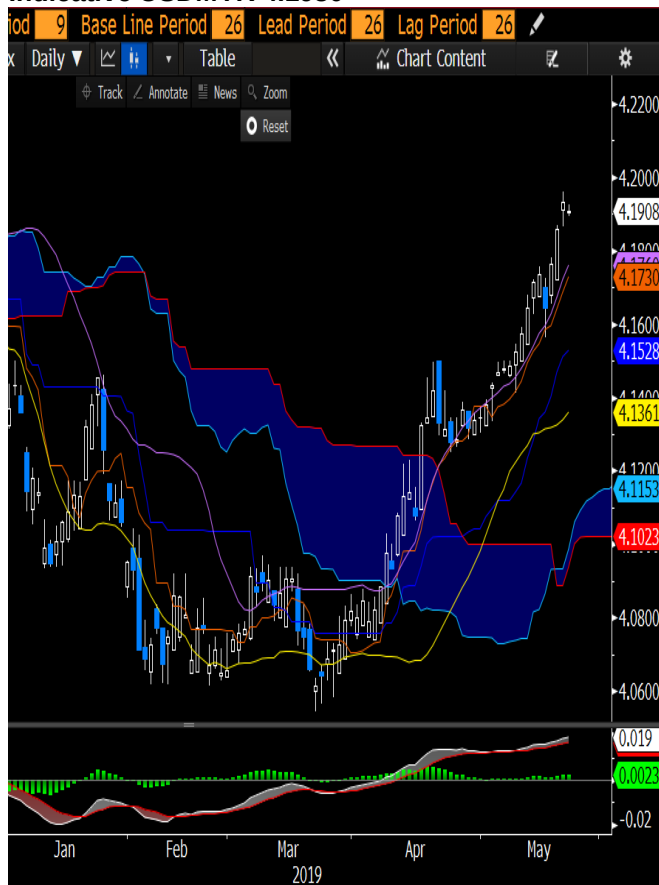


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

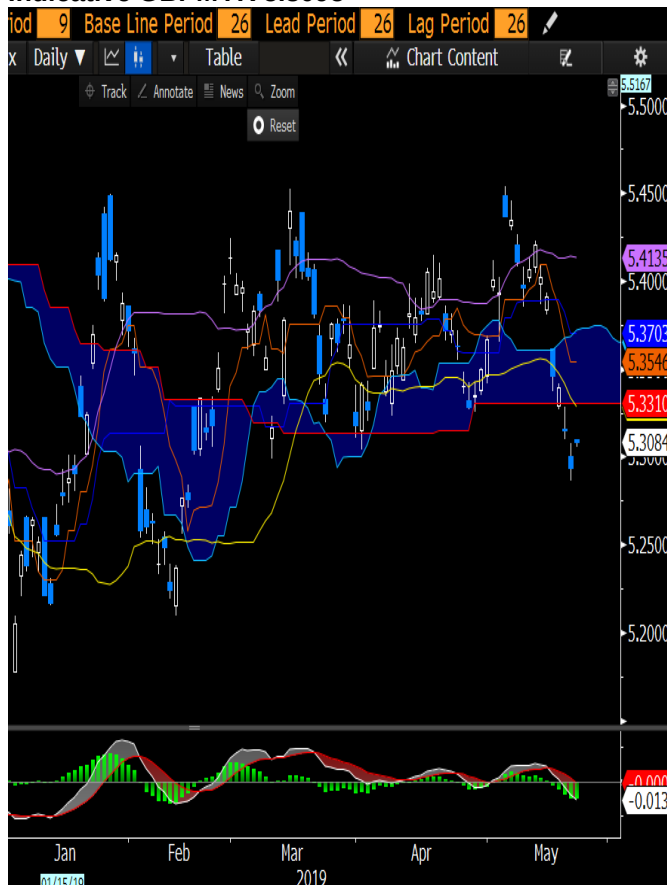
Indicative USDMYR 4.1930



Source: Bloomberg

- USDMYR opened 0.07% lower at 4.1905 in line with a broadly weaker USD overall. **Daily outlook neutral.**
- **Weekly and monthly outlook bullish.**
- **MYR remains bearish** as US-China trade spat continues to dominate headlines. A weaker PMI print overnight will likely provide some USD buying reprieve but however, dips will likely be limited to 4.1800 and should be bought given on going tensions. As we approach month end, corporate hedging demand will likely create some USD demand which should support the pair in the short term.
- **Key resistances:** 4.1950 (R1), 4.1975 (R2), 4.2000 (R3)
- **Key supports:** 4.1875 (S1), 4.1850 (S2), 4.1800 (S3)
- **Expected range for the day:** 4.1850 – 4.1975

Indicative GBPMYR 5.3095



Source: Bloomberg

- GBPMYR opened 0.31% higher at 5.3099 today. **Daily outlook neutral.**
- **Weekly outlook bearish and monthly outlook neutral.**
- We remain bearish GBP as it can't even take advantage of a broadly weaker USD thanks to a poor PMI print on the back of continued political bickering over Brexit. 5.2800 providing some decent short term support with resistance now coming in at 5.3600.
- **Key resistances:** 5.3200 (R1), 5.3500 (R2), 5.3600 (R3)
- **Key supports:** 5.3000 (S1), 5.2850 (S2), 5.2800 (S3)
- **Expected range for the day:** 5.2850 – 5.3200

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

Indicative AUDUSD 0.6901

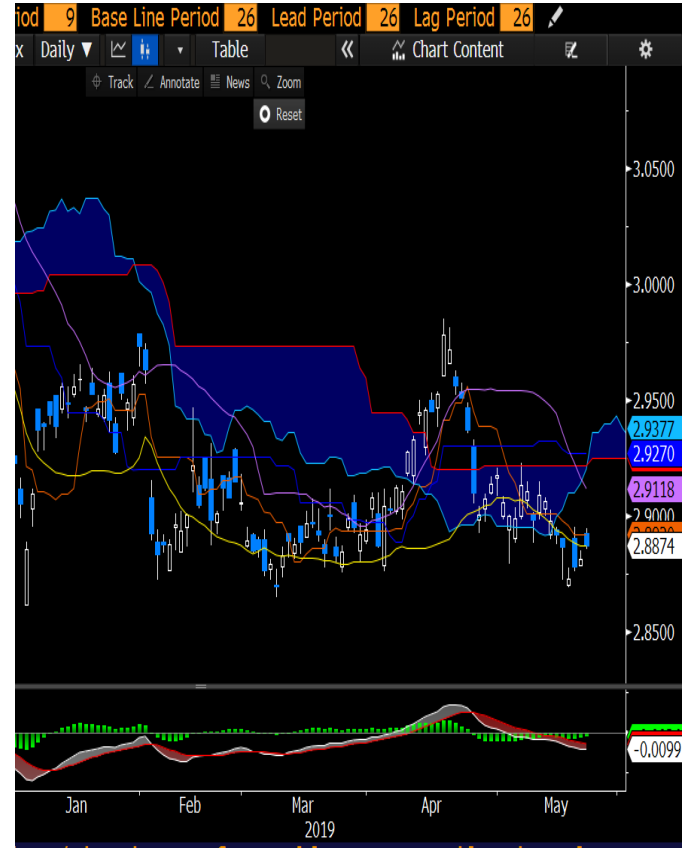


Source: Bloomberg

- AUDUSD opened unchanged at 0.6901 today. **Daily outlook bearish.**
- Weekly and monthly outlook bearish.**
- We remain bearish on AUD** as investor focus now shifts towards the global economic health. A slew of lower PMI readings in the Eurozone, Japan and US gives worry that the ongoing trade war will drag on economic health globally. The AUD is likely to be affected as well given its close relationship to Chinese economic health. Resistance comes in at 0.6960 with 0.6840 as support for now.
- Key resistances:** 0.6910 (R1), 0.6930 (R2), 0.6960 (R3)
- Key supports:** 0.6875 (S1), 0.6850 (S2), 0.6800 (S3)
- Expected range for the day:** 0.6870 – 0.6930

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

Indicative AUDMYR 2.8935



Source: Bloomberg

- AUDMYR opened 0.39% higher at 2.8927 today. **Daily outlook bearish.**
- Weekly and monthly outlook bearish.**
- We remain bearish AUDMYR** fundamentally as ongoing trade tensions and a possible rate cut in June by the RBA will drag AUD component lower. A lower USD overnight helped push pair higher towards 2.8945 short term resistance but any move higher should likely be limited. 2.8945 and 2.9060 to act as resistances with support coming in at 2.8680.
- Key resistances:** 2.8945 (R1), 2.9060 (R2), 2.9120 (R3)
- Key supports:** 2.8750 (S1), 2.8675 (S2), 2.8500 (S3)
- Expected range for the day:** 2.8800 – 2.9060

Indicative EURUSD 1.1181

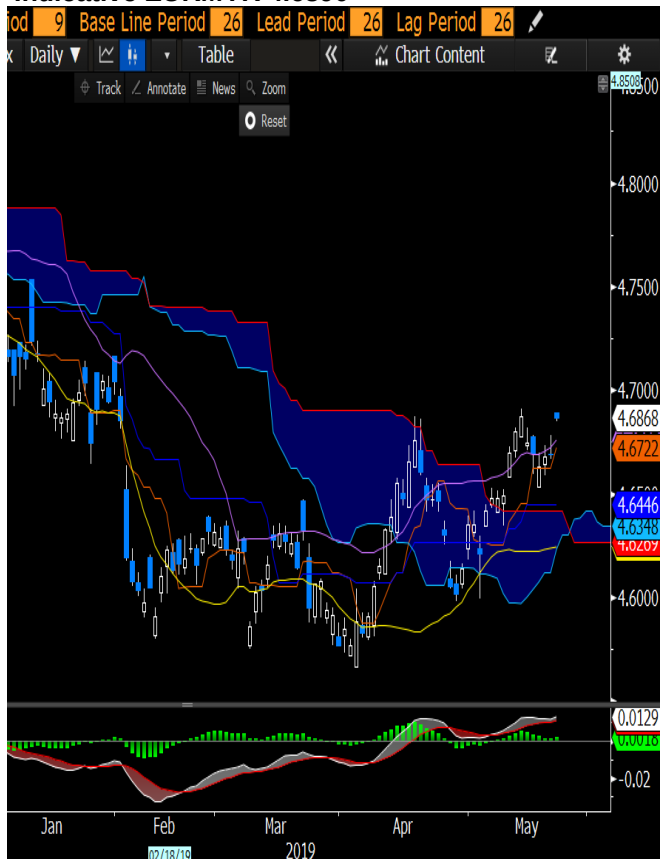


Source: Bloomberg

- EURUSD opened slightly higher at 1.1181 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We maintain bearish EUR** as technical indicators remain negative with a slew of moving averages acting as resistance circa 1.1200. A weak US PMI print caused EUR to surge from fresh YTD lows to where we trade with resistances still holding for now.
- **Key resistances:** 1.1200 (R1), 1.1220 (R2), 1.1250 (R3)
- **Key supports:** 1.1150 (S1), 1.1120 (S2), 1.1100 (S3)
- **Expected range for the day:** 1.1120 – 1.1200

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

Indicative EURMYR 4.6890



Source: Bloomberg

- EURMYR opened 0.43% higher at 4.6895 today. **Daily outlook bearish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- Bullish EUR component overnight thanks to a weak US PMI print dragged pair towards 4.6955 resistance. Trend remains bullish although we may see a pullback towards the 4.66 area in the short term as EUR component retraces the overnight move.
- **Key resistances:** 4.6955 (R1), 4.7040 (R2), 4.7200 (R3)
- **Key supports:** 4.6650 (S1), 4.6500 (S2), 4.6400 (S3)
- **Expected range for the day:** 4.6700– 4.7050

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