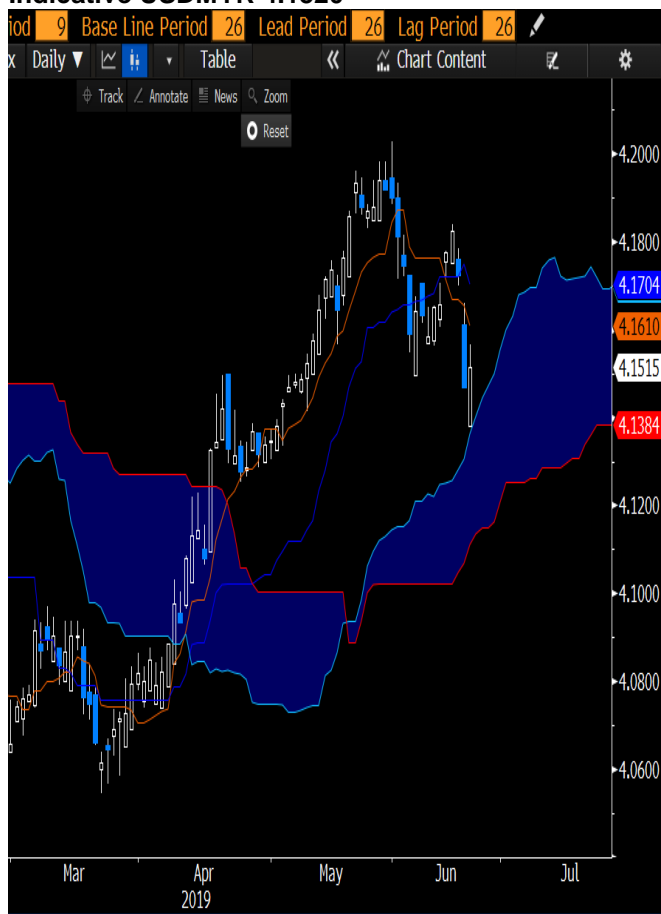


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

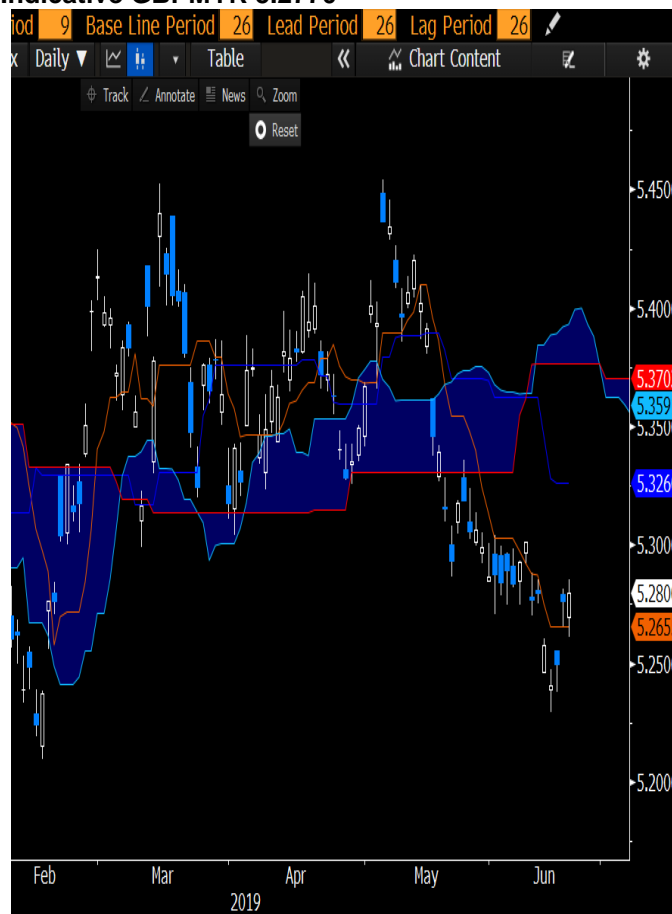
Indicative USDMYR 4.1520



Source: Bloomberg

- USDMYR opened 0.22% lower at 4.1380. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook bullish.**
- **We remain bullish MYR** as most of markets are responding to the prospect of a more pervasive shift in global monetary policy led by a dovish Fed. With the USD pullback, we are likely to see MYR strengthen back towards the 4.1265 area which is the 50% Fibonacci retracement level of the move from March to June.
- **Key resistances:** 4.1550 (R1), 4.1600 (R2), 4.1625 (R3)
- **Key supports:** 4.1475 (S1), 4.1450 (S2), 4.1425 (S3)
- **Expected range for the day:** 4.1450– 4.1600

Indicative GBPMYR 5.2770

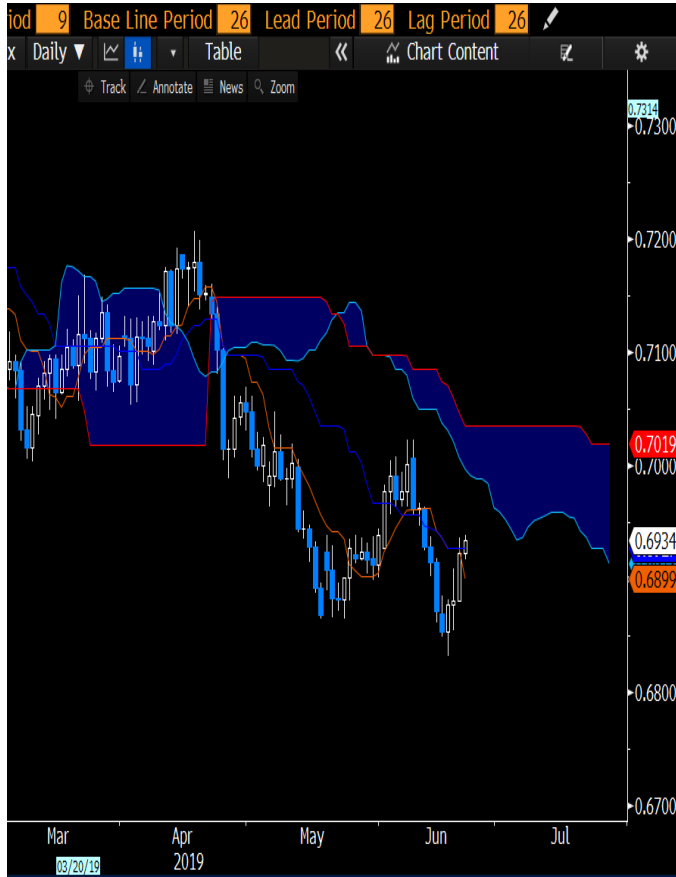


Source: Bloomberg

- GBPMYR opened lower by 0.12% at 5.2698 today. **Daily outlook bullish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **We turn bullish GBPMYR** over the short term as we feel against the backdrop of the broad weak USD theme, the GBP is likely to outpace the MYR in performance. We remain bearish GBP over the medium term as the ongoing Brexit and UK leadership issues are likely to weigh post the short term market euphoria.
- **Key resistances:** 5.2950 (R1), 5.3150 (R2), 5.3300 (R3)
- **Key supports:** 5.2700 (S1), 5.2600 (S2), 5.2500 (S3)
- **Expected range for the day:** 5.2700– 5.2950

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

Indicative AUDUSD 0.6925

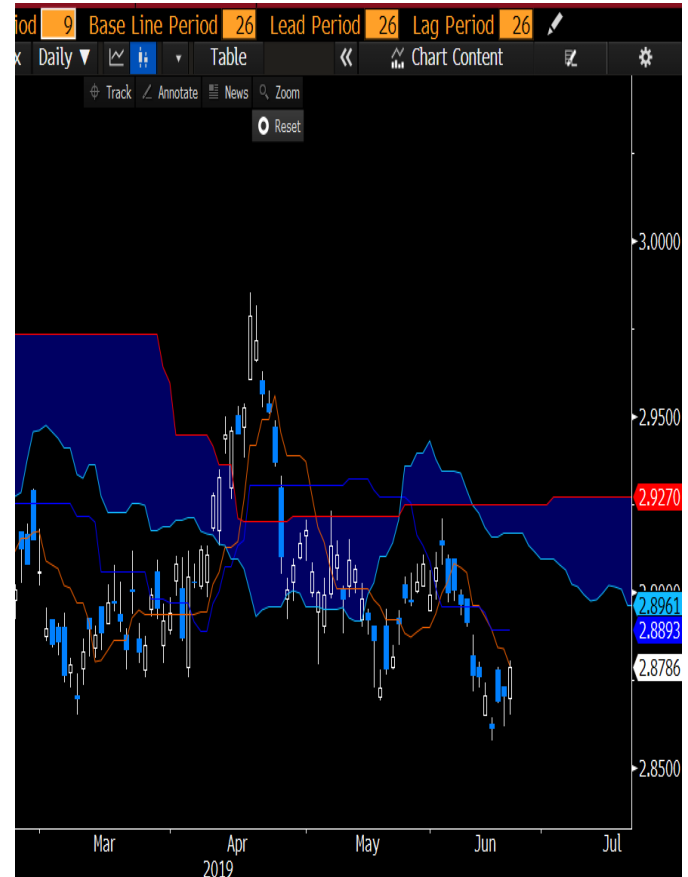


Source: Bloomberg

- AUDUSD opened unchanged at 0.6923 today. **Daily outlook bullish.**
- **Weekly outlook bearish and monthly outlook bearish.**
- **We turn cautiously bullish AUD** over the short term as markets are responding to the shift in monetary policy led by the Fed which led to a rally in equities and commodities. However, we remain bearish AUD over the medium term as a dovish RBA will likely match the Fed cut-for-cut thus giving the AUD a bearish outlook.
- **Key resistances:** 0.6950 (R1), 0.6975 (R2), 0.7000 (R3)
- **Key supports:** 0.6900 (S1), 0.6875 (S2), 0.6850 (S3)
- **Expected range for the day:** 0.6900- 0.6950

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

Indicative AUDMYR 2.8765



Source: Bloomberg

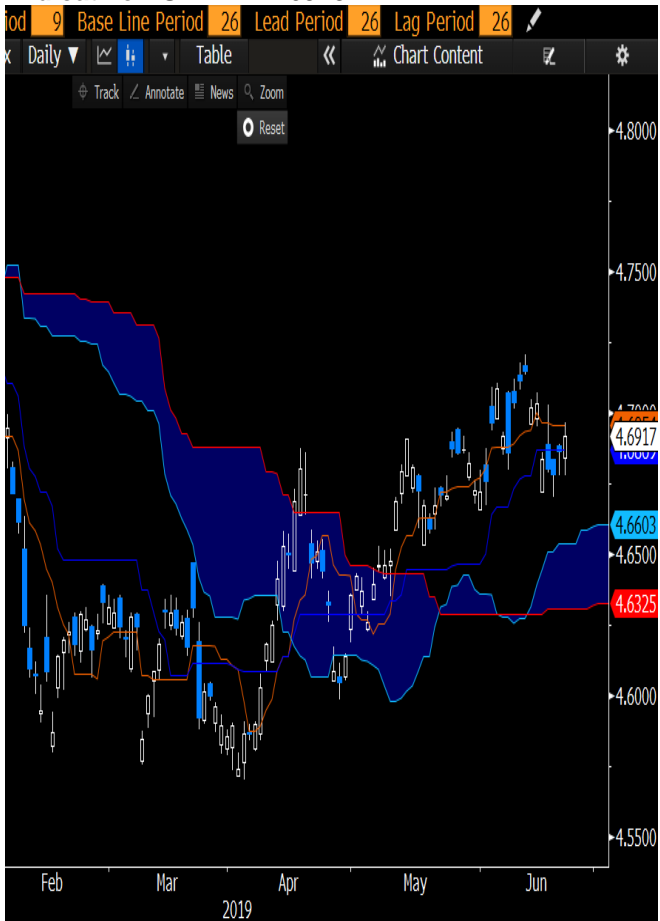
- AUDMYR opened marginally lower at 2.8699 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish.**
- **We turn bullish on AUDMYR** over the short term as we feel AUD will likely outperform the MYR against the backdrop of the broad weak USD theme. We have short term resistances coming in at 2.8900 and 2.9000 which should cap the move for now.
- **Key resistances:** 2.8800 (R1), 2.8900 (R2), 2.9000 (R3)
- **Key supports:** 2.8700 (S1), 2.8600 (S2), 2.8500 (S3)
- **Expected range for the day:** 2.8650– 2.8850

Indicative EURUSD 1.1297



Source: Bloomberg

Indicative EURMYR 4.6925



Source: Bloomberg

- EURUSD opened unchanged at 1.1293 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 as a dovish Fed further sustains our view. As mentioned previously, sustained price action above 1.1280 pivot will likely create further upside momentum to the pair over the medium term.
- **Key resistances:** 1.1310 (R1), 1.1330 (R2), 1.1350 (R3)
- **Key supports:** 1.1280 (S1), 1.1250 (S2), 1.1230 (S3)
- **Expected range for the day:** 1.1280 – 1.1330

- EURMYR opened marginally lower at 4.6840 today. **Daily outlook bullish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- **We turn bullish pair over the short term** as pace of EUR strengthening against the USD is likely to outpace MYR. Pair has short term resistances coming in at 4.6940 and 4.7200 which should cap the shorter term move.
- **Key resistances:** 4.7000 (R1) 4.7100 (R1), 4.7200 (R3)
- **Key supports:** 4.6800 (S1), 4.6700 (S2), 4.6600 (S3)
- **Expected range for the day:** 4.6800– 4.7100

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

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