.1206 as market repositioning continues. **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 almost unchanged at 4.6406 today. **Daily outlook neutral on conflicting components.**
- **Weekly outlook bullish, monthly outlook bearish.**
- **We are neutral on the pair today** as both components are neutral to conflicting. 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:** 4.6350– 4.6550

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

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