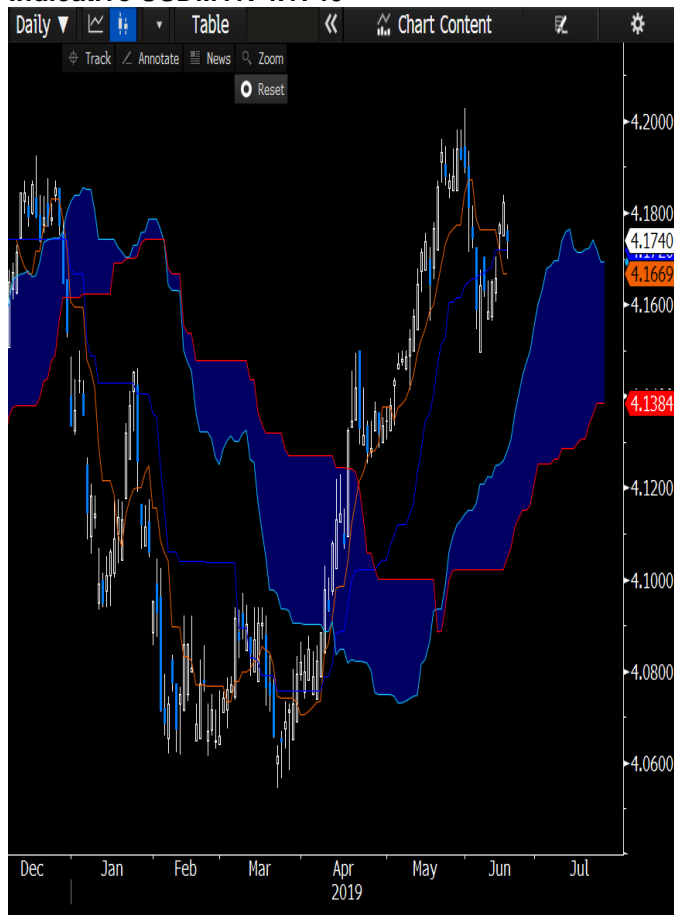


## Daily Currency Outlook – 11am edition

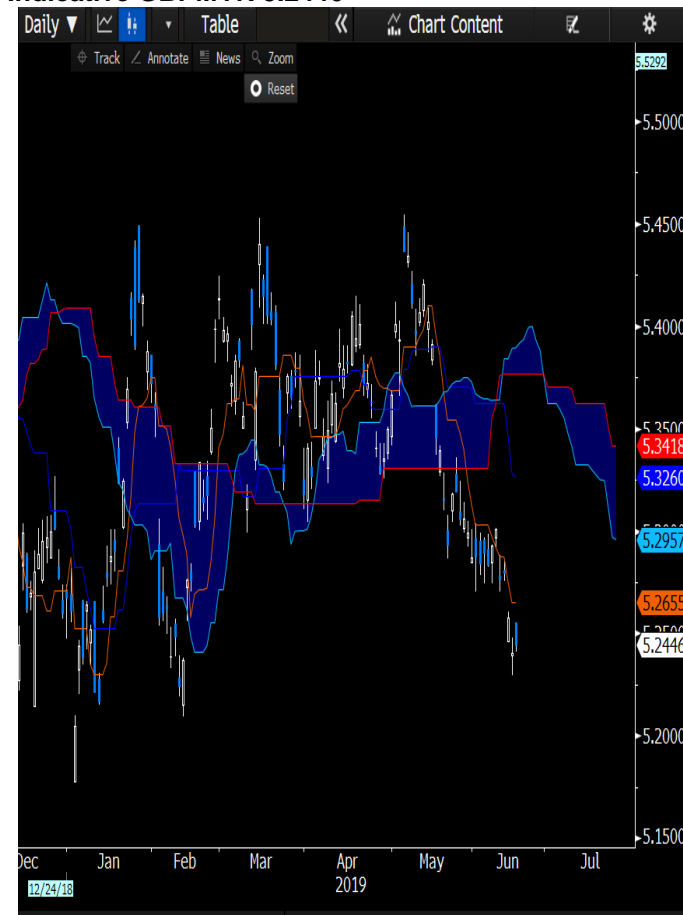
Indicative USDMYR 4.1740



Source: Bloomberg

- USDMYR opened 0.015% lower at 4.1760. **Daily outlook bullish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR turned bullish again** supported by month-end and quarter-end hedging demand and is likely to maintain its momentum today. Key driver in the short term remains the FOMC statement due 2am tomorrow and Jerome Powell's press conference where we might see some volatilities should the Fed turn out less dovish than expected.
- **Key resistances:** 4.1780 (R1), 4.1800 (R2), 4.1850 (R3)
- **Key supports:** 4.1700 (S1), 4.1650 (S2), 4.1600 (S3)
- **Expected range for the day:** 4.1700– 4.1800

Indicative GBPMYR 5.2446

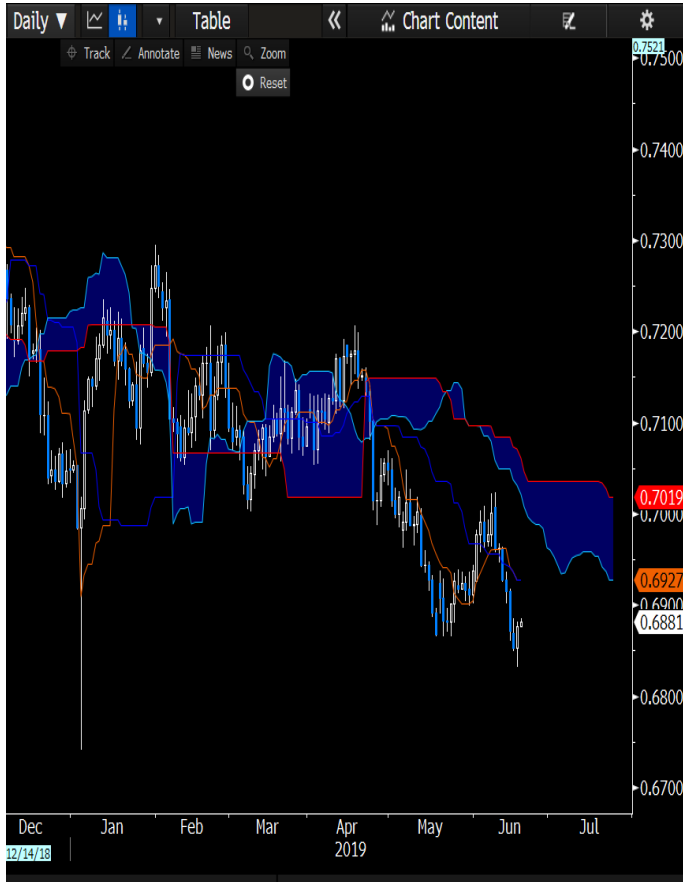


Source: Bloomberg

- GBPMYR opened higher by 0.28% at 5.2554 today. **Daily outlook neutral to slightly bearish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- Weaker GBP component could persist as Brexit hardliner Boris Johnson continued to lead in yesterday's Tory leadership second vote, suggesting that fear of a no-deal Brexit would dominate. We are still bearish on GBP on Brexit uncertainties before a new PM is selected. Key drivers for the pair would be FOMC and Thursday's BOE meeting and we watch out for today's CPI data.
- **Key resistances:** 5.2460 (R1), 5.2500 (R2), 5.2655 (R3)
- **Key supports:** 5.2400 (S1), 5.2295 (S2), 5.2250 (S3)
- **Expected range for the day:** 5.2300– 5.2500

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

**Indicative AUDUSD 0.6881**

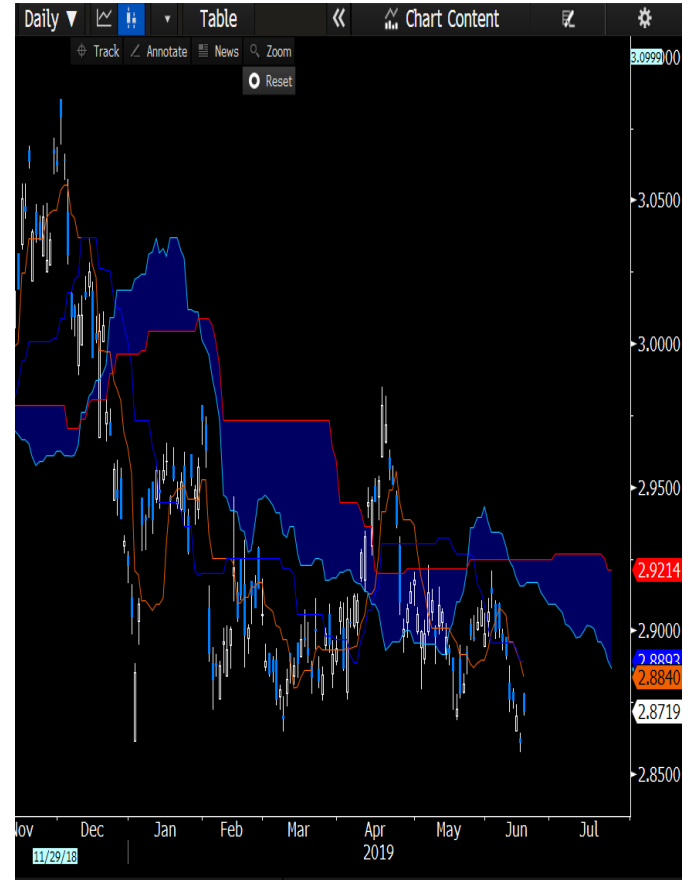


Source: Bloomberg

- AUDUSD opened unchanged at 0.6877 today. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook bearish.**
- Despite AUD's recovery from yesterday's multi-month low, **we are still bearish AUD on upcoming RBA rate cut as hinted by a dovish June meeting minutes, a slower growth outlook** and unresolved US-China trade dispute. Markets now see higher chance of a rate cut in the next RBA meeting in early July as opposed to in August.
- **Key resistances:** 0.6900 (R1), 0.6927 (R2), 0.6940 (R3)
- **Key supports:** 0.6850 (S1), 0.6830 (S2), 0.6820 (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 2.8719**

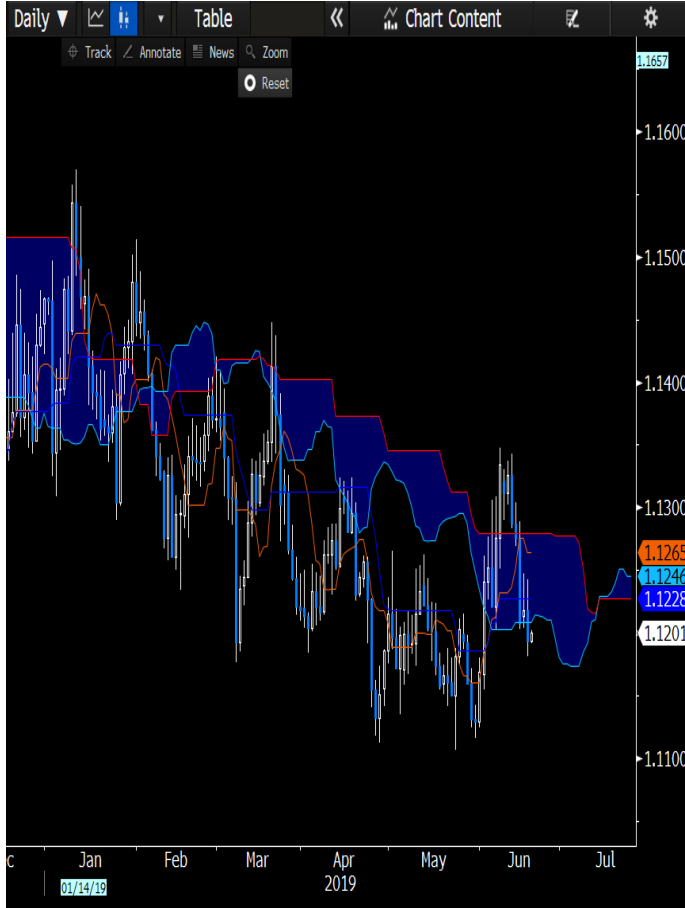


Source: Bloomberg

- AUDMYR opened 0.59% higher at 2.8780 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We maintain bearishness on AUDMYR** over the medium term over weaker AUD component in view of dovish RBA minutes, a slower growth outlook and unresolved US-China trade dispute.
- **Key resistances:** 2.8750 (R1), 2.8790 (R2), 2.8840 (R3)
- **Key supports:** 2.8700 (S1), 2.8650 (S2), 2.8600 (S3)
- **Expected range for the day:** 2.8650– 2.8800

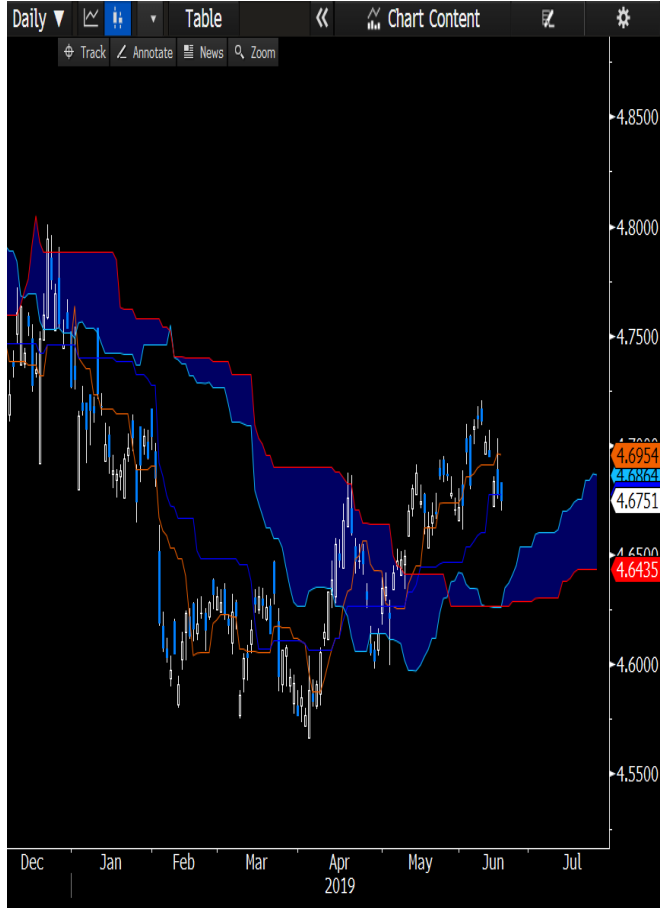
\* levels are quoted based on spot prices at time of writing, bid/ask prices may vary

Indicative EURUSD 1.1201



Source: Bloomberg

Indicative EURMYR 4.6751



Source: Bloomberg

- EURUSD opened unchanged at 1.1194 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **We remain bullish on EUR in the medium term** as the overall outlook continues to favour a weaker USD amidst rising Fed rate cut expectations. As both central banks tuned dovish, we are watching out for FOMC meeting for further guidance on the pair's future directions.
- **Key resistances:** 1.1210 (R1), 1.1225 (R2), 1.1250 (R3)
- **Key supports:** 1.1190 (S1), 1.1185 (S2), 1.1180 (S3)
- **Expected range for the day:** 1.1190 – 1.1205

- EURMYR opened 0.12% higher at 4.6833 today. **Daily outlook slightly bullish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- **We are still bullish on EUR in the medium term** despite Draghi's dovish remarks due to stronger EUR component as the likelihood of a Fed rate cut outweighs a similar action from the ECB. Similarly, we are looking to FOMC for further guidance.
- **Key resistances:** 4.6778 (R1) 4.6964 (R1), 4.7000 (R3)
- **Key supports:** 4.6700 (S1), 4.6650 (S2), 4.6615 (S3)
- **Expected range for the day:** 4.6680– 4.6900

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