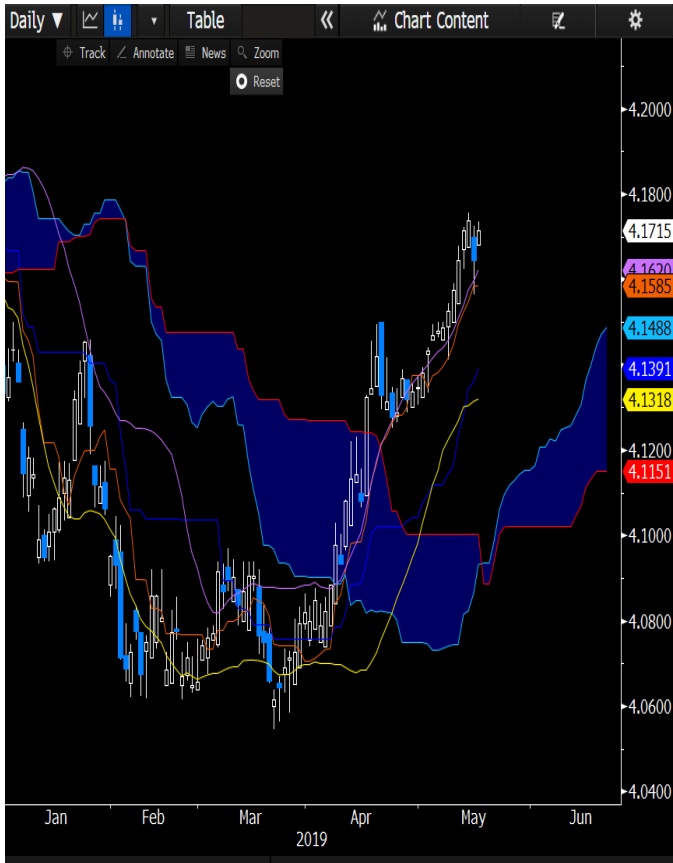


## Global Markets Research

### FX Strategy

## Daily Currency Outlook – 11am edition

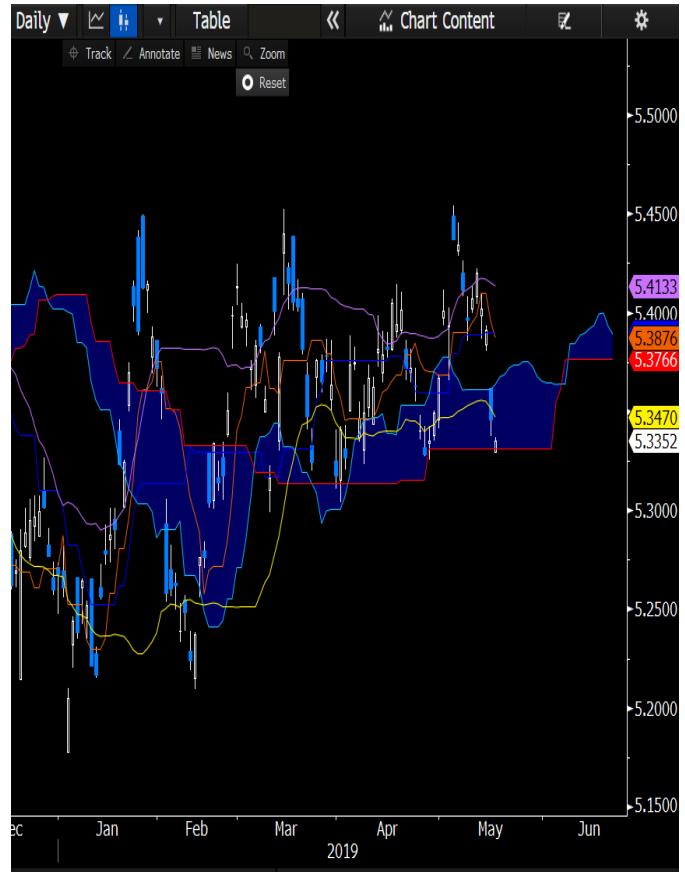
### Indicative USDMYR 4.1715



Source: Bloomberg

- USDMYR opened 0.08% higher at 4.1680 today. **Daily outlook bullish** amid broader USD strength.
- **Weekly and monthly outlook bullish.**
- **MYR remains bearish** in our view despite BNM's announcement to support market liquidity and better than expected 1Q GDP growth, judging from the overnight strength of the dollar in general. The recent turn of events is likely to provide some short term support to MYR but trade talks uncertainties will continue to undermine risk assets which generally lead to a higher USDAXJ.
- **Key resistances:** 4.1750 (R1), 4.1775 (R2), 4.1800 (R3)
- **Key supports:** 4.1700 (S1), 4.1650 (S2), 4.1620 (S3)
- **Expected range for the day:** 4.1650 – 4.1750

### Indicative GBPMYR 5.3352

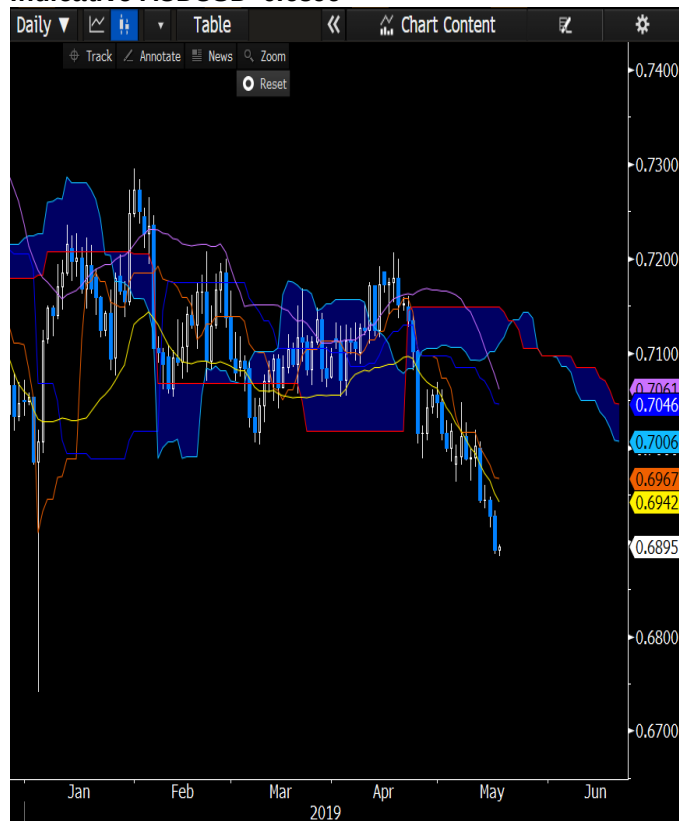


Source: Bloomberg

- GBPMYR opened 0.30% lower at 5.3293 today. **Daily outlook bearish** on continuous GBP weakness.
- **Weekly outlook bullish and monthly outlook neutral.**
- We are bearish on GBP, as the current state of UK politics suggests a long lasting impasse and technical charts suggest that downward momentum continued to garner strength with the pair now trading below its lower Bollinger and touching the mid Ichimoku lead 2.
- **Key resistances:** 5.3390 (R1), 5.3500 (R2), 5.3650 (R3)
- **Key supports:** 5.3250 (S1), 5.3200 (S2), 5.3150 (S3)
- **Expected range for the day:** 5.3250 – 5.3400

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

## Indicative AUDUSD 0.6896

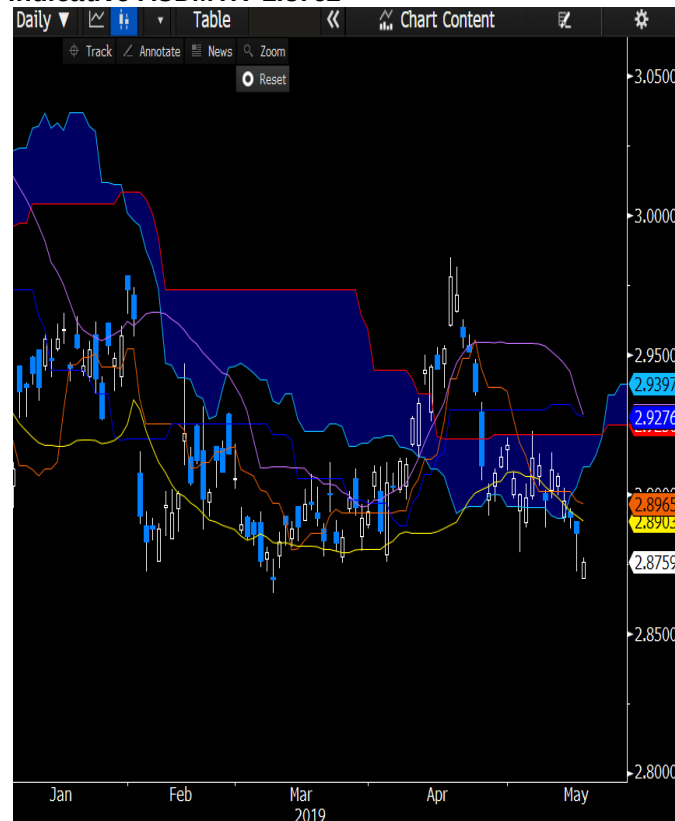


Source: Bloomberg

- AUDUSD opened unchanged at 0.6892 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We remain bearish on AUD** as the disappointing job report alongside steady wage gain but lower inflation builds a strong case for a cut in the cash rate considering the central bank's May statement that it would "pay close attention to developments in the labour market", not to mention downside risk to the economy from US-China trade woes. Will watch out for next Tuesday's RBA May meeting minutes for further guidance in near term movements.
- **Key resistances:** 0.6900 (R1), 0.6930 (R2), 0.6950 (R3)
- **Key supports:** 0.6850 (S1), 0.6800 (S2), 0.6770 (S3)
- **Expected range for the day:** 0.6850 – 0.6900

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

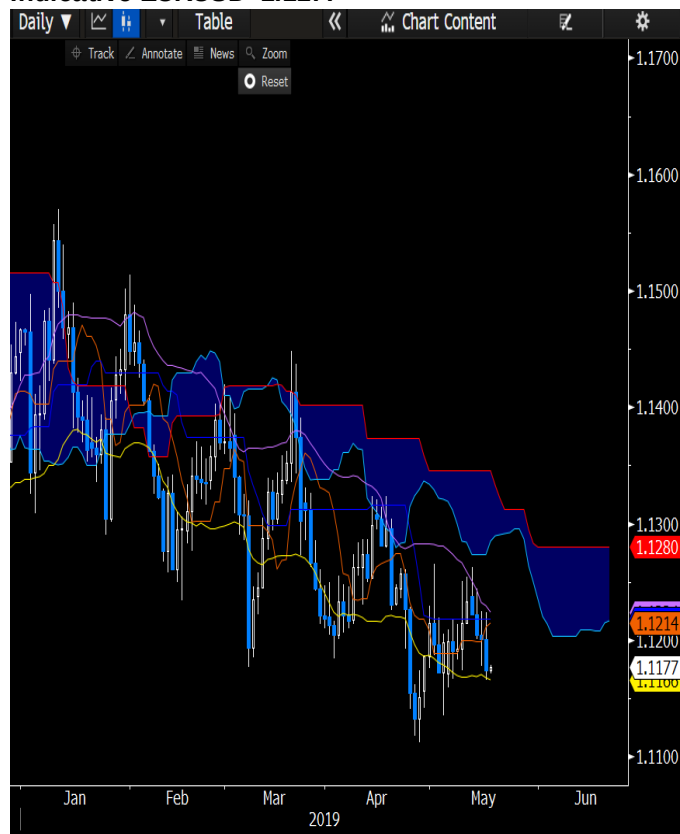
## Indicative AUDMYR 2.8762



Source: Bloomberg

- AUDMYR opened 0.56% lower at 2.8702 today. **Daily outlook slightly bullish.**
- **Weekly and monthly outlook bearish.**
- We are slightly bullish on AUDMYR today as the pair rebounded from yesterday's sharp fall following disappointing Australia job data. Sustained AUD weakness however is likely to keep the pair trading at 2.87-2.88 immediate range. A close above 2.91 resistance is needed to negate current downside momentum.
- **Key resistances:** 2.8775 (R1), 2.8800 (R2), 2.8850 (R3)
- **Key supports:** 2.8700 (S1), 2.8690 (S2), 2.8670 (S3)
- **Expected range for the day:** 2.8700 – 2.8800

## Indicative EURUSD 1.1177

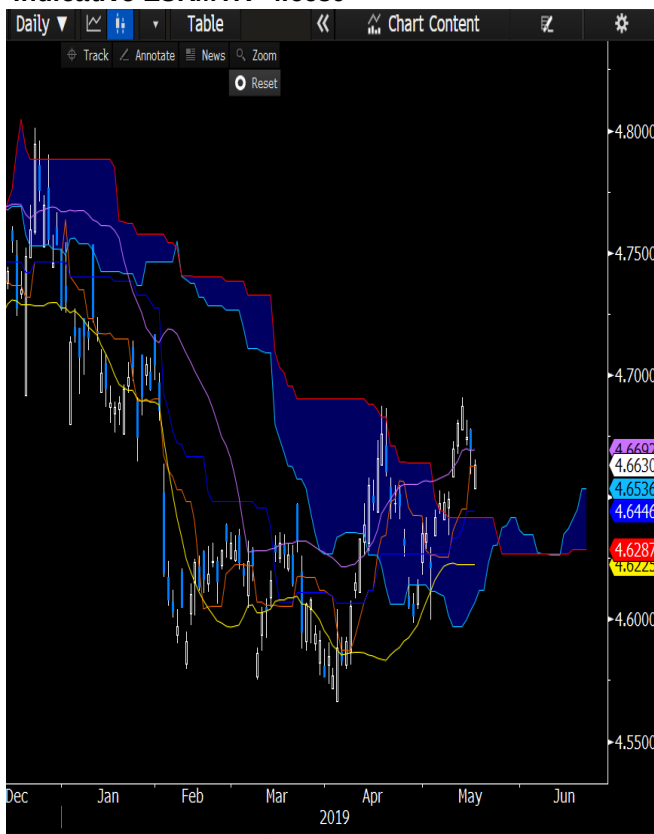


Source: Bloomberg

- EURUSD opened unchanged at 1.1174 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are bearish on EUR today on broader USD strength,** and in the medium term over fundamentals reasons as the Eurozone economy still struggles to find a solid footing despite an upbeat 1Q GDP reading and its growth lagging behind that of its American counterpart, while concurrently trade tensions may continue to serve as a dampener to EUR.
- **Key resistances:** 1.1200 (R1), 1.1215 (R2), 1.1250 (R3)
- **Key supports:** 1.1165 (S1), 1.1150 (S2), 1.1120 (S3)
- **Expected range for the day:** 1.1165 – 1.1200

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

## Indicative EURMYR 4.6630



Source: Bloomberg

- EURMYR opened 0.35% lower at 4.6534 today. **Daily outlook slightly bearish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- Conflicting pairs means the stronger MYR component likely leads the pair to trade lower today within the 4.6500-4.6660 immediate range as after it broke below the upper Bollinger band yesterday.
- **Key resistances:** 4.6660 (R1) 4.6693 (R1), 4.6700 (R3)
- **Key supports:** 4.6520 (S1), 4.6500 (S2), 4.6470 (S3)
- **Expected range for the day:** 4.6500– 4.6660

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