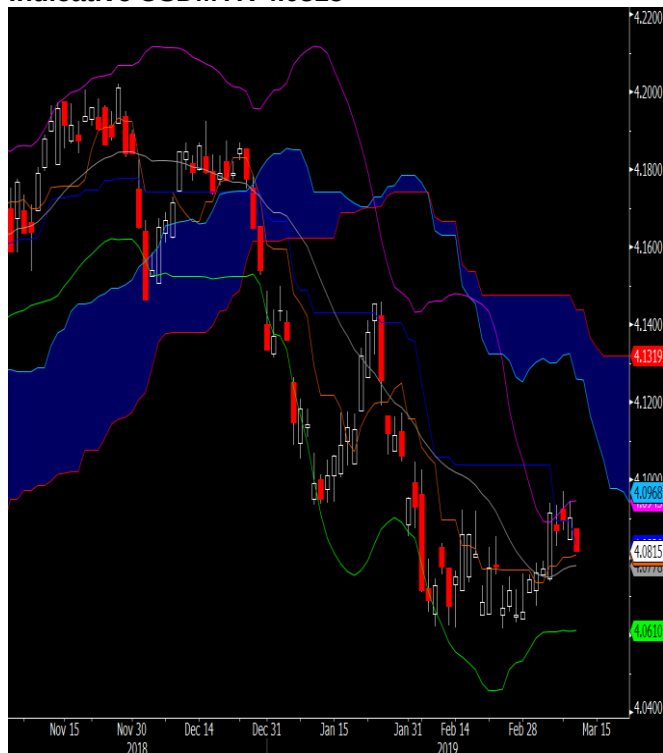


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

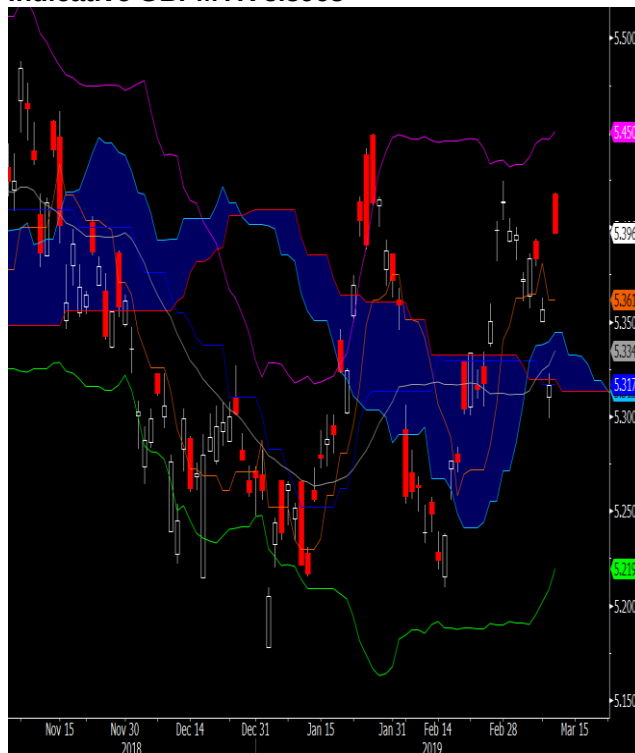
Indicative USDMYR 4.0815



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** in anticipation of pressure on MYR from risk aversion in the markets.
- **Weekly and monthly outlook bullish.**
- Despite signs of a retreat, we maintain that USDMYR remains bullish and continue to target 4.0965. Beating this, USDMYR is likely headed towards 4.1038.
- **Key resistances:** 4.0830 (R1), 4.0860 (R2), 4.0885 (R3)
- **Key supports:** 4.0800 (S1), 4.0785 (S2), 4.0760 (S3)
- **Expected range for the day:** 4.0790 – 4.0875

Indicative GBPMYR 5.3968

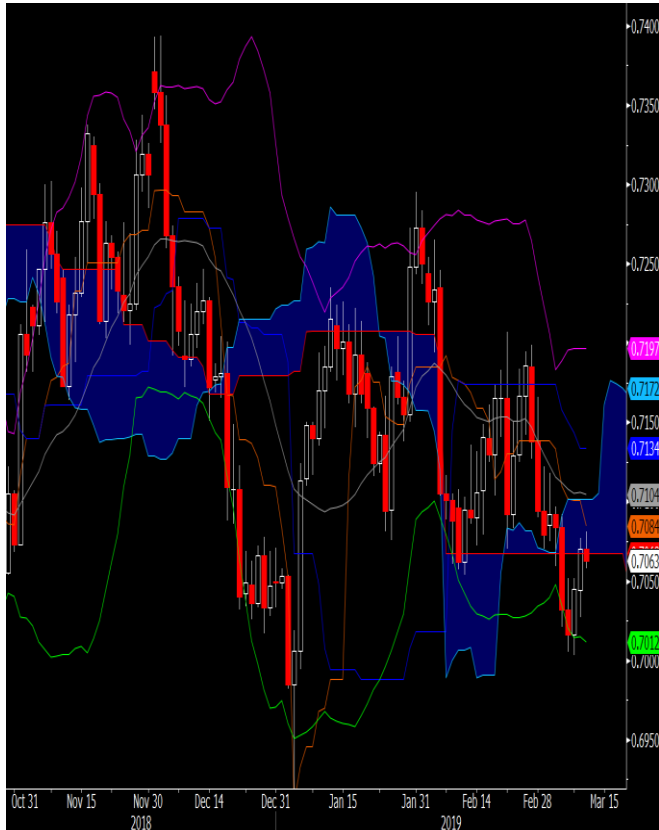


Source: Bloomberg

- GBPMYR opened 1010pips higher at 5.4178 today. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bearish.**
- A sharp gap-up has unexpectedly overturned recent bearish trend. But we reckon that current upside bias is unlikely to be sustainable. Even though there is still room for gains, we expect GBPMYR to face strong resistance nearing 5.4000 and 5.4146.
- **Key resistances:** 5.4000 (R1), 5.4035 (R2), 5.4050 (R3)
- **Key supports:** 5.3950 (S1), 5.3926 (S2), 5.3900 (S3)
- **Expected range for the day:** 5.3850 – 5.4180

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

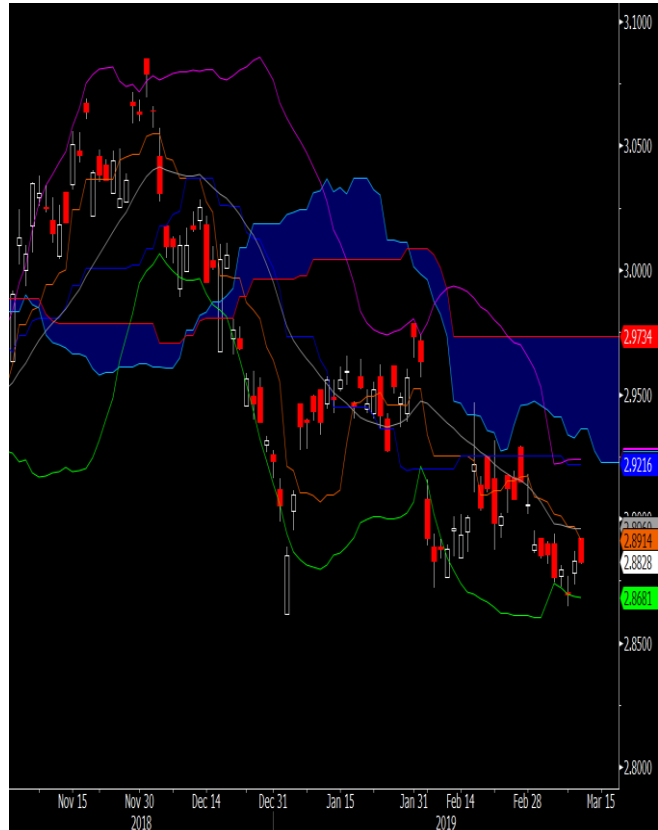
Indicative AUDUSD 0.7063



Source: Bloomberg

- AUDUSD opened unchanged at 0.7070 today. **Daily outlook slightly bearish**, pressured by lingering risk-off in the markets.
- **Weekly outlook bearish, monthly outlook neutral.**
- AUDUSD has recently completed a bearish chart pattern therefore we continue to set sights on a drop to circa 0.6910 going forward. In due process, some bounces higher may prevail but likely to stay below 0.7068.
- **Key resistances:** 0.7068 (R1), 0.7084 (R2), 0.7092 (R3)
- **Key supports:** 0.7058 (S1), 0.7052 (S2), 0.7020 (S3)
- **Expected range for the day:** 0.7030 – 0.7080

Indicative AUDMYR 2.8828

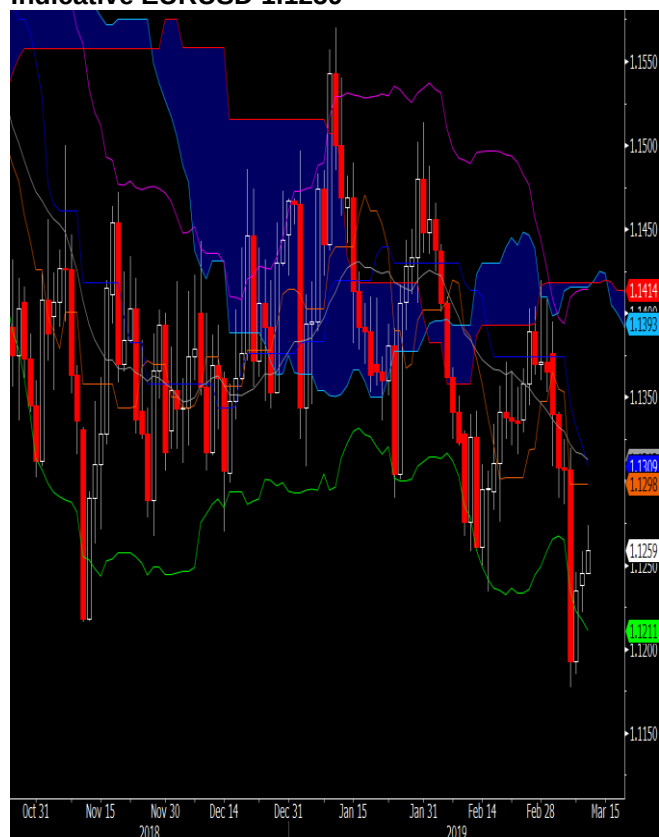


Source: Bloomberg

- AUDMYR opened 94pips higher at 2.8924 today. **Daily outlook slightly bullish**, supported by the higher opening that is likely to cushion AUD amid downside pressure from risk-off sentiment in the markets.
- **Weekly outlook bearish, monthly outlook neutral.**
- A bullish trend has emerged but AUDMYR remains vulnerable to losses if it closes below 2.8764 today. Breaking above 2.8961 will be required to keep current upside strength sustainable.
- **Key resistances:** 2.8850 (R1), 2.8872 (R2), 2.8909 (R3)
- **Key supports:** 2.8822 (S1), 2.8800 (S2), 2.8769 (S3)
- **Expected range for the day:** 2.8800 – 2.8925

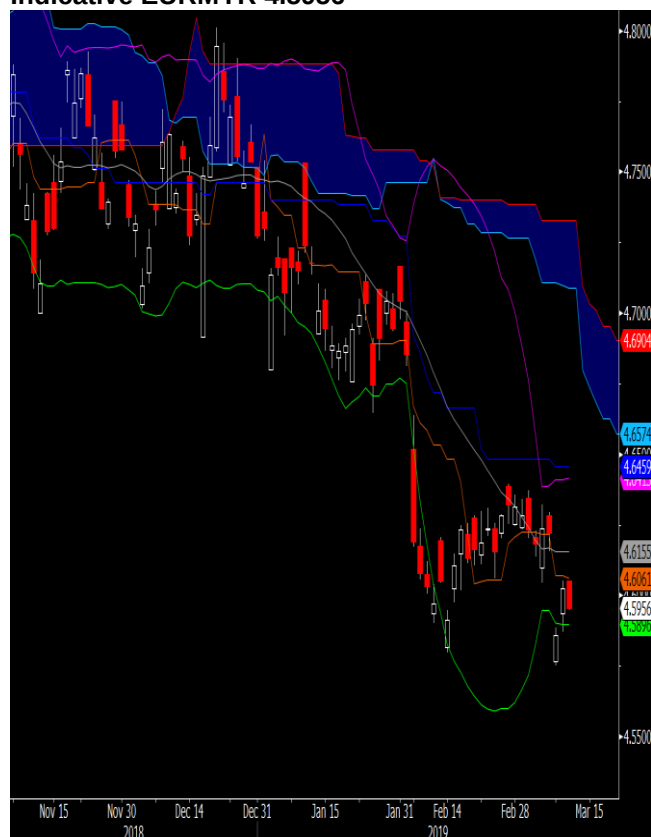
* levels are quoted based on spot prices at time of writing, bid/ask prices may vary

Indicative EURUSD 1.1259



Source: Bloomberg

Indicative EURMYR 4.5956



Source: Bloomberg

- EURUSD opened unchanged at 1.1245 today. **Daily outlook slightly bearish** as we anticipate some risk aversion ahead of UK parliamentary vote on Brexit strategy.
- **Weekly outlook bearish, monthly outlook neutral.**
- A bearish trend still prevails, thus we are skeptical that recent bounce higher could sustain. EURUSD is still exposed to a break below 1.1193 going forward, but thereafter, we opine that losses will likely be limited.
- **Key resistances:** 1.1262 (R1), 1.1276 (R2), 1.1298 (R3)
- **Key supports:** 1.1250 (S1), 1.1234 (S2), 1.1222 (S3)
- **Expected range for the day:** 1.1230 – 1.1280

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

- EURMYR opened 26 pips higher at 4.6052 today. **Daily outlook bearish** in anticipation of a softer EUR.
- **Weekly outlook neutral, monthly outlook bullish.**
- EURMYR remains in a bearish trend and is likely to break below 4.5860 going forward. Below this, EURMYR could push lower to circa 4.5750 before mounting a rebound.
- **Key resistances:** 4.5976 (R1), 4.6000 (R2), 4.6025 (R3)
- **Key supports:** 4.5949 (S1), 4.5911 (S2), 4.5895 (S3)
- **Expected range for the day:** 4.5900 – 4.6050

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