

Global Markets Research
FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1920



Source: Bloomberg

- USDMYR opened marginally lower at 4.1867 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook neutral to slightly bullish.**
- **We are neutral** on the pair today as pair seems torn between a weak USD due to weak US retail sales print vs nagging US-China trade concerns. **We are bullish on the pair over the medium term** on prolonged trade concerns and nagging global growth concerns.
- **Key resistances:** 4.1950 (S1), 4.2000 (S2), 4.2050 (S3)
- **Key supports:** 4.1900 (R1), 4.1850 (R2), 4.1800 (R3)
- **Expected range for the day:** 4.1800- 4.2000

Indicative GBPMYR 5.3708

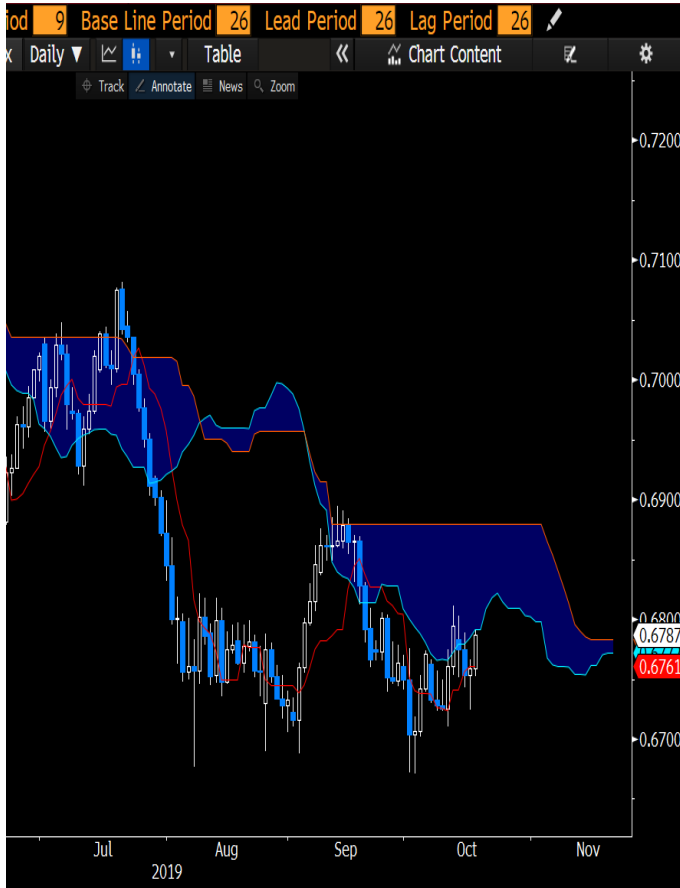


Source: Bloomberg

- GBPMYR opened 0.59% higher at 5.3767 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **We are neutral over the pair today** as GBP component has surged overnight again on Brexit deal hopes as EU and UK negotiators are reportedly close to a draft deal. **We remain bearish GBP over the medium term** as even though EU/UK talks are making progress, PM Johnson still has to propose a deal which is passable by Parliament before the deadline.
- **Key resistances:** 5.3800 (R1), 5.4000 (R2), 5.4200 (R3)
- **Key supports:** 5.3600 (S1), 5.3500 (S2), 5.3400 (S3)
- **Expected range for the day:** 5.3600- 5.4000

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

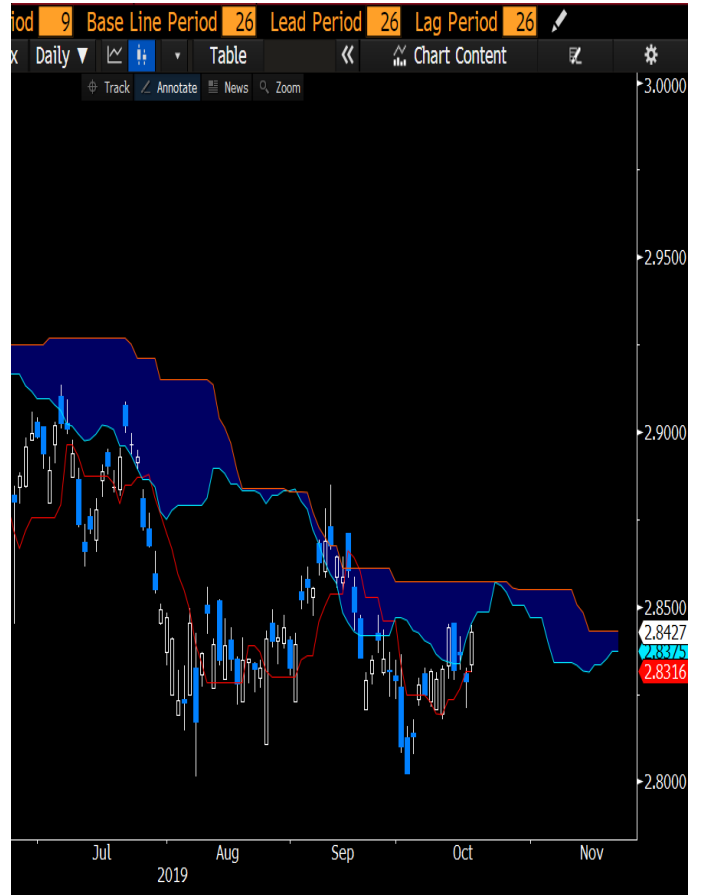
Indicative AUDUSD 0.6784



Source: Bloomberg

- AUDUSD opened unchanged at 0.6759 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish.**
- **We are bullish AUD today** on a weaker USD overall due to poor US retail sales and a still healthy Australian jobs report. **We remain bearish AUD over the medium term on potential RBA easing** and expected slower global growth due to prolonged trade worries.
- **Key resistances:** 0.6800 (R1), 0.6825 (R2), 0.6850 (R3)
- **Key supports:** 0.6770 (S1), 0.6750 (S2), 0.6630 (S3)
- **Expected range for the day:** 0.6770- 0.6820

Indicative AUDMYR 2.8439



Source: Bloomberg

- AUDMYR opened 0.17% higher at 2.8336 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish.**
- **We are bullish on pair today** heavily influenced by a higher AUD component on firm Australian jobs report and a broadly weaker USD. **In the medium term, we remain bearish on AUD** on potential RBA easing due to expected slower global growth.
- **Key resistances:** 2.8550 (R1), 2.8700 (R2), 2.8800 (R3)
- **Key supports:** 2.8300 (S1), 2.8200 (S2), 2.8100 (S3)
- **Expected range for the day:** 2.8250 – 2.8550

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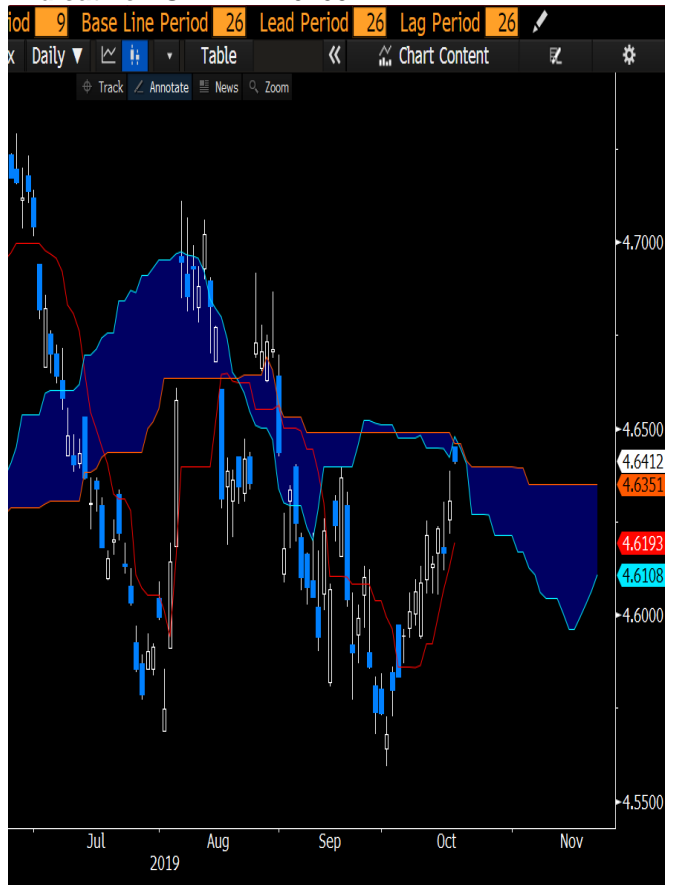
Indicative EURUSD 1.1084



Source: Bloomberg

- EURUSD opened unchanged at 1.1072 today. **Daily outlook mildly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are mildly bullish EUR today** on overall USD weakness and positive sentiment surrounding Brexit headlines. **We remain bearish EUR over the medium term** over weaker sentiment surrounding Eurozone growth outlook and the ECB's plan to start easing in November which would weigh on EUR.
- **Key resistances:** 1.1100 (R1), 1.1125 (R2), 1.1150 (R3)
- **Key supports:** 1.1070 (S1), 1.1050 (S2), 1.1025 (S3)
- **Expected range for the day:** 1.1050-1.1100

Indicative EURMYR 4.6460



Source: Bloomberg

- EURMYR opened 0.31% higher at 4.6450 today. **Daily outlook mildly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are mildly bullish on the pair today** led by a stronger EUR component as EUR benefits from a weaker USD and better sentiment surrounding Brexit. **In the medium term,** we remain bearish on the pair as weaker Eurozone growth sentiment and the ECB's easing measures would weigh on EUR.
- **Key resistances:** 4.6550 (R1) 4.6700 (R1), 4.6850 (R3)
- **Key supports:** 4.6350 (S1), 4.6200 (S2), 4.6100 (S3)
- **Expected range for the day:** 4.6300– 4.6600

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