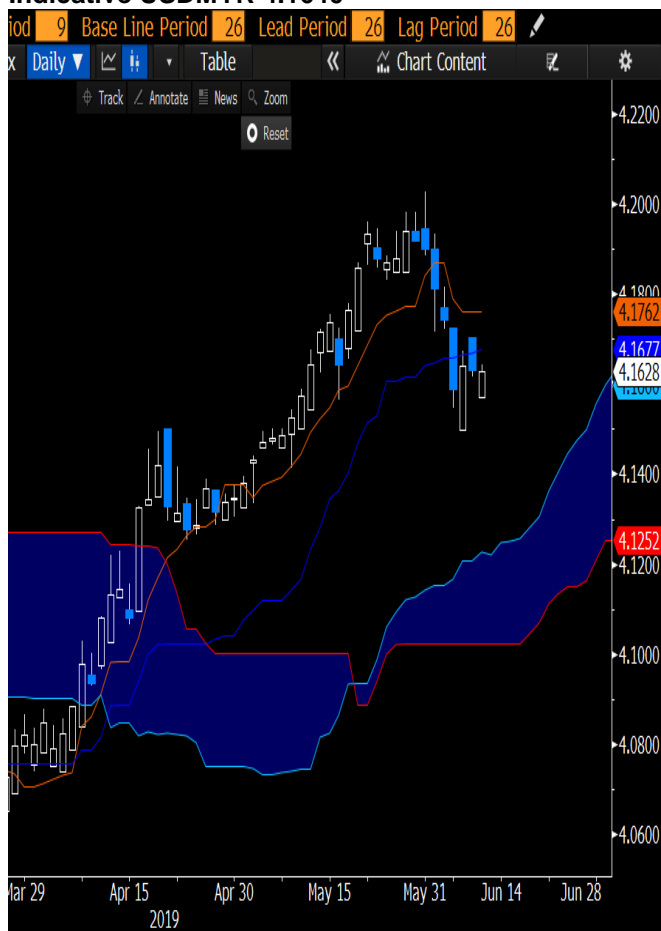


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

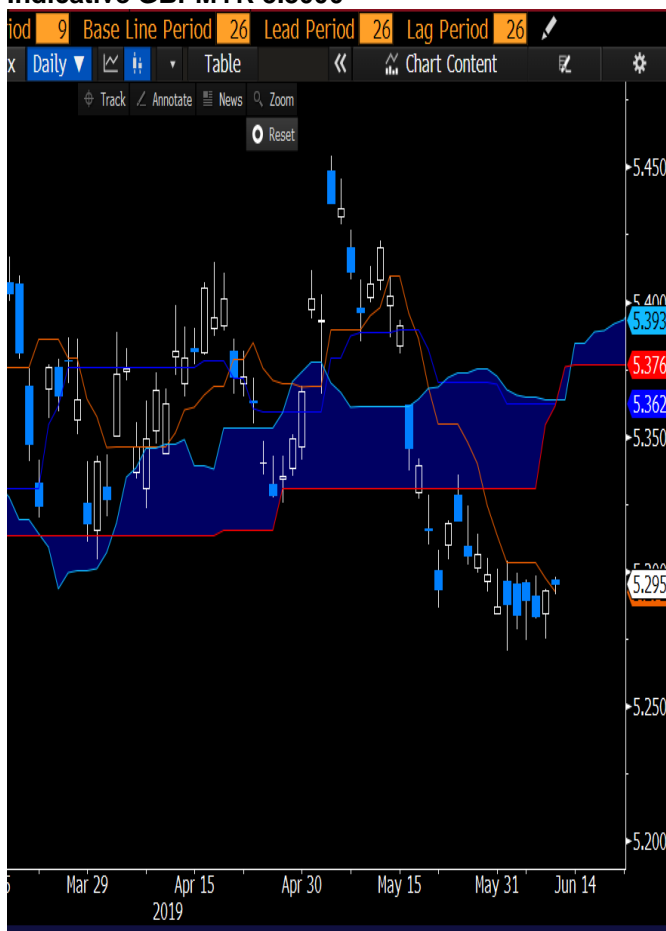
Indicative USDMYR 4.1640



Source: Bloomberg

- USDMYR opened 0.15% lower at 4.1570. **Daily outlook neutral.**
- **Weekly and monthly outlook bullish.**
- **MYR remains neutral** in the short term in line with the broad USD as investors grow weary with the jawboning between US and China on trade. Expect further consolidation while keeping an eye out on new developments elsewhere amidst broad range of 4.15-4.18 with a bias to the upside due to corporate hedging demand as month end approaches.
- **Key resistances:** 4.1650 (R1), 4.1675 (R2), 4.1700 (R3)
- **Key supports:** 4.1550 (S1), 4.1525 (S2), 4.1500 (S3)
- **Expected range for the day:** 4.1550– 4.1700

Indicative GBPMYR 5.3000

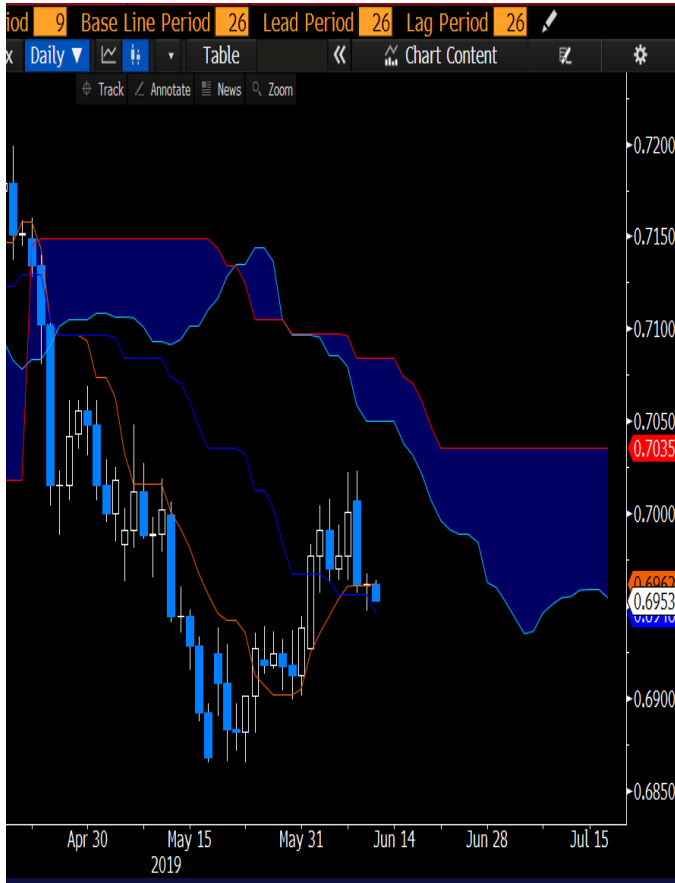


Source: Bloomberg

- GBPMYR opened marginally higher by 0.08% at 5.2969 today. **Daily outlook neutral to slightly bullish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- GBP component got an overnight boost relatively compared to the rest of the G10s due to better than expected employment data in the UK. Pair is trading towards the mid of Bollinger at 5.3030 which should act as a short term resistance. We still remain bearish GBP over the medium term over Brexit concerns which should keep a lid on this move for now.
- **Key resistances:** 5.3050 (R1), 5.3200 (R2), 5.3400 (R3)
- **Key supports:** 5.2800 (S1), 5.2600 (S2), 5.2500 (S3)
- **Expected range for the day:** 5.2800 – 5.3100

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

Indicative AUDUSD 0.6963

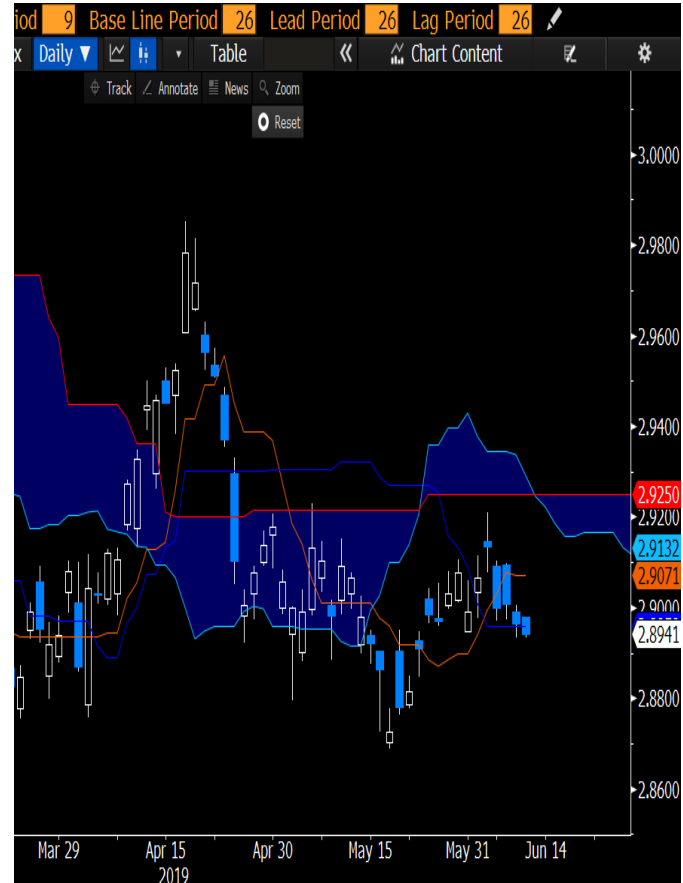


Source: Bloomberg

- AUDUSD opened unchanged at 0.6962 today. **Daily outlook neutral as broad USD consolidates.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **We remain bearish on AUD** over the medium term as AUD remains particularly sensitive to Chinese economic health as US-China trade tension continues. Pair is however, looking neutral in the shorter term as the broader USD consolidates recent moves.
- **Key resistances:** 0.6975 (R1), 0.7000 (R2), 0.7025 (R3)
- **Key supports:** 0.6950 (S1), 0.6925 (S2), 0.6900 (S3)
- **Expected range for the day:** 0.6930 – 0.6980

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

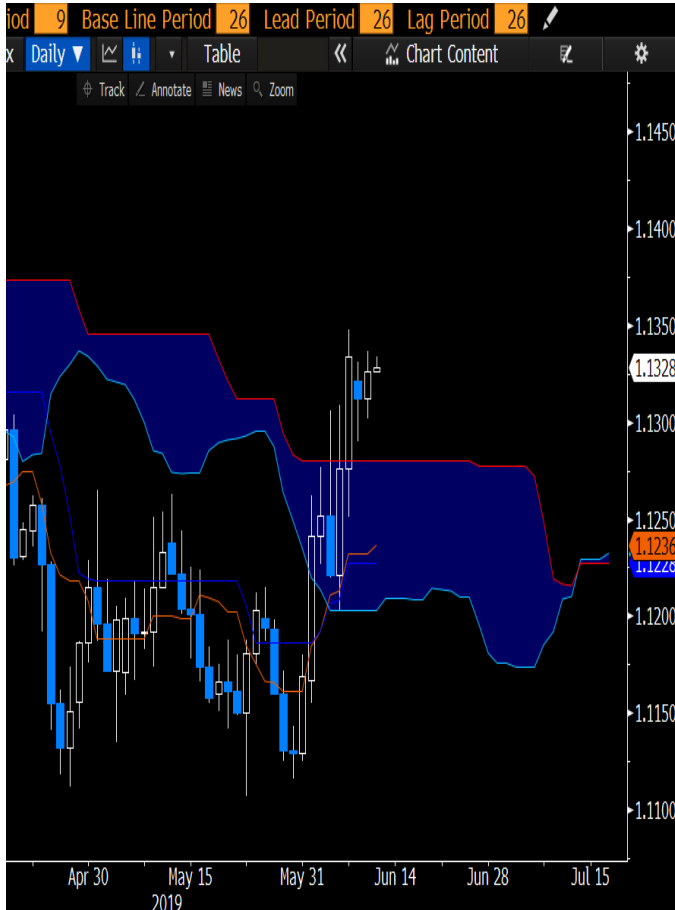
Indicative AUDMYR 2.9000



Source: Bloomberg

- AUDMYR opened marginally higher by 0.05% at 2.8979 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- Pair is looking neutral thanks to neutral components as majors consolidate against recent moves. Pair is likely to consolidate within 2.88-2.91 while we await further developments elsewhere for directional cues.
- **Key resistances:** 2.9050 (R1), 2.9100 (R2), 2.9150 (R3)
- **Key supports:** 2.8950 (S1), 2.8900 (S2), 2.8800 (S3)
- **Expected range for the day:** 2.8900 – 2.9100

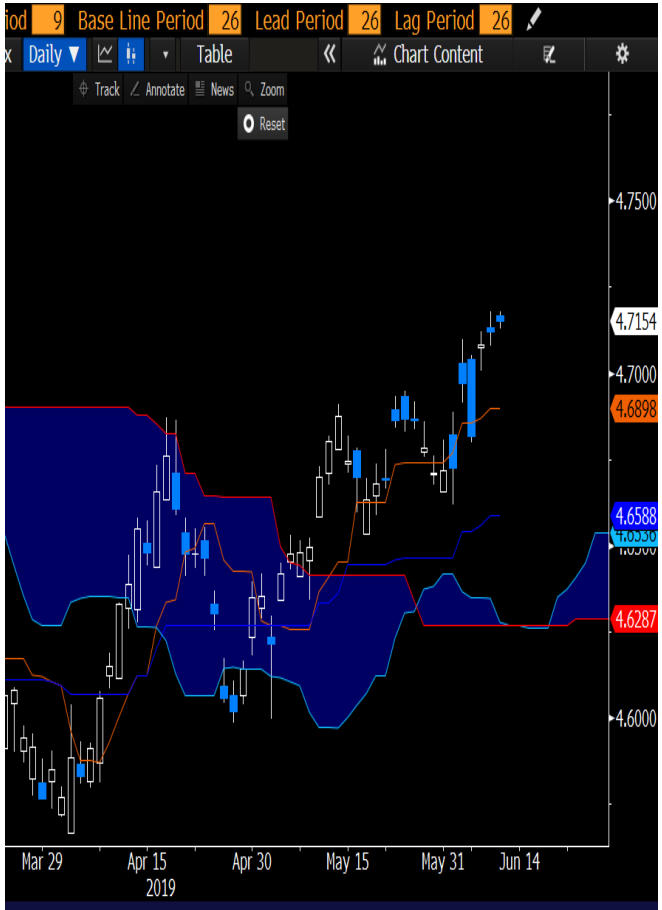
Indicative EURUSD 1.1329



Source: Bloomberg

- EURUSD opened unchanged at 1.1326 today. **Daily outlook neutral to mildly bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- EURUSD is likely to continue to trade bullish supported by Ichimoku cloud top circa 1.1280. Perceived less than dovish ECB and Fed rate cut expectations continues to fuel sentiment for EUR to trade bullish vs the USD.
- **Key resistances:** 1.1335 (R1), 1.1360 (R2), 1.1390 (R3)
- **Key supports:** 1.1300 (S1), 1.1275 (S2), 1.1250 (S3)
- **Expected range for the day:** 1.1300 – 1.1350

Indicative EURMYR 4.7185



Source: Bloomberg

- EURMYR opened 0.10% higher at 4.7168 today. **Daily outlook neutral to mildly bullish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- EURMYR looking neutral to mildly bullish over the short term in line with components. 4.72 resistance still holding well still as euphoria over Fed rate cuts die down. Immediate range now seems to be 4.69-4.72 as market awaits further developments elsewhere.
- **Key resistances:** 4.7200 (R1) 4.7400 (R1), 4.7500 (R3)
- **Key supports:** 4.7000 (S1), 4.6800 (S2), 4.6600 (S3)
- **Expected range for the day:** 4.7000– 4.7300

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

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