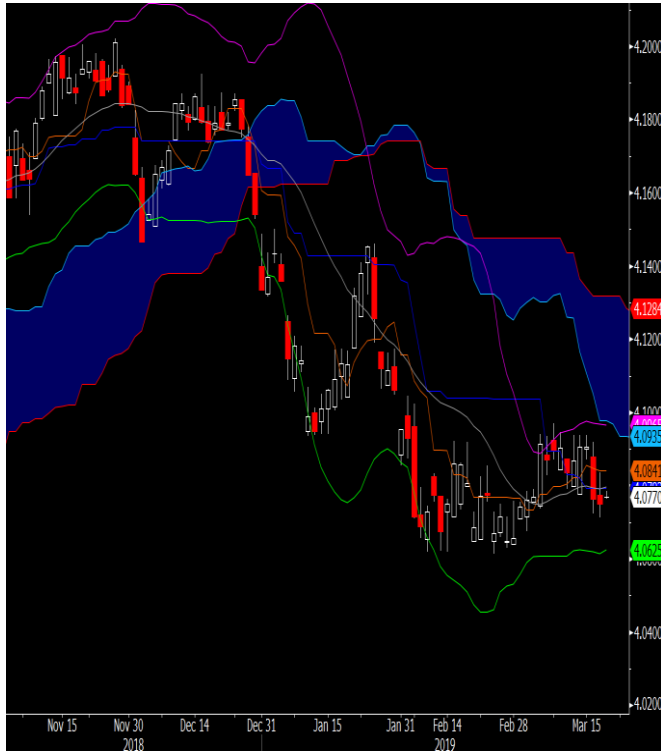


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

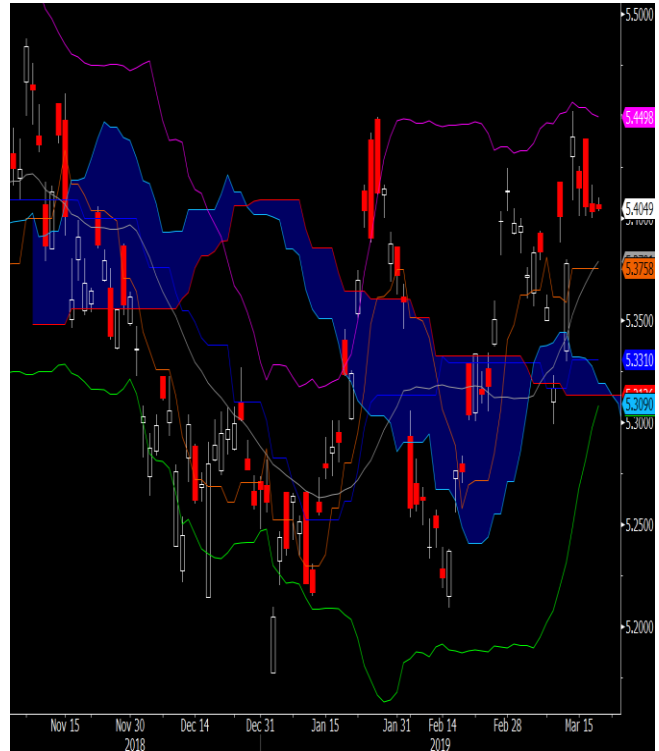
Indicative USDMYR 4.0770



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook neutral** in anticipation of risk aversion in the markets heading into FOMC policy decision to be offset by a soft USD.
- **Weekly outlook neutral, monthly outlook bullish.**
- A mild bearish bias prevails in USDMYR but downsides are likely limited unless 4.0710 is broken. On the upside, USDMYR needs to break above 4.0880 to overturn current bearish bias.
- **Key resistances:** 4.0795 (R1), 4.0820 (R2), 4.0841 (R3)
- **Key supports:** 4.0755 (S1), 4.0738 (S2), 4.0711 (S3)
- **Expected range for the day:** 4.0760 – 4.0790

Indicative GBPMYR 5.4049

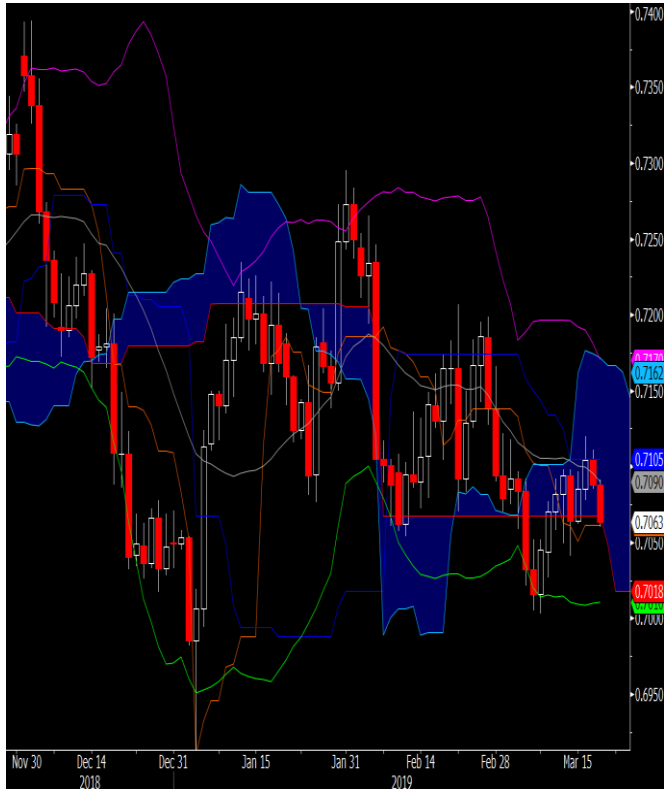


Source: Bloomberg

- GBPMYR opened 37 pips higher at 5.4069 today. **Daily outlook slightly bearish**, weighed down by growing Brexit uncertainties.
- **Weekly and monthly outlook bearish.**
- Expect a bearish GBPMYR going forward after downside break of 5.4146. Further losses are likely to test 5.4012, below which 5.3888 will be threatened.
- **Key resistances:** 5.4100 (R1), 5.4145 (R2), 5.4165 (R3)
- **Key supports:** 5.4036 (S1), 5.4003 (S2), 5.3961 (S3)
- **Expected range for the day:** 5.4000 – 5.4100

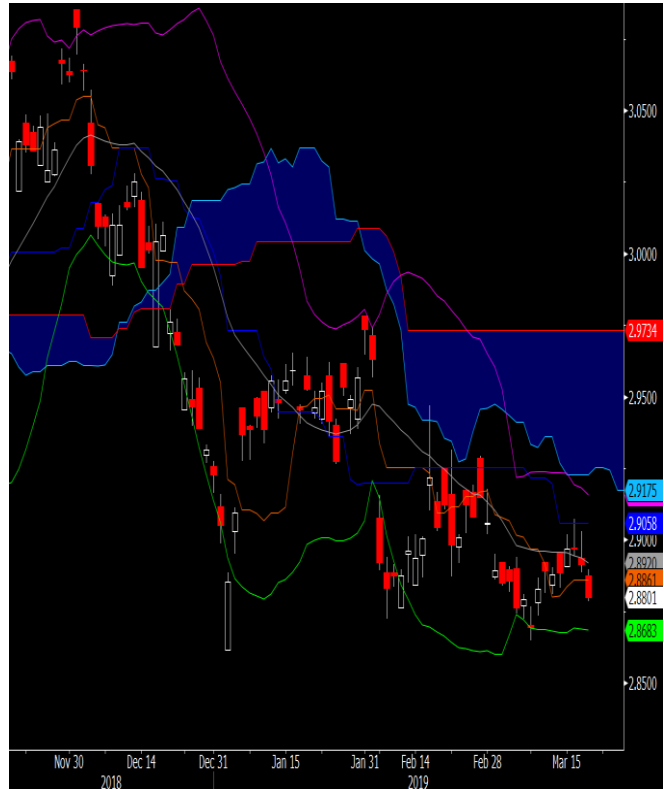
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7063



Source: Bloomberg

Indicative AUDMYR 2.8804



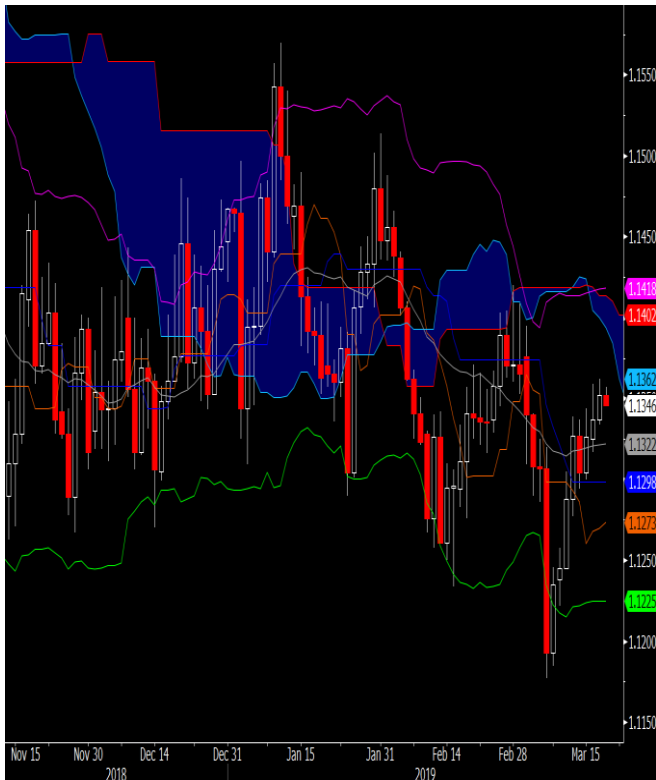
Source: Bloomberg

- AUDUSD opened unchanged at 0.7088. **Daily outlook bearish**, pressured by recent negative news about US-China trade talks and risk aversion ahead of FOMC policy decision.
- **Weekly and monthly outlook bullish.**
- Unless AUDUSD closes below 0.7064 today, we maintain the view that a bullish trend still prevails and supports further gains going forward, possibly to circa 0.7131 – 0.7144. Otherwise, a return to 0.7011 is highly likely.
- **Key resistances:** 0.7068 (R1), 0.7071 (R2), 0.7090 (R3)
- **Key supports:** 0.7050 (S1), 0.7041 (S2), 0.7027 (S3)
- **Expected range for the day:** 0.7050 – 0.7090

- AUDMYR opened 40 pips lower at 2.8877 today. **Daily outlook slightly bearish** amid risk aversion in the markets weighing down AUD.
- **Weekly and monthly outlook bearish.**
- Sharp early decline and failure to hold above 2.8939 have turned AUDMYR bearish. It is now headed for a test at 2.8769 next, below which 2.8683 may be challenged.
- **Key resistances:** 2.8833 (R1), 2.8861 (R2), 2.8885 (R3)
- **Key supports:** 2.8800 (S1), 2.8770 (S2), 2.8740 (S3)
- **Expected range for the day:** 2.8770 – 2.8900

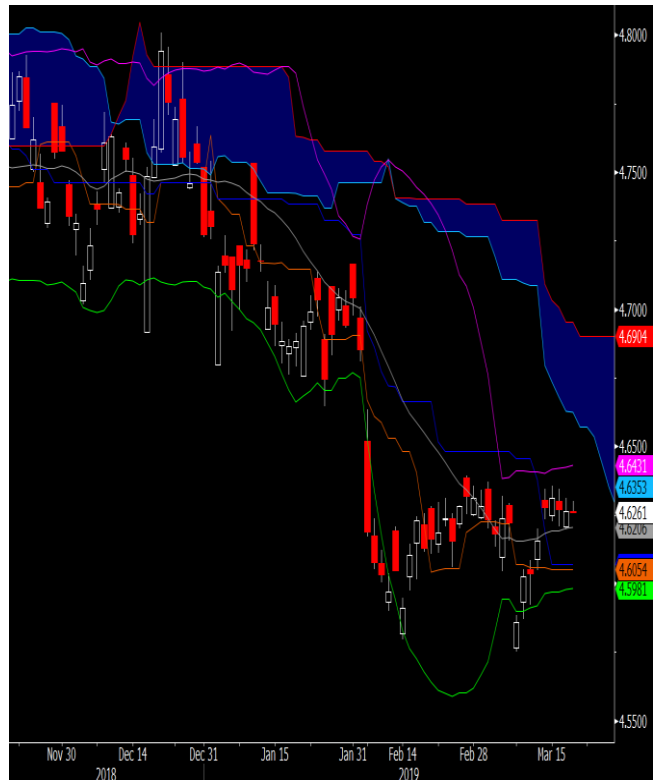
* levels are quoted based on spot prices at time of writing, bid/ask prices may vary

Indicative EURUSD 1.1346



Source: Bloomberg

Indicative EURMYR 4.6261



Source: Bloomberg

- EURUSD opened unchanged at 1.1352. **Daily outlook bullish** on the back of a soft USD.
- **Weekly outlook bullish, monthly outlook neutral.**
- EURUSD upside is supported by a lingering bullish trend and is likely headed towards 1.1368. Breaking this will allow passage to 1.1400. Caution that a close below 1.1326 today puts the current bullish trend at risk of being overturned.
- **Key resistances:** 1.1357 (R1), 1.1365 (R2), 1.1370 (R3)
- **Key supports:** 1.1340 (S1), 1.1322 (S2), 1.1298 (S3)
- **Expected range for the day:** 1.1330 – 1.1370

- EURMYR opened slightly higher at 4.6265 today. **Daily outlook slightly bullish**, expecting a firmer EUR going into European session.
- **Weekly and monthly outlook bullish.**
- EURMYR is still in a bullish trend but must break above 4.6278 to sustain further gains, otherwise, there is a risk of a drop to 4.6180.
- **Key resistances:** 4.6285 (R1), 4.6300 (R2), 4.6320 (R3)
- **Key supports:** 4.6252 (S1), 4.6234 (S2), 4.6206 (S3)
- **Expected range for the day:** 4.6250 – 4.6315

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

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