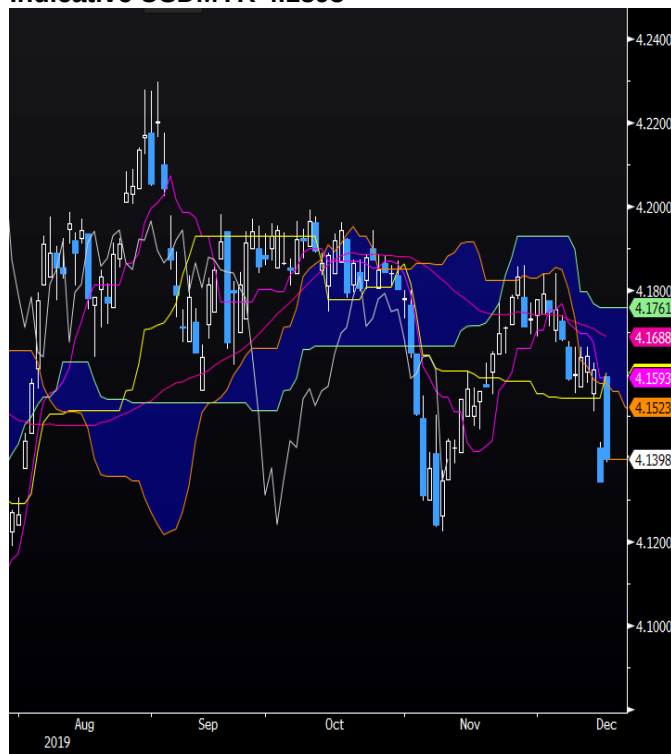


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

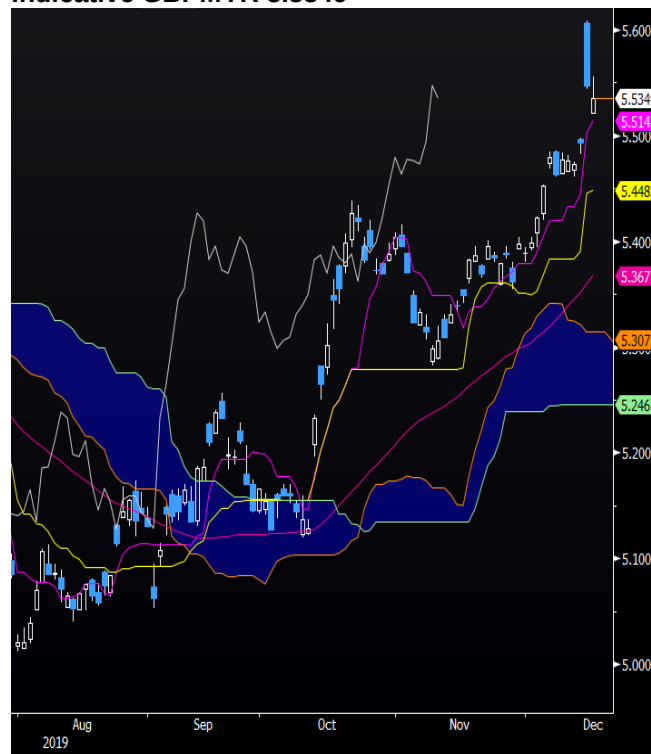
Indicative USDMYR 4.1398



Source: Bloomberg

- USDMYR opened 0.60% higher at 4.1595 today. Daily outlook neutral.
- **Weekly and monthly outlook bullish.**
- **MYR daily outlook is neutral** as we expect the ringgit to consolidate around recent ranges 4.1350 – 4.1550 and unlikely to breach below the 4.1300 handle given the presence of underlying cautious sentiment in the market. **MYR medium term outlook is still bearish** as the dollar is still expected to be well supported by relatively solid data.
- **Key resistances:** 4.1500 (S1), 4.1600 (S2), 4.1700 (S3)
- **Key supports:** 4.1350 (R1), 4.1300 (R2), 4.1250 (R3)
- **Expected range for the day:** 4.1345-4.1550

Indicative GBPMYR 5.5349



Source: Bloomberg

- GBPMYR opened 0.47% lower at 5.5212 today. **Daily outlook neutral.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **GBPMYR daily outlook is neutral** as it struggles to break above 5.5500 after coming off Friday's high. **Short term outlook is bearish** with the strong RSI overbought condition indicating that the current GBP rally is not sustainable.
- **Key resistances:** 5.5500 (R1), 5.5560 (R2), 5.6000 (R3)
- **Key supports:** 5.5140 (S1), 5.4880 (S2), 5.4700 (S3)
- **Expected range for the day:** 5.5140 -5.5560

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

Indicative AUDUSD 0.6881



Source: Bloomberg

- AUDUSD opened 0.23% higher at 0.6892 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook slightly bullish.**
- **Daily outlook is neutral** as AUD struggles to break above 0.6880 and likely experience a consolidation of last Friday's losses at 0.6860-0.6880 given that it barely reacted to China's latest data dump. **Medium term outlook is slightly bullish** on lower risk of a US-China trade war escalation.
- **Key resistances:** 0.6880 (R1), 0.6900 (R2), 0.6950 (R3)
- **Key supports:** 0.6865 (S1), 0.6850 (S2), 0.6830 (S3)
- **Expected range for the day:** 0.6865 – 0.6895

Indicative AUDMYR 2.8485



Source: Bloomberg

- AUDMYR opened 0.77% lower at 2.8427 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook slightly bullish.**
- **We are bearish on AUDMYR today** as the pair opened sharply lower in the morning following AUD's Friday plunge. **Medium term outlook is slightly bullish** on lower risk of a US-China trade war escalation.
- **Key resistances:** 2.8550 (R1), 2.8600 (R2), 2.8700 (R3)
- **Key supports:** 2.8400 (S1), 2.8320 (S2), 2.8250 (S3)
- **Expected range for the day:** 2.8400 – 2.8600

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Indicative EURUSD 1.1132



Source: Bloomberg

- EURUSD opened little changed at 1.1126 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **EUR is neutral today** and is likely to consolidate around 1.1120 to 1.1140 ahead of today's PMI readings. **Medium term outlook is bearish** on ECB's accommodative monetary policy stance and weaker fundamentals compared to that of the US.
- **Key resistances:** 1.1140 (R1), 1.1150 (R2), 1.1180 (R3)
- **Key supports:** 1.1120 (S1), 1.1100 (S2), 1.1080 (S3)
- **Expected range for the day:** 1.1120-1.1140

Indicative EURMYR 4.6084



Source: Bloomberg

- EURMYR opened 0.50% lower at 4.5994 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We are bearish on EURMYR cross** on lower opening as MYR corrected after the sharp fall on Friday. **Medium term outlook is bearish** on ECB's accommodative monetary policy stance and weaker fundamentals compared to that of the US.
- **Key resistances:** 4.6150 (R1) 4.6200 (R1), 4.6300 (R3)
- **Key supports:** 4.6000 (S1), 4.5900 (S2), 4.5800 (S3)
- **Expected range for the day:** 4.5900– 4.6280

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