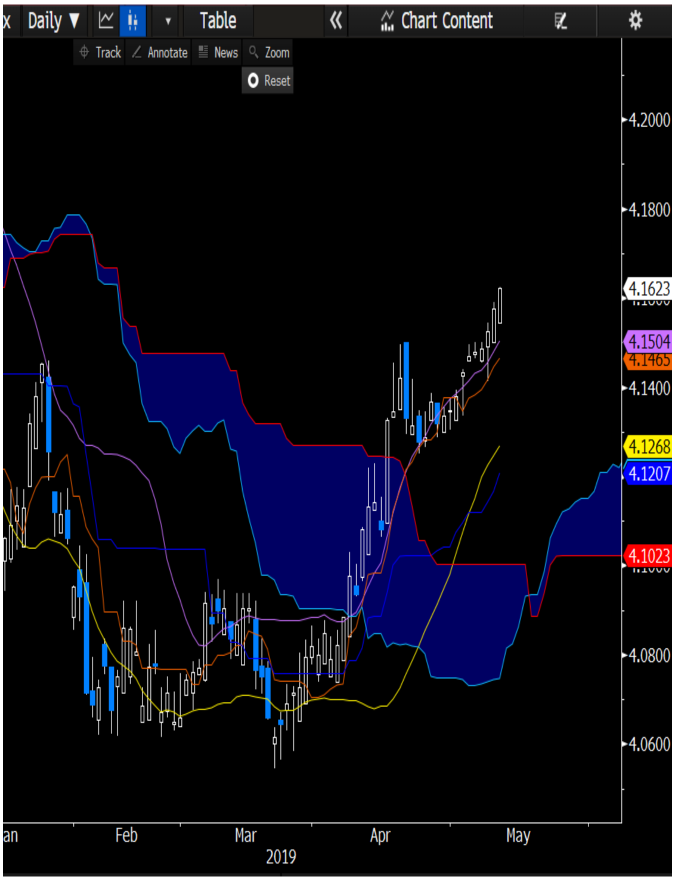
Daily Currency Outlook – 11am edition

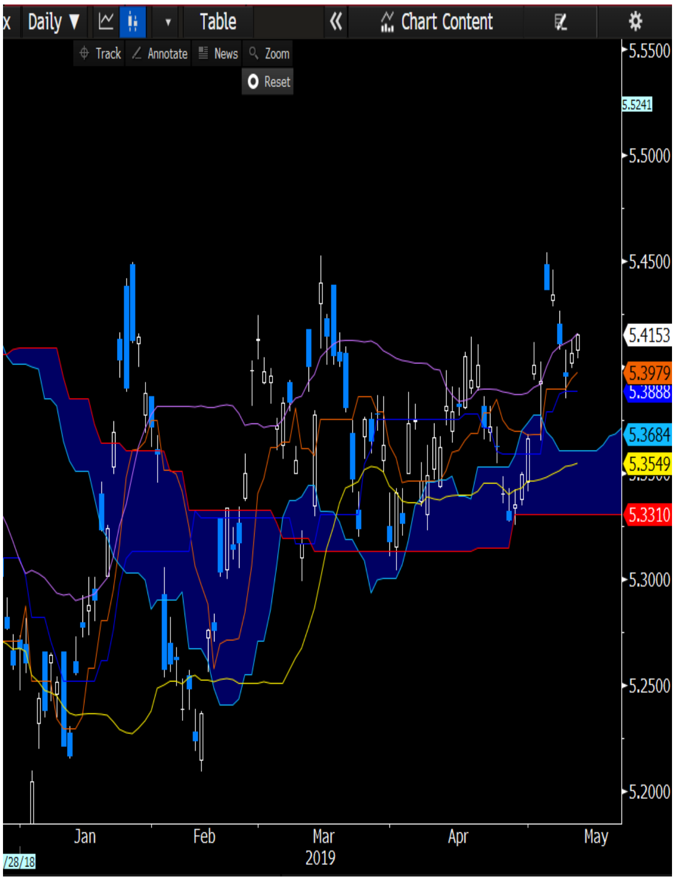
Indicative USDMYR 4.1625



Source: Bloomberg

- USDMYR opened 0.07% lower at 4.1545 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bullish**.
- Deadlocked trade talks likely to continue to provide support for the pair towards 4.20 medium term target. Immediate range now is 4.15-4.17 with a bias higher with a focus on trade talk headlines.
- **Key resistances:** 4.1650 (R1), 4.1700 (R2), 4.1750 (R3)
- **Key supports:** 4.1550 (S1), 4.1500 (S2), 4.1450 (S3)
- **Expected range for the day:** 4.1550 – 4.1700

Indicative GBPMYR 5.4155

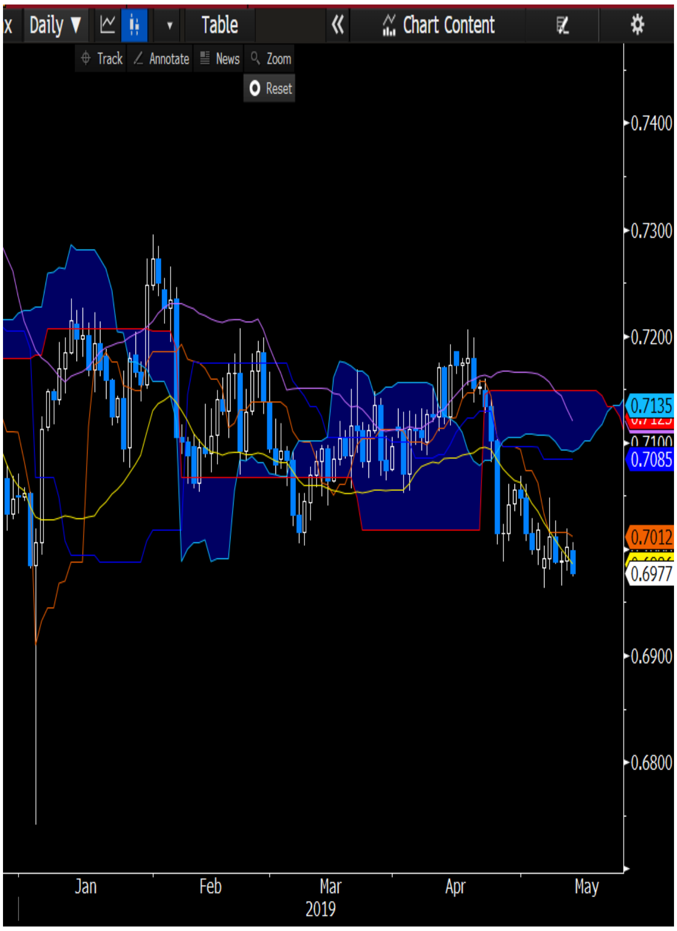


Source: Bloomberg

- GBPMYR opened marginally higher at 5.4081 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook neutral**.
- A bullish MYR component due to trade talks is likely to give the pair a boost from the 5.40 handle towards the 5.44 handle objective. Usually it's the GBP component that drives movement in the pair however, a lack of Brexit headlines will leave the pair vulnerable to US-China headlines.
- **Key resistances**: 5.4200 (R1), 5.4400 (R2), 5.4750 (R3)
- **Key supports**: 5.4000 (S1), 5.3800 (S2), 5.3650 (S3)
- **Expected range for the day:** 5.4000 – 5.4400

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

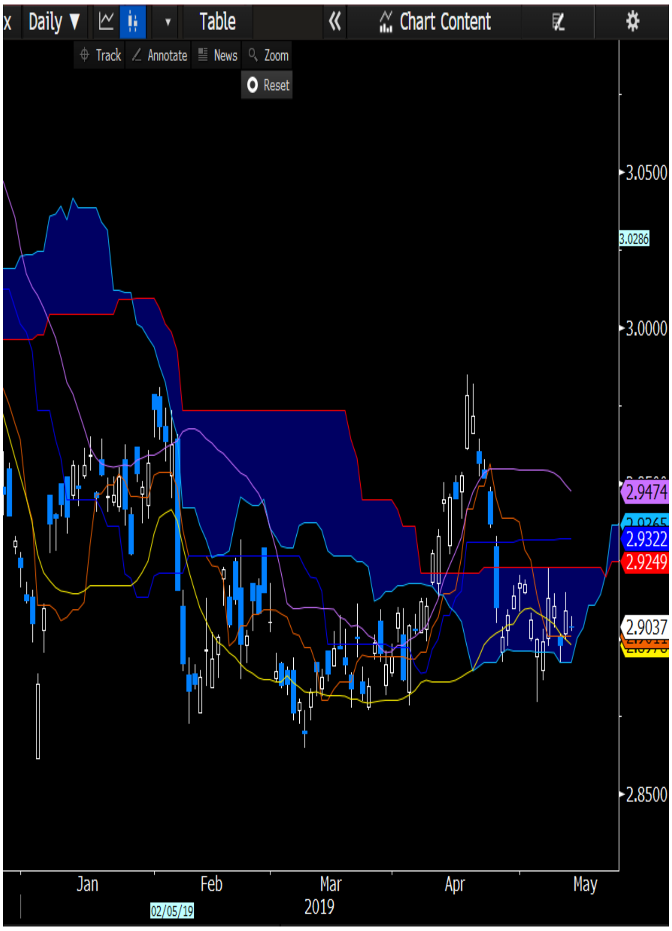
Indicative AUDUSD 0.6985



Source: Bloomberg

- AUDUSD opened slightly lower at 0.6999 today. **Daily outlook mildly bearish.**
- **Weekly and monthly outlook bearish**.
- AUD bearishness likely to continue this week as trade talks continue to be deadlocked with markets expecting a retaliatory response from China. Watch out for a break of 0.6950 multi month lows which might accelerate AUD bearishness if we do cross there.
- **Key resistances:** 0.7030 (R1), 0.7050 (R2), 0.7100 (R3)
- **Key supports:** 0.6980 (S1), 0.6950 (S2), 0.6900 (S3)
- **Expected range for the day:** 0.6950 – 0.7020

Indicative AUDMYR 2.9080



Source: Bloomberg

- AUDMYR opened 0.18% lower at 2.9038 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish**.
- Conflicting components providing some stability for the pair as 2.88 handle providing some support while being capped by 50 and 100 DMA. Outlook remains bearish to low 2.88 handle in the short term. Pair needs a close above 2.91 handle to negate current bearish momentum.
- **Key resistances:** 2.9150 (R1), 2.9200 (R2), 2.9350 (R3)
- **Key supports:** 2.9000 (S1), 2.8950 (S2), 2.8900 (S3)
- **Expected range for the day:** 2.8900 – 2.9150

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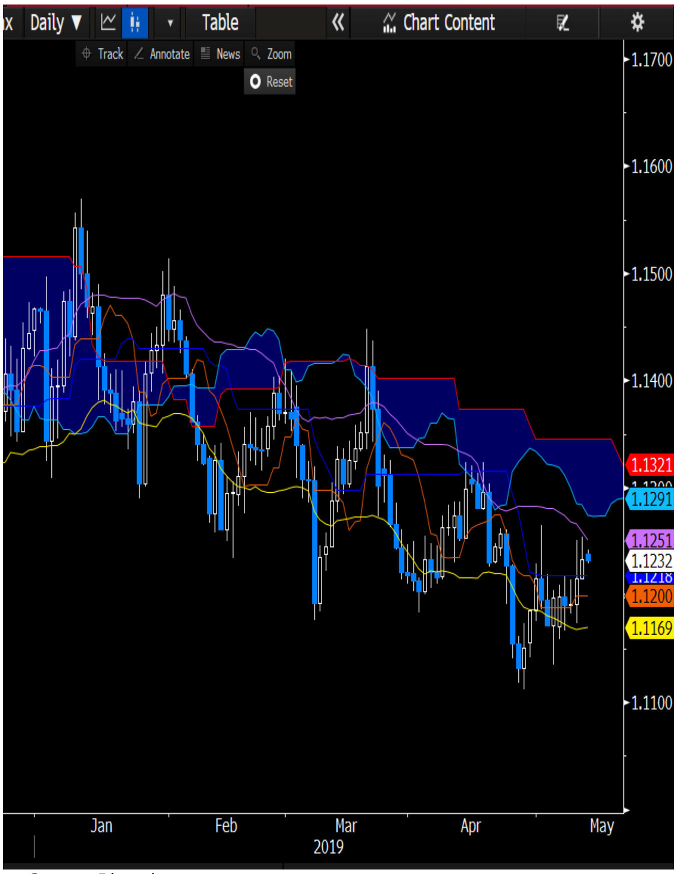
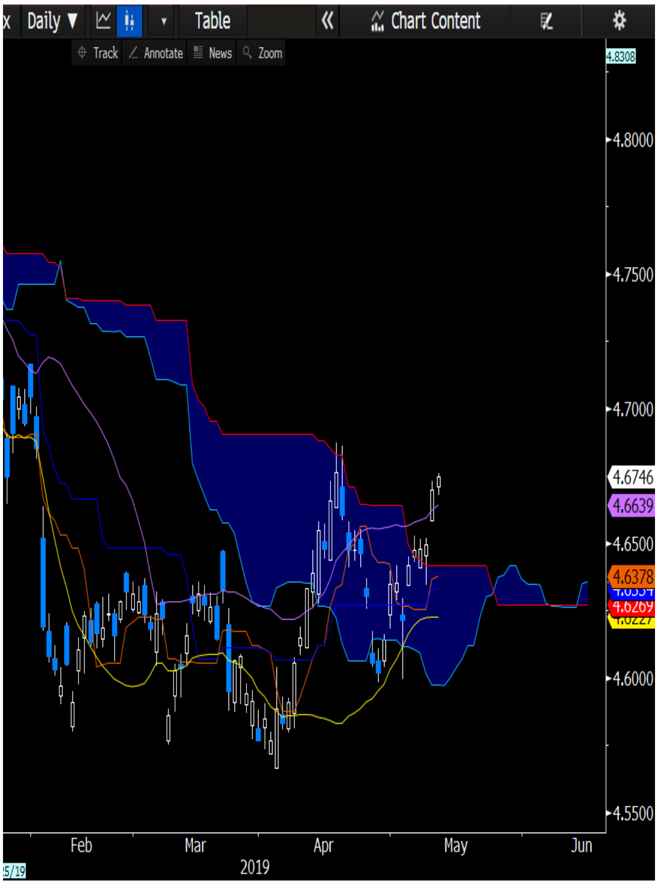
Indicative EURUSD 1.1233



Source: Bloomberg

- EURUSD opened a tad higher at 1.1238. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook bearish**.
- EUR got a mild boost thanks to Trump's trade deal comments. However, it is unlikely that a trade deal can be achieved in such a short span of time. Markets are also wary of anticipated Chinese retaliatory response to Trump's additional tariffs which may further sour tensions which will likely cause the pair to trade lower towards 1.1200 and below.
- **Key resistances:** 1.1250 (R1), 1.1275 (R2), 1.1300 (R3)
- **Key supports:** 1.1170 (S1), 1.1150 (S2), 1.1130 (S3)
- **Expected range for the day:** 1.1180 – 1.1250

Indicative EURMYR 4.6755



Source: Bloomberg

- EURMYR opened 0.03% higher at 4.6712 today. **Daily outlook neutral.**
- **Weekly outlook bullish, monthly outlook bearish**.
- EURMYR continues to trade towards 4.68 resistance thanks to souring risk appetite. As mentioned previously, a break of 4.68 will expose 4.7050 the 200 DMA resistance with support only coming in at 4.6400 and 4.6150.
- **Key resistances:** 4.6800 (R1), 4.7050 (R2), 4.7200 (R3)
- **Key supports:** 4.6600 (S1), 4.6400 (S2), 4.6150 (S3)
- **Expected range for the day:** 4.6600– 4.7000

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