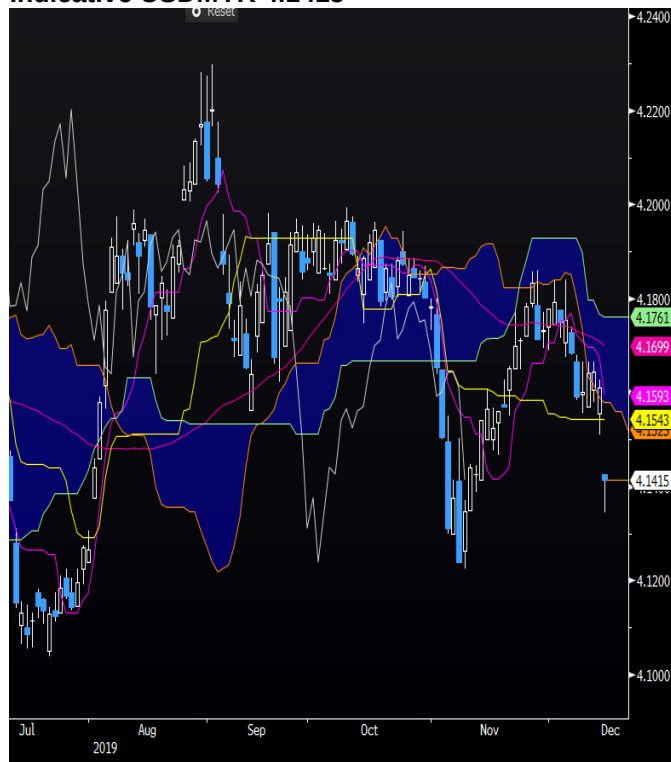


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

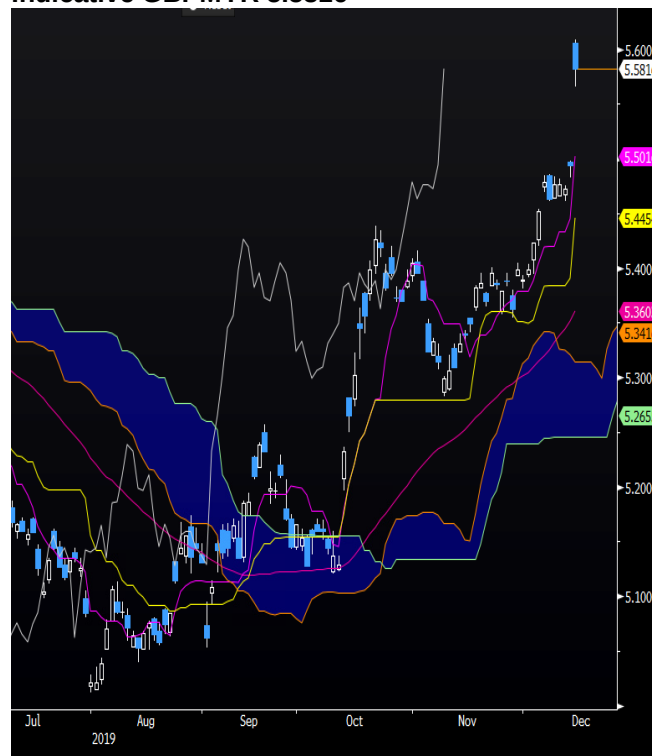
Indicative USDMYR 4.1415



Source: Bloomberg

- USDMYR opened 0.44% lower at 4.1425 today. Daily outlook bearish.
- **Weekly and monthly outlook bullish.**
- **MYR daily outlook is very bullish today** as it opened at 4.1425 and is now seen trading around at 4.1345 - 4.1390. Latest news on a US-China trade deal is leaving the dollar vulnerable and is expected to benefit riskier emerging market currencies in general. MYR medium term outlook is still bearish as the dollar is expected to be well supported by solid data especially in the consumer/retail sector.
- **Key resistances:** 4.1500 (S1), 4.1600 (S2), 4.1700 (S3)
- **Key supports:** 4.1400 (R1), 4.1345 (R2), 4.1300 (R3)
- **Expected range for the day:** 4.1345-4.1500

Indicative GBPMYR 5.5816



Source: Bloomberg

- GBPMYR opened 2.05% higher at 5.6061. **Daily outlook bullish.**
- **Weekly and monthly outlook will be headlines driven.**
- **We are bullish on GBPMYR today** over the more than 2% jump in the cross in tandem with the similar spike in GBPUUSD this morning as early polls pointing to a strong Tories' victory. **Short term outlook is volatile with a very bearish bias** as we foresee that the current strength is not sustainable, paving way for a reversal in an extremely overbought condition.
- **Key resistances:** 5.6090 (R1), 5.6150 (R2), 5.6200 (R3)
- **Key supports:** 5.5580 (S1), 5.5400 (S2), 5.5015 (S3)
- **Expected range for the day:** 5.5650 -5.6150

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

Indicative AUDUSD 0.6925



Source: Bloomberg

- AUDUSD opened unchanged at 0.6909 today. **Daily outlook bullish.**
- **Weekly and monthly outlook slightly bullish.**
- **Daily outlook is slightly bullish** as AUD failed to breach 0.6940 handle this morning but is likely to stay supported above 0.6900 today amidst better risk sentiment. **Medium term outlook is slightly bullish** as we expect gradual recovery in AUD.
- **Key resistances:** 0.6940 (R1), 0.6960 (R2), 0.6980 (R3)
- **Key supports:** 0.6900 (S1), 0.6880 (S2), 0.6850 (S3)
- **Expected range for the day:** 0.6900 – 0.6940

Indicative AUDMYR 2.8660



Source: Bloomberg

- AUDMYR opened 0.64% higher at 2.8817 today. **Daily outlook slightly bullish.**
- **Weekly and monthly outlook slightly bullish.**
- **We are only slightly bullish on AUDMYR today on** higher opening as AUD came off morning high to trade only slightly higher given that MYR itself is strong. **Medium term outlook is slightly bullish** as we expect gradual recovery in AUD.
- **Key resistances:** 2.8660 (R1), 2.8735 (R2), 2.8800 (R3)
- **Key supports:** 2.8600 (S1), 2.8450 (S2), 2.8350 (S3)
- **Expected range for the day:** 2.8600 – 2.8817

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Indicative EURUSD 1.1179



Source: Bloomberg

- EURUSD opened unchanged at 1.1130 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish.**
- **EUR is bullish today** as it jumped by more than 0.6% this morning to nearly hit the 1.1200 key resistance and is seen trading at 1.1174 as of writing. A break above 1.1180 will open up further upside to retest the 1.200 handle but we reckon that EUR is likely trading around 1.1150 - 1.1180 as markets weigh trade news. **Medium term outlook is bearish** on ECB's accommodative monetary policy stance and weaker fundamentals compared to that of the US.
- **Key resistances:** 1.1180 (R1), 1.1200 (R2), 1.1220 (R3)
- **Key supports:** 1.1150 (S1), 1.1120 (S2), 1.1100 (S3)
- **Expected range for the day:** 1.1129-1.1200

Indicative EURMYR 4.6297



Source: Bloomberg

- EURMYR opened 0.50% higher at 4.6532 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **We turned neutral on EURMYR cross** despite higher opening as EUR came off morning high to trade lower amidst strong MYR. **Medium term outlook is bearish** on ECB's accommodative monetary policy stance and weaker fundamentals compared to that of the US.
- **Key resistances:** 4.6300 (R1) 4.6400 (R1), 4.6500 (R3)
- **Key supports:** 4.6200 (S1), 4.6100 (S2), 4.6000 (S3)
- **Expected range for the day:** 4.6150– 4.6535

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