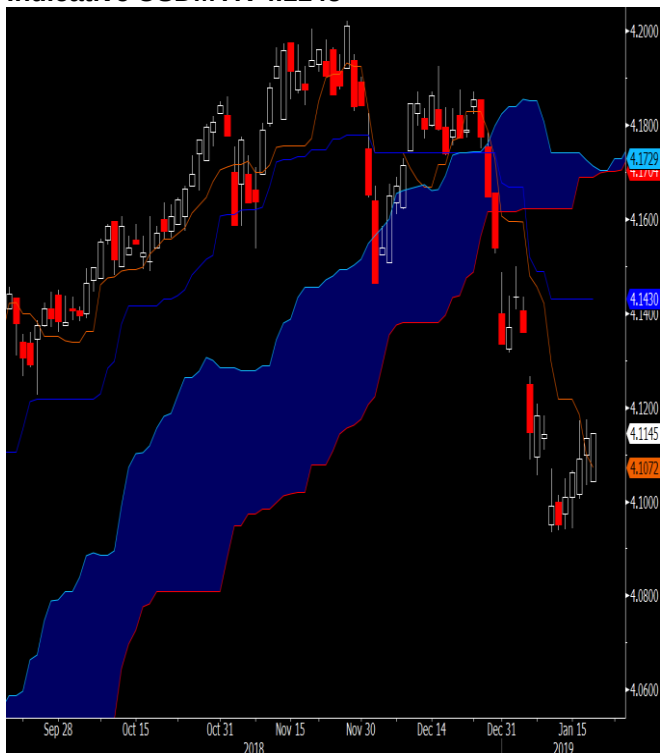


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

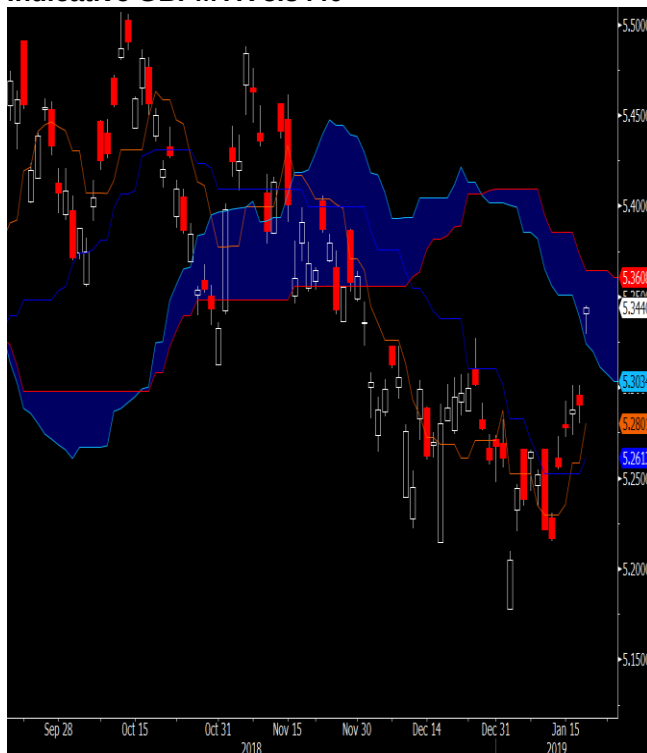
Indicative USDMYR 4.1145



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook neutral** with room for mild gains as overnight improvement in risk appetite is likely to wane heading into a long weekend for Malaysia that is likely to diminish buying interest.
- **Weekly outlook bullish, monthly outlook bearish.**
- Receding downward momentum continues to suggest USDMYR is headed higher. We maintain the view that this is part of a rebound from recent losses, possibly targeting 4.1150, above which a move to 4.1313 will be exposed.
- **Continue to expect a potential climb to 4.1313**, otherwise curbed by a close below 4.1050.
- **Key resistances:** 4.1175 (R1), 4.1200 (R2), 4.1210 (R3)
- **Key supports:** 4.1135 (S1), 4.1110 (S2), 4.1070 (S3)
- **Expected range for the day:** 4.1040 – 4.1200

Indicative GBPMYR 5.3440

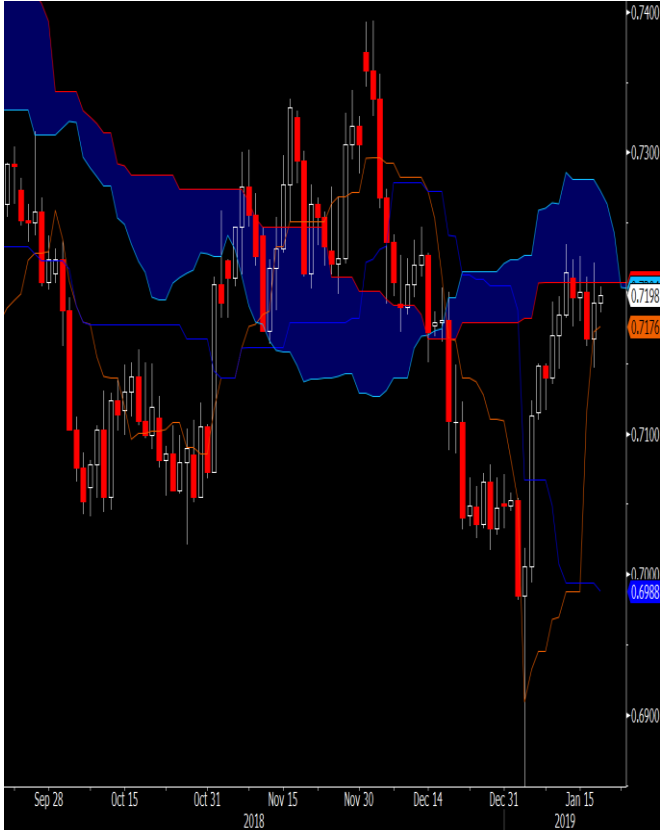


Source: Bloomberg

- GBPMYR opened 501 pips higher at 5.3405 today. **Daily outlook bullish**, supported by a sharply higher opening and likelihood of a firmer GBP.
- **Weekly and monthly outlook bullish.**
- Increased upward momentum and strong gap up continues to tilt GBPMYR towards the upside. There is room for a test at 5.3500, but caution that a modest pullback cannot be ruled out after recent rally.
- **GBPMYR expectedly advanced to, and above, 5.3040.**
- **Key resistances:** 5.3471 (R1), 5.3500 (R2), 5.3525 (R3)
- **Key supports:** 5.3404 (S1), 5.3358 (S2), 5.3324 (S3)
- **Expected range for the day:** 5.3295 – 5.3460

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

Indicative AUDUSD 0.7198

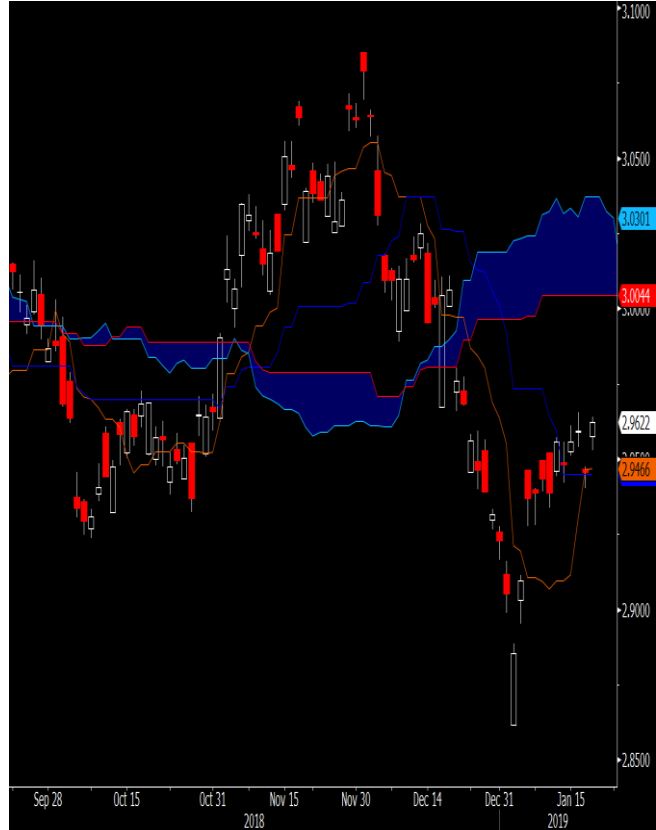


Source: Bloomberg

- AUDUSD opened unchanged at 0.7193 today. **Daily outlook slightly bearish** on technical reasons.
- **Weekly outlook bearish, monthly outlook bullish.**
- AUDUSD is likely to extend losses after losing 0.7207, and we continue to set sights on a drop to circa 0.7138. Nonetheless, yesterday's rally has diminished AUDUSD's bearish bias, and we caution that a close above 0.7197 today will tilt AUDUSD high going forward.
- **AUDUSD expectedly declined to 0.7150.**
- **Key resistances:** 0.7207 (R1), 0.7229 (R2), 0.7250 (R3)
- **Key supports:** 0.7187 (S1), 0.7176 (S2), 0.7162 (S3)
- **Expected range for the day:** 0.7160 – 0.7210

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

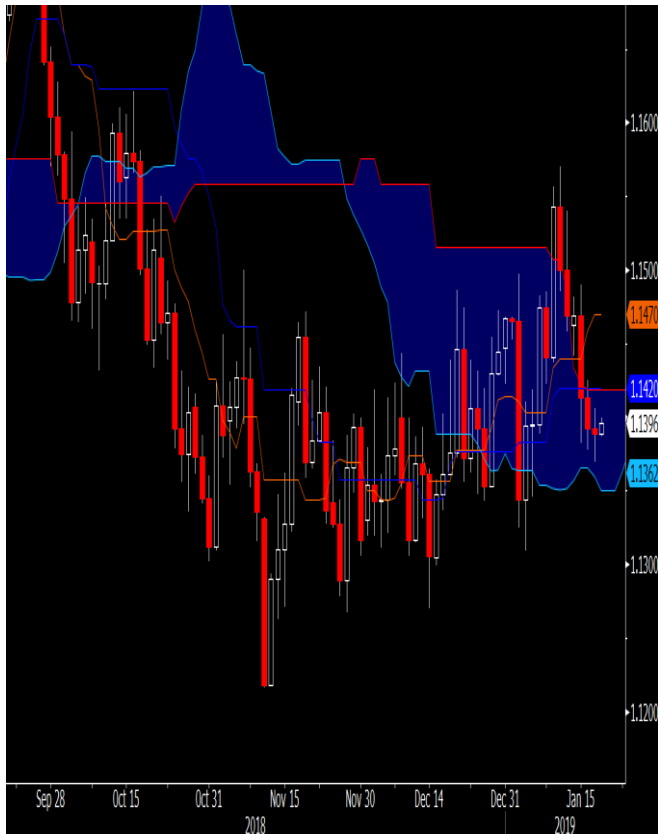
Indicative AUDMYR 2.9622



Source: Bloomberg

- AUDMYR opened 119pips higher at 2.9574 today. **Daily outlook slightly bullish**, lifted by a sharply higher opening.
- **Weekly and monthly outlook bullish.**
- AUDMYR remains tilted to the upside, more so after today's gap up and improved upward momentum. We continue to set sights on 2.9675, above which AUDMYR will likely challenge 2.9843.
- **Continue to expect a potential advance to 2.9675.**
- **Key resistances:** 2.9627 (R1), 2.9675 (R2), 2.9700 (R3)
- **Key supports:** 2.9600 (S1), 2.9566 (S2), 2.9538 (S3)
- **Expected range for the day:** 2.9520 – 2.9680

Indicative EURUSD 1.1396

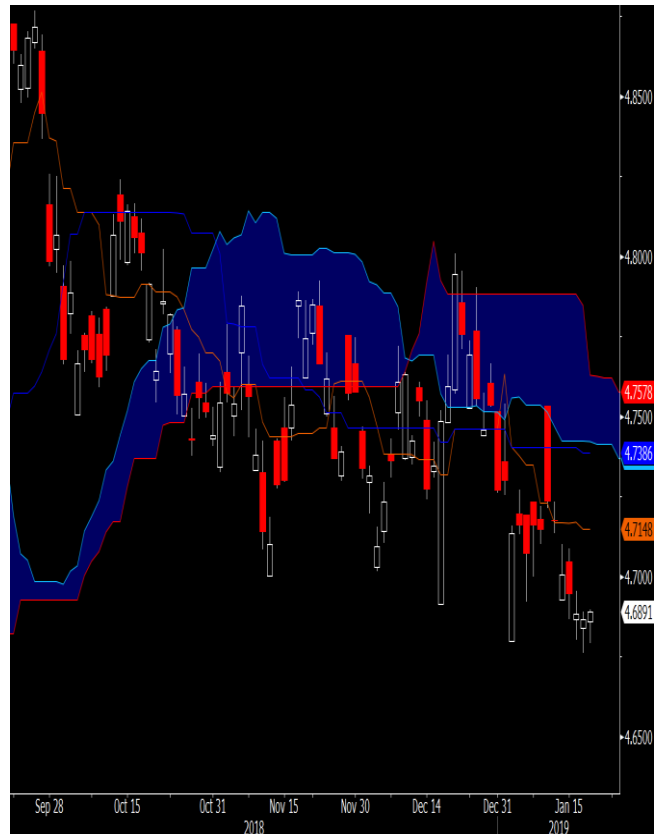


Source: Bloomberg

- EURUSD opened unchanged at 1.1389 today. **Daily outlook bearish** on technical reasons.
- **Weekly outlook bearish, monthly outlook neutral.**
- Downward momentum continues to increase, keeping EURUSD pressured. We maintain that there is room to test 1.1366 next, below which 1.1300 will be targeted.
- **Continue to expect a potential decline to 1.1350.**
- **Key resistances:** 1.1406 (R1), 1.1420 (R2), 1.1432 (R3)
- **Key supports:** 1.1384 (S1), 1.1367 (S2), 1.1350 (S3)
- **Expected range for the day:** 1.1350 – 1.1400

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

Indicative EURMYR 4.6891



Source: Bloomberg

- EURMYR opened 6pips lower at 4.6861 today. **Daily outlook slightly bearish**, anticipating a softer EUR going into European session.
- **Weekly and monthly outlook bearish.**
- Downward momentum continues to increase. There is room for a test at 4.6639 next. However, we caution that EURMYR is unlikely to stay below 4.6815 for long, and may be attempting a rebound above it in the coming week(s).
- **Key resistances:** 4.6920 (R1), 4.6963 (R2), 4.7000 (R3)
- **Key supports:** 4.6891 (S1), 4.6867 (S2), 4.6816 (S3)
- **Expected range for the day:** 4.6790 – 4.6930

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