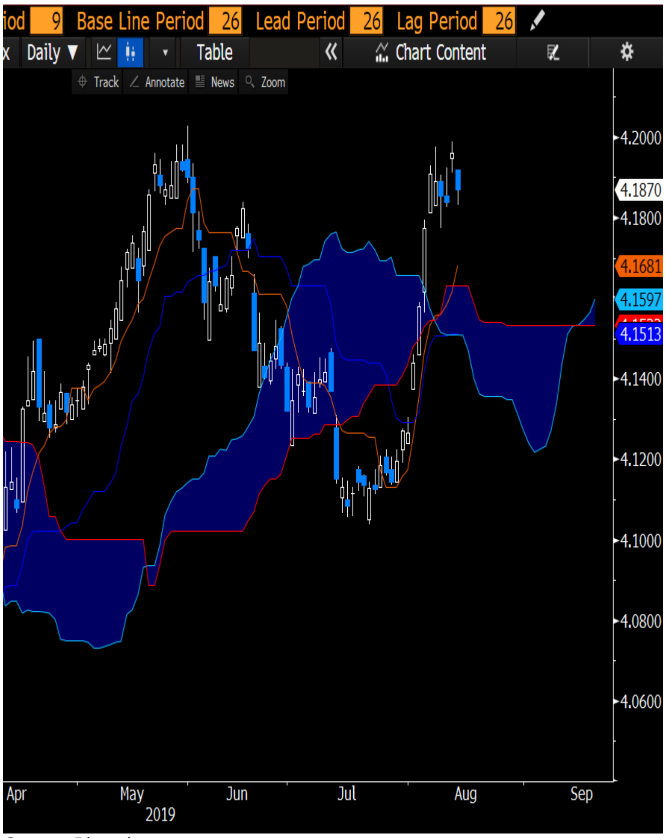
Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1870

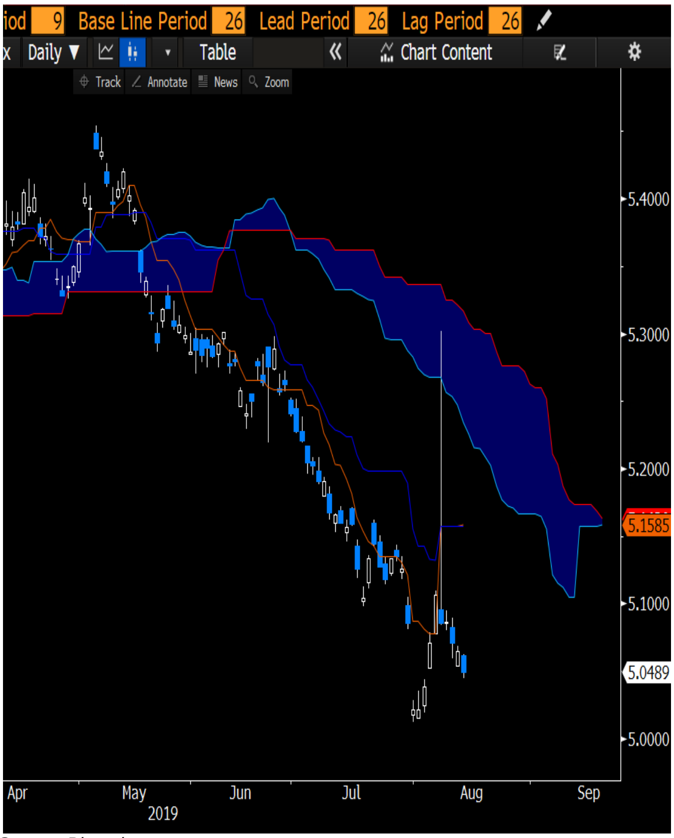


Source: Bloomberg

- USDMYR opened lower by 0.10% at 4.1920. **Daily outlook bearish on better risk sentiment.**
- **Weekly outlook and monthly outlook bullish**.
- **We turn bearish on USDMYR today** as risk sentiment picked up as the US delayed tariffs on certain Chinese goods sparking trade war resolution optimism. **In the medium term, we remain bullish on USDMYR** as worries over trade, political woes and dimmer global growth outlook might return after the enthusiasm dies down in the absence of any trade deal or resolution.
- **Key resistances:** 4.1950 (R1), 4.1975 (R2), 4.2000 (R3)
- **Key supports:** 4.1850 (S1), 4.1825 (S2), 4.1800 (S3)
- **Expected range for the day:** 4.1800- 4.1950

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

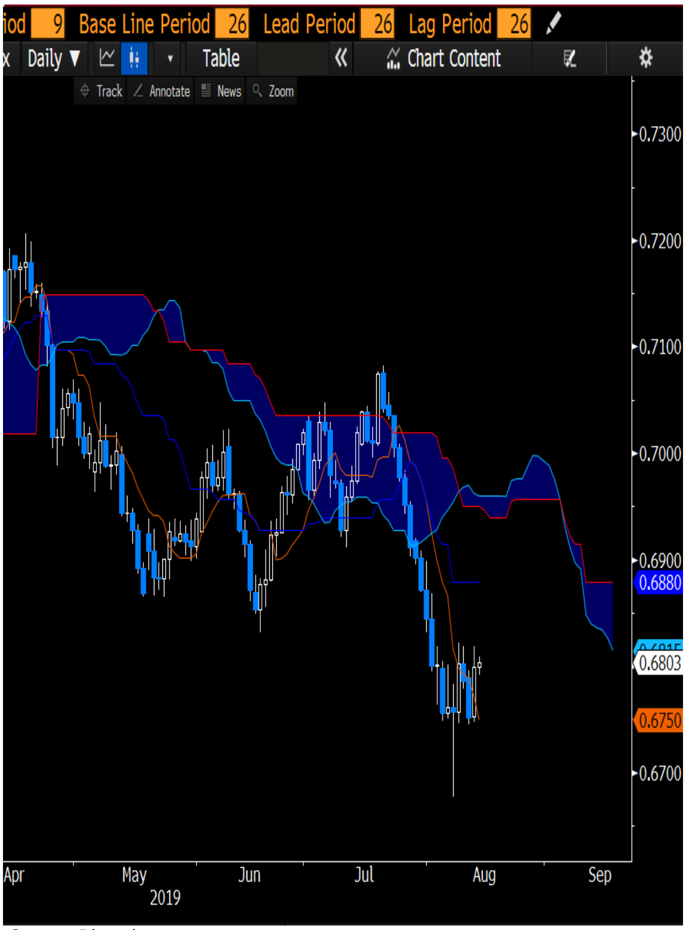
Indicative GBPMYR 5.0489



Source: Bloomberg

- GBPMYR opened marginally lower at 5.0617 today. **Daily outlook bearish on lower USDMYR.**
- **Weekly and monthly outlook bearish**.
- **We are bearish on the pair today as** USDMYR component trades lower in line with better risk sentiment after the US delayed tariffs on certain Chinese goods**. In the medium term, we remain bearish GBP** as the odds of a no-deal Brexit remain high with the deadline drawing nearer and nearer.
- **Key resistances**: 5.0600 (R1), 5.0700 (R2), 5.0850 (R3)
- **Key supports**: 5.0400 (S1), 5.0300 (S2), 5.0200 (S3)
- **Expected range for the day: 5**.0400 – 5.0700

Indicative AUDUSD 0.6803



Source: Bloomberg

- AUDUSD opened unchanged at 0.6799 today. **Daily outlook mildly bullish.**
- **Weekly and monthly outlook bearish.**
- **We are mildly bullish on AUD today** as overall risk sentiment improves over the announcement of the delays of tariffs on certain Chinese goods**. In the medium term, we remain bearish on AUD** as this delay does not amount to a resolution and once the euphoria dies down, concerns over trade would come back in focus.
- **Key resistances:** 0.6825 (R1), 0.6850 (R2), 0.6875 (R3)
- **Key supports:** 0.6770 S1), 0.6750 (S2), 0.6725 (S3)
- **Expected range for the day:** 0.6760-0.6830

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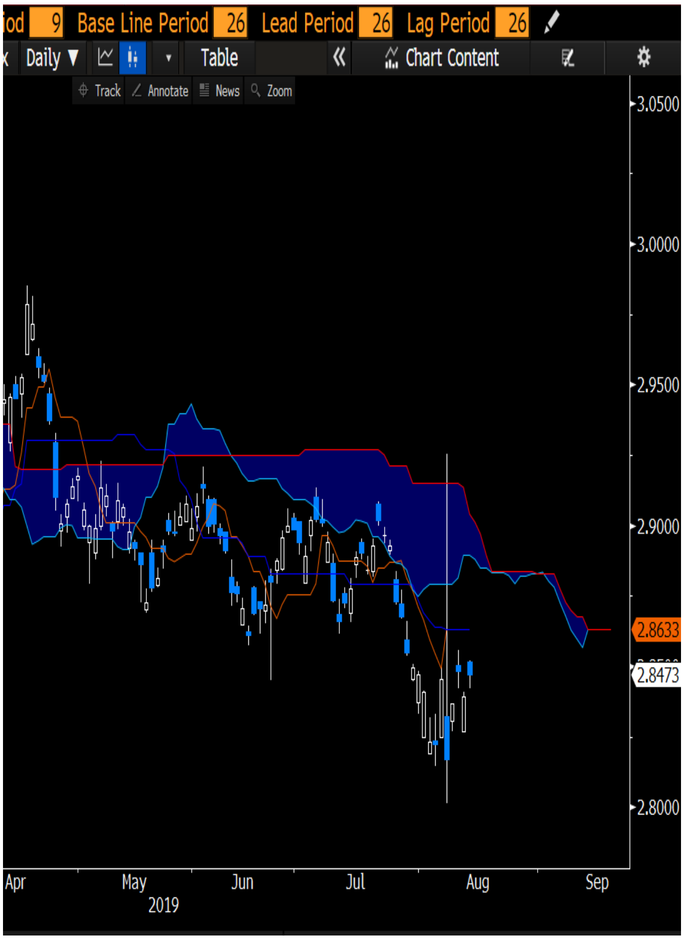
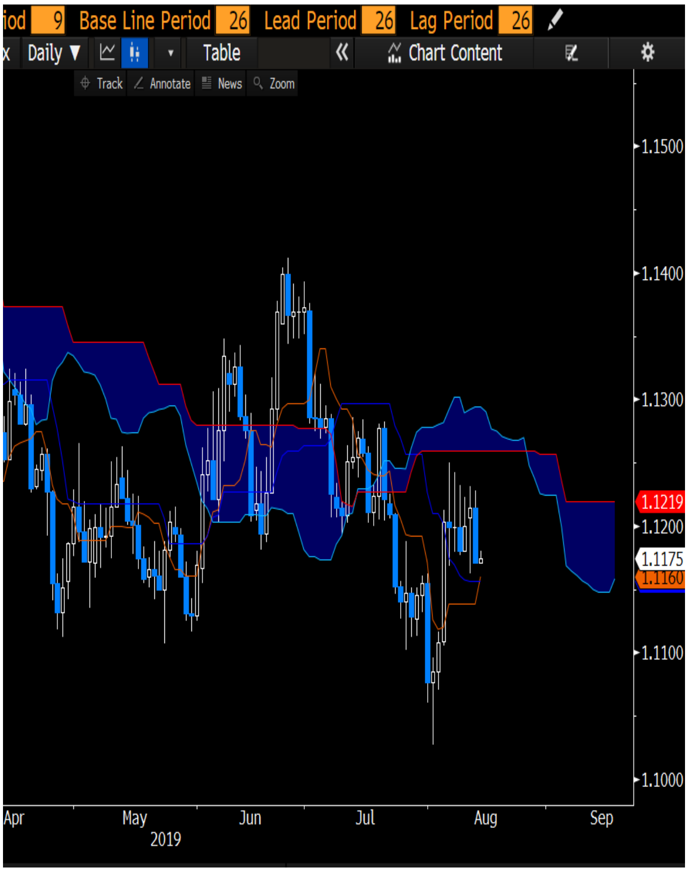
Indicative AUDMYR 2.8473



Source: Bloomberg

- AUDMYR opened 0.44% higher at 2.8518 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We are bearish on the pair** today as USDMYR trades lower in line with better overall risk sentiment. **In the medium term, we remain bearish on the pair** and will continue to monitor headlines on US-China trade and economic data in general to gauge global growth expectations.
- **Key resistances:** 2.8550 (R1), 2.8650 (R2), 2.8750 (R3)
- **Key supports:** 2.8350 (S1), 2.8250 (S2), 2.8150 (S3)
- **Expected range for the day:** 2.8350- 2.8600

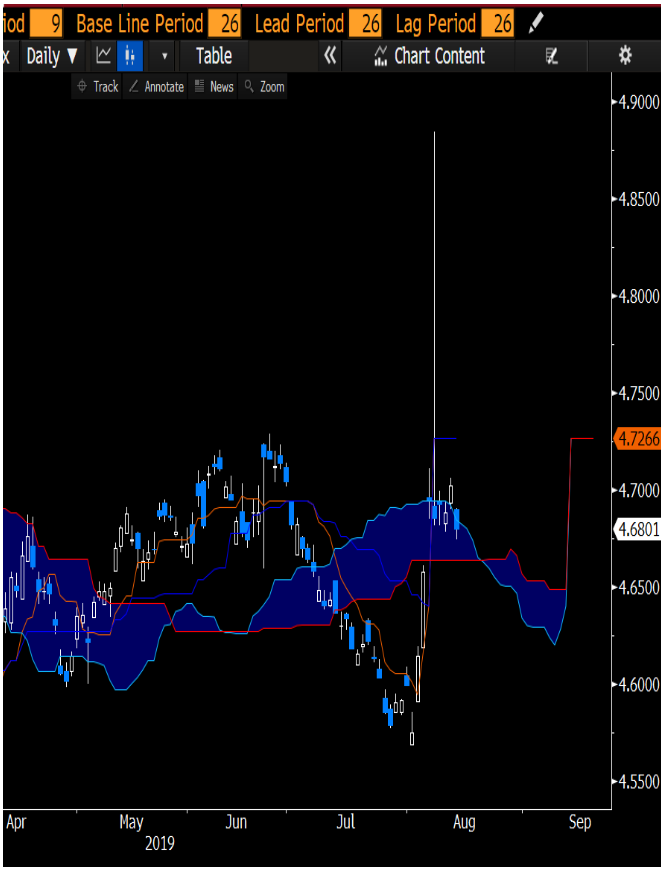
Indicative EURUSD 1.1175



Source: Bloomberg

- EURUSD opened unchanged at 1.1171 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are bearish EUR over the short term** as the market sells perceived safe haven assets like EUR, JPY and CHF in favour of riskier assets amidst better risk sentiment. **We remain bullish EUR over the medium term** as yield differentials with the US are likely to fall on expected Fed rate cuts should trade uncertainties continue to linger without any resolution.
- **Key resistances:** 1.1200 (R1), 1.1230 (R2), 1.1250 (R3)
- **Key supports:** 1.1150 (S1), 1.1130 (S2), 1.1100 (S3)
- **Expected range for the day:** 1.1150 – 1.1200

Indicative EURMYR 4.6801



Source: Bloomberg

- EURMYR opened lower by 0.26% at 4.6897 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bullish**.
- **We are bearish on the pair over the short term** as risk sentiment improves following the delay of tariffs on certain Chinese goods. The pair is gaining weight today as both components trade lower amidst better risk appetite. **We remain bullish on the pair over the medium term** as prolonged trade woes is likely to lead market back into buying safe haven assets, thus lending the pair some support.
- **Key resistances:** 4.7000 (R1) 4.7200 (R1), 4.7350 (R3)
- **Key supports:** 4.6700 (S1), 4.6600 (S2), 4.6500 (S3)
- **Expected range for the day:** 4.6700 – 4.7000

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