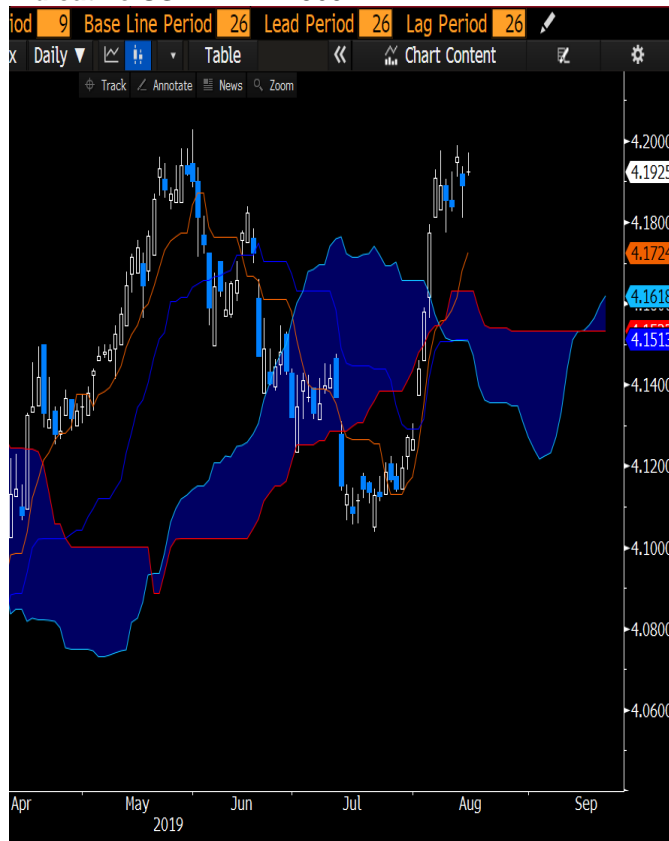


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1960


Source: Bloomberg

- USDMYR opened slightly higher by 0.08% at 4.1925. **Daily outlook bullish.**
- **Weekly outlook and monthly outlook bullish.**
- **We turn bullish on USDMYR today** as risk sentiment gets whiplashed over trade resolution optimism vs global growth worries and inverted UST yield curve. **In the medium term, we remain bullish on USDMYR** as global growth outlook and trade worries are likely to nag in the background.
- **Key resistances:** 4.2000 (R1), 4.2100 (R2), 4.2200 (R3)
- **Key supports:** 4.1900 (S1), 4.1850 (S2), 4.1800 (S3)
- **Expected range for the day:** 4.1850- 4.2000

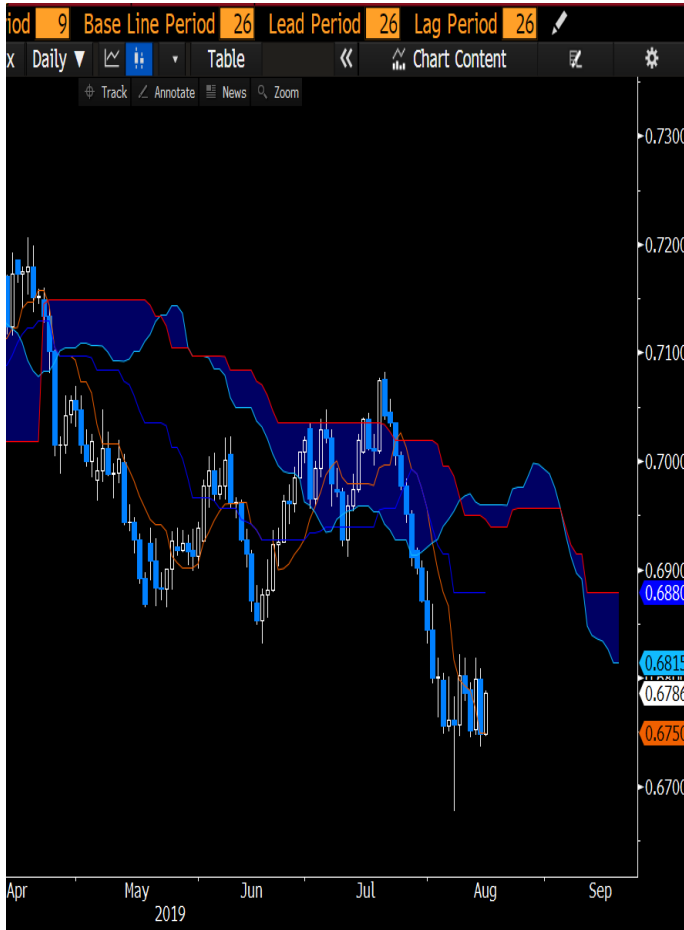
Indicative GBPMYR 5.0605


Source: Bloomberg

- GBPMYR opened marginally lower at 5.0519 today. **Daily outlook bullish on higher USDMYR.**
- **Weekly and monthly outlook bearish.**
- **We are bullish on the pair today** as USDMYR component trades higher in line with worse off risk sentiment over inverted UST yield curve and dimmer global economic growth outlook. **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:** 5.0700 (R1), 5.0850 (R2), 5.1000 (R3)
- **Key supports:** 5.0500 (S1), 5.0400 (S2), 5.0300 (S3)
- **Expected range for the day:** 5.0500 – 5.0700

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

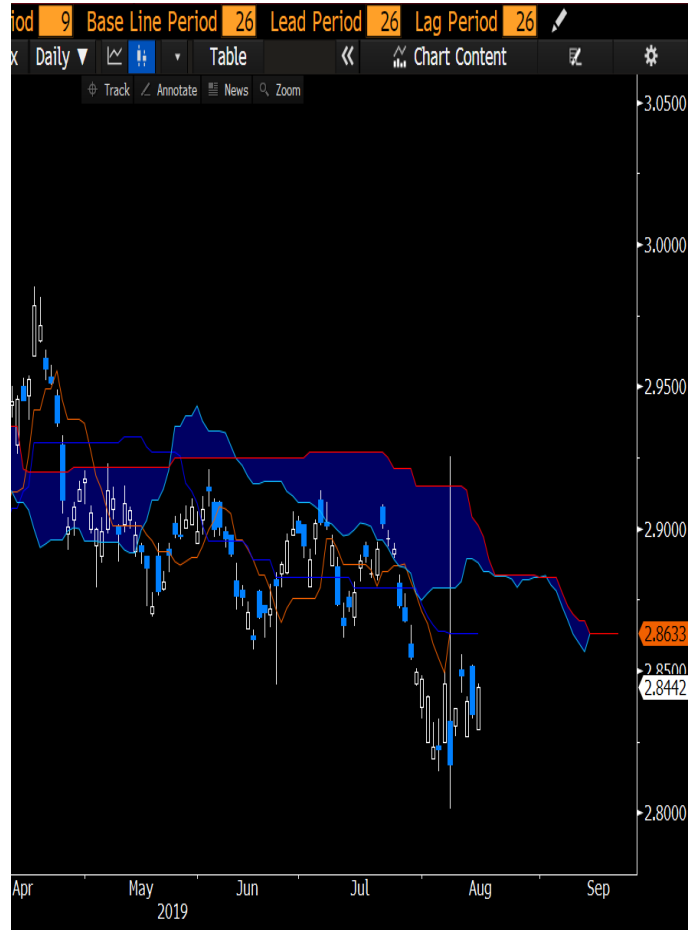
Indicative AUDUSD 0.6769



Source: Bloomberg

- AUDUSD opened unchanged at 0.6748 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We are bearish on AUD today** as overall risk sentiment flip flops between trade resolution optimism vs global growth worries and an inverted UST yield curve. **In the medium term, we remain bearish on AUD** as global growth outlook and trade worries are likely to continue to nag in the background for some time.
- **Key resistances:** 0.6800 (R1), 0.6825 (R2), 0.6850 (R3)
- **Key supports:** 0.6750 (S1), 0.6725 (S2), 0.6700 (S3)
- **Expected range for the day:** 0.6740-0.6790

Indicative AUDMYR 2.8403

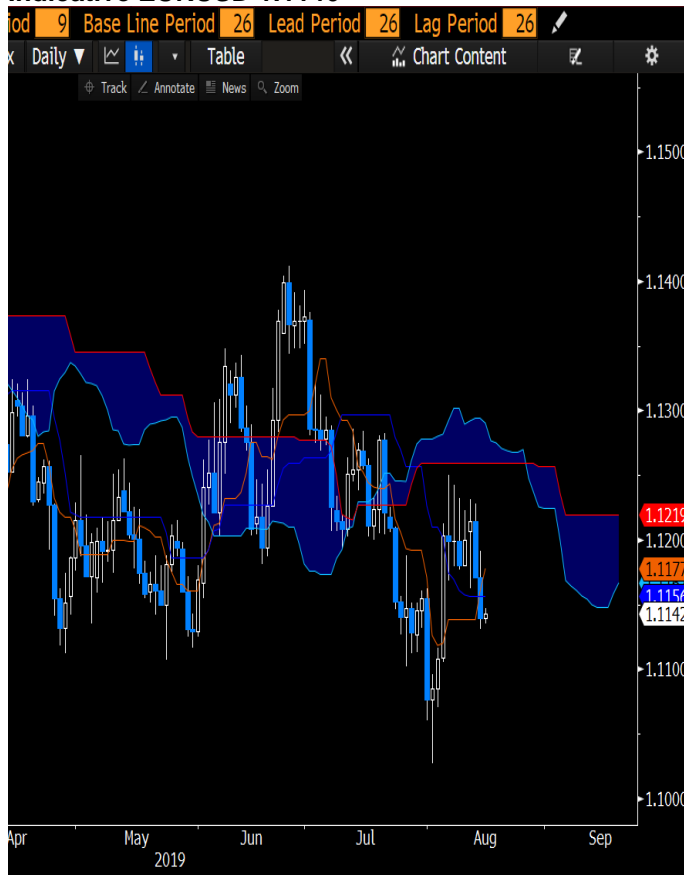


Source: Bloomberg

- AUDMYR opened 0.19% lower at 2.8295 today. **Daily outlook bullish on higher USDMYR.**
- **Weekly and monthly outlook bearish.**
- **We are bullish on the pair today** as USDMYR component trades higher in line with worse off risk sentiment over the usual concerns. **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- 2.8550

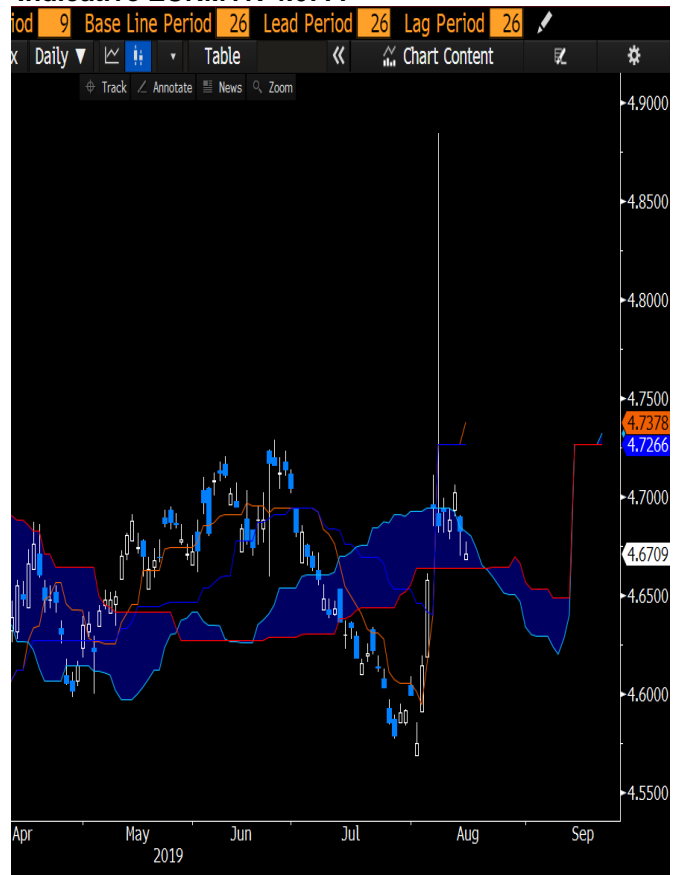
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Indicative EURUSD 1.1146



Source: Bloomberg

Indicative EURMYR 4.6777



Source: Bloomberg

- EURUSD opened unchanged at 1.1139 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We remain bearish EUR over the short term** as USD strength continues to persist over stronger UST demand over recession fears. **We remain bullish EUR over the medium term** as yield differentials with the US are likely to fall on expected Fed rate cuts over prolonged trade worries and dimmer global growth prospects.
- **Key resistances:** 1.1175 (R1), 1.1200 (R2), 1.1230 (R3)
- **Key supports:** 1.1130 (S1), 1.1100 (S2), 1.1070 (S3)
- **Expected range for the day:** 1.1120 – 1.1170
- EURMYR opened lower by 0.35% at 4.6680 today. **Daily outlook bullish on higher USDMYR.**
- **Weekly and monthly outlook bullish.**
- **We are bullish on the pair over the short term** as risk sentiment turns sour along with US equities over recession fears. **We remain bullish on the pair over the medium term** as prolonged trade woes coupled with dimmer global growth outlook are likely to support the EUR.
- **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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