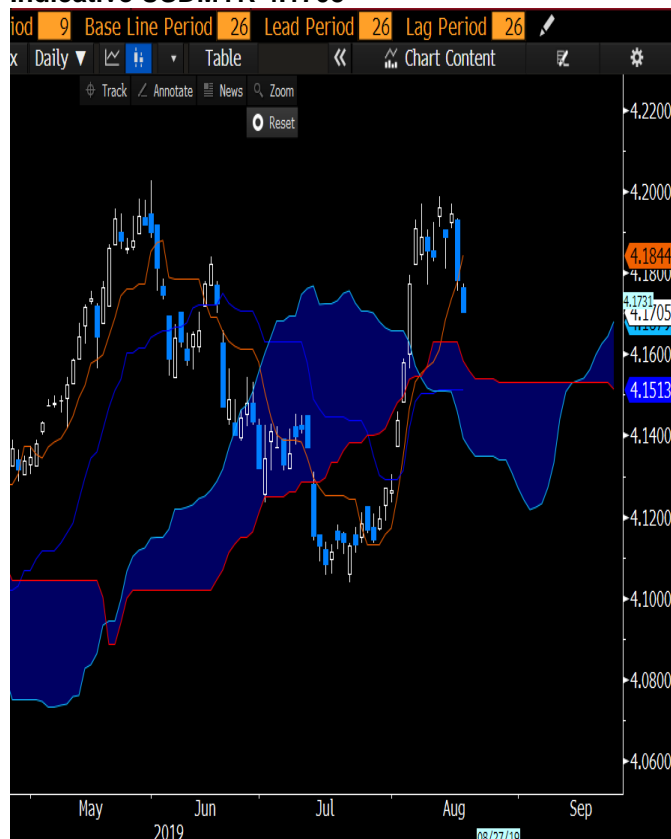


**Global Markets Research**  
**FX Strategy**

**Daily Currency Outlook – 11am edition**

**Indicative USDMYR 4.1705**



Source: Bloomberg

- USDMYR opened flat at 4.1765. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook bullish.**
- **We are neutral on USDMYR today** as better than expected 2Q GDP release offsets some of the bullish pressure felt as risk appetite improves ahead of FOMC minutes and Jackson Hole Symposium later this week. **In the medium term, we remain bullish USDMYR** on poor global economic growth outlook and unresolved US-China trade issues.
- **Key resistances:** 4.1850 (R1), 4.1900 (R2), 4.1950 (R3)
- **Key supports:** 4.1750 (S1), 4.1725 (S2), 4.1700 (S3)
- **Expected range for the day:** 4.1700- 4.1850

**Indicative GBPMYR 5.0670**

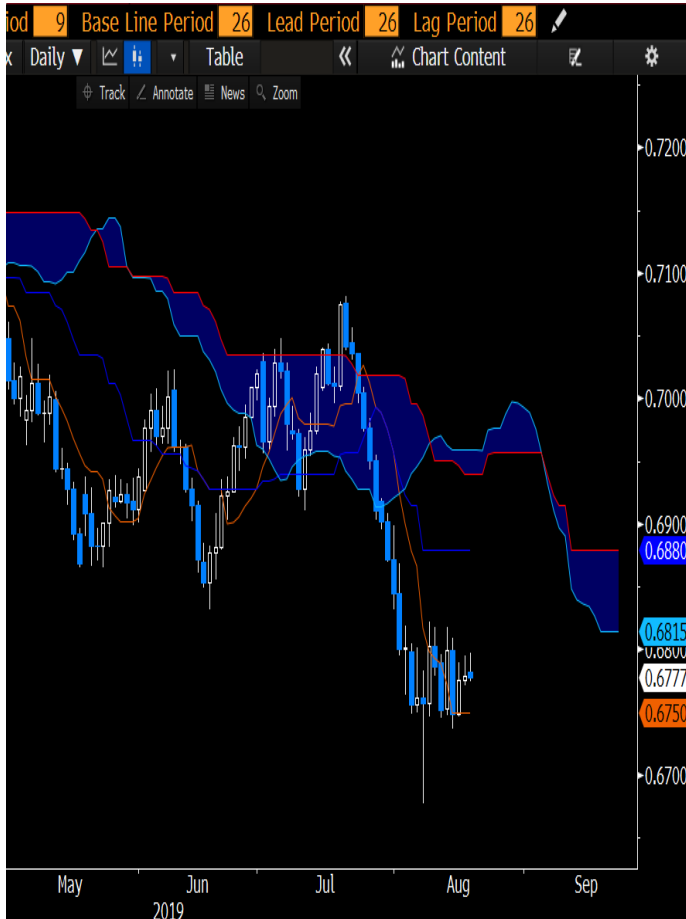


Source: Bloomberg

- GBPMYR opened higher marginally by 0.08% at 5.0799 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **We remain neutral on the pair over the short term** on a lack of data and ahead of key events as markets brace up for FOMC minutes and Jackson Hole. **We remain bearish GBP over the medium term** even as PM Johnson is scheduled to meet EU's Macron and Merkel this week to try to renegotiate the current Brexit deal as it is unlikely that he will get an extension from the EU.
- **Key resistances:** 5.0850 (R1), 5.1000 (R2), 5.1100 (R3)
- **Key supports:** 5.0600 (S1), 5.0500 (S2), 5.0400 (S3)
- **Expected range for the day:** 5.0600– 5.0850

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

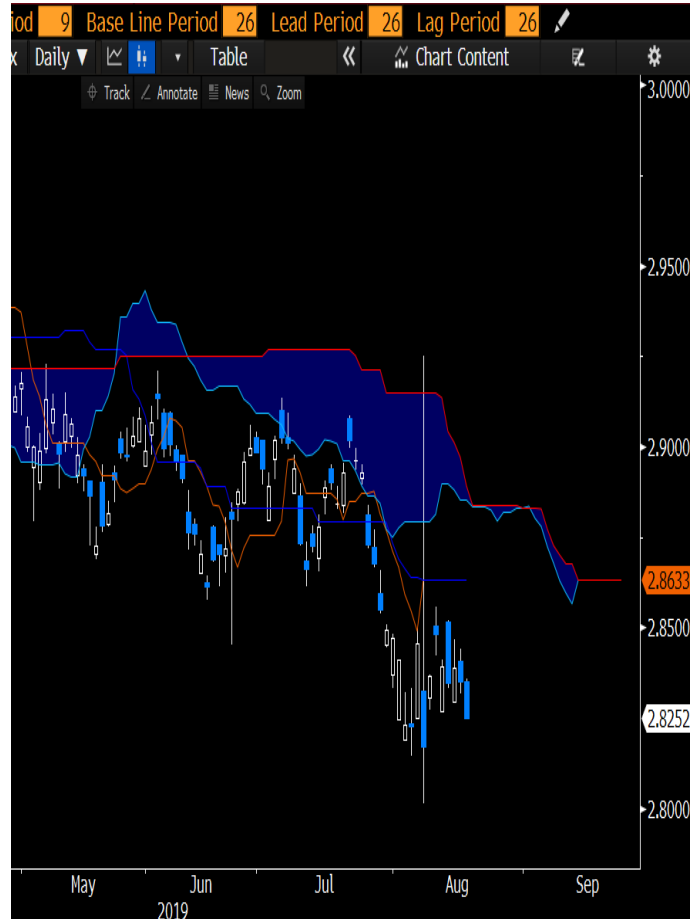
**Indicative AUDUSD 0.6779**



Source: Bloomberg

- AUDUSD opened flat at 0.6782 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **We are neutral on AUD over the short term** as markets are likely sidelined ahead of FOMC minutes and Jackson Hole. **We remain bearish AUD over the medium term** over dismal growth outlook and unresolved trade dispute.
- **Key resistances:** 0.6800 (R1), 0.6825 (R2), 0.6850 (R3)
- **Key supports:** 0.6750 (S1), 0.6725 (S2), 0.6700 (S3)
- **Expected range for the day:** 0.6750- 0.6800

**Indicative AUDMYR 2.8323**

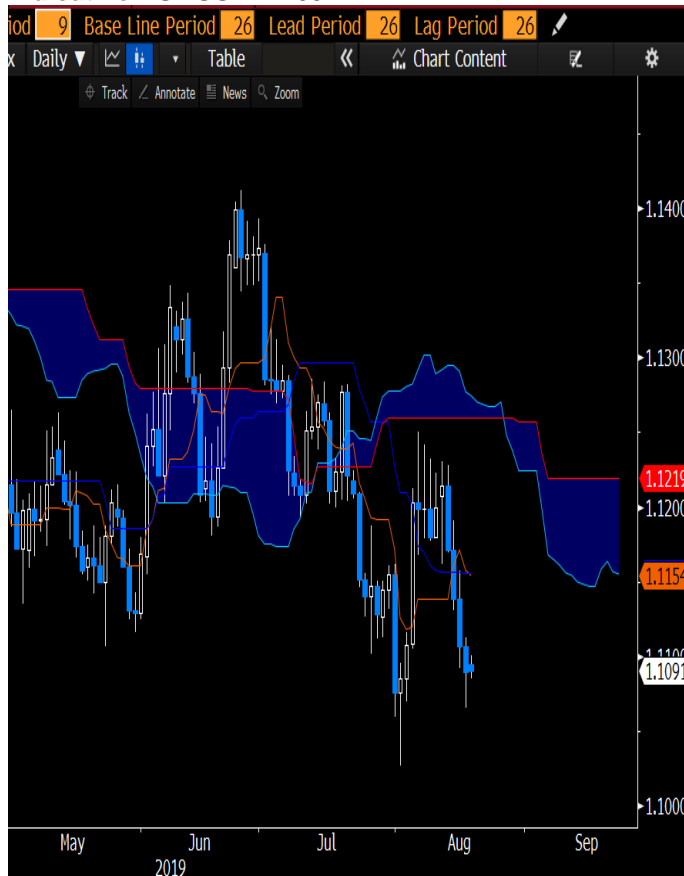


Source: Bloomberg

- AUDMYR opened almost unchanged at 2.8351 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **We are neutral** on the currency pair ahead of key events due later this week. **In the medium term, we remain bearish on the pair** and will continue to monitor US-China and global economic data in general to gauge overall growth expectations.
- **Key resistances:** 2.8450 (R1), 2.8550 (R2), 2.8650 (R3)
- **Key supports:** 2.8300 (S1), 2.8200 (S2), 2.8100 (S3)
- **Expected range for the day:** 2.8250- 2.8450

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

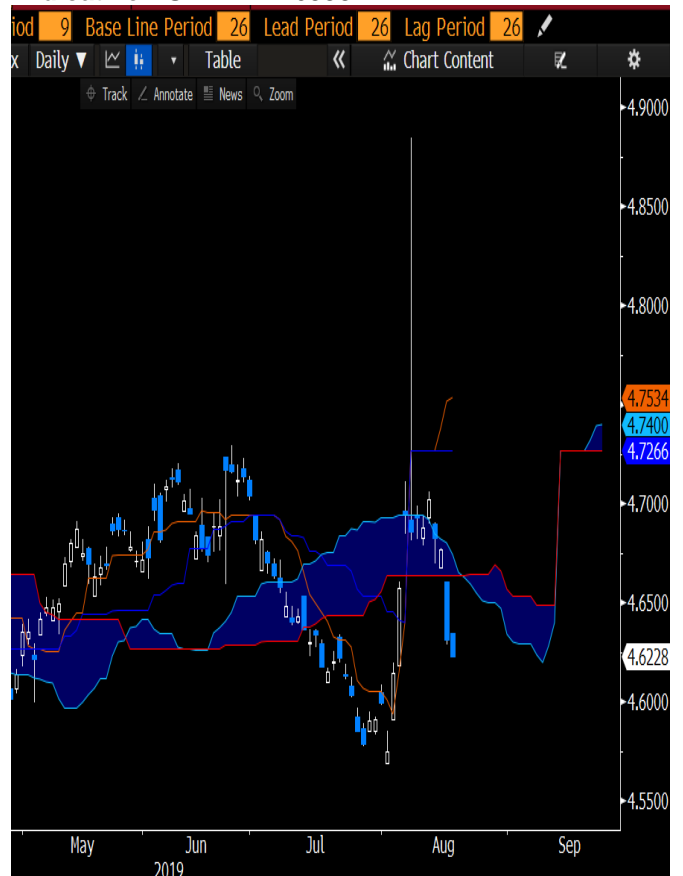
**Indicative EURUSD 1.1091**



Source: Bloomberg

- EURUSD opened flattish at 1.1095 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We remain bearish on EUR today** as EU's Olli Rehn, who is also the Governor of the Bank of Finland, passed some dovish remarks which increases the chance of ECB easing next month. For the medium term outlook, we look towards upcoming FOMC minutes and Jackson Hole to gauge medium term direction.
- **Key resistances:** 1.1110 (R1), 1.1130 (R2), 1.1150 (R3)
- **Key supports:** 1.1075 (S1), 1.1050 (S2), 1.1030 (S3)
- **Expected range for the day:** 1.1050 – 1.1120

**Indicative EURMYR 4.6338**



Source: Bloomberg

- EURMYR opened marginally higher by 0.07% at 4.6345 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We remain bearish on the currency pair today** following dovish comments by EU's Olli Rehn and a potentially huge ECB stimulus next month. **For the medium term outlook,** the said stimulus package is likely to weigh on EUR against all its trading partners including the MYR.
- **Key resistances:** 4.6450 (R1) 4.6550 (R1), 4.6650 (R3)
- **Key supports:** 4.6250 (S1), 4.6150 (S2), 4.6000 (S3)
- **Expected range for the day:** 4.6250 – 4.6450

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

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