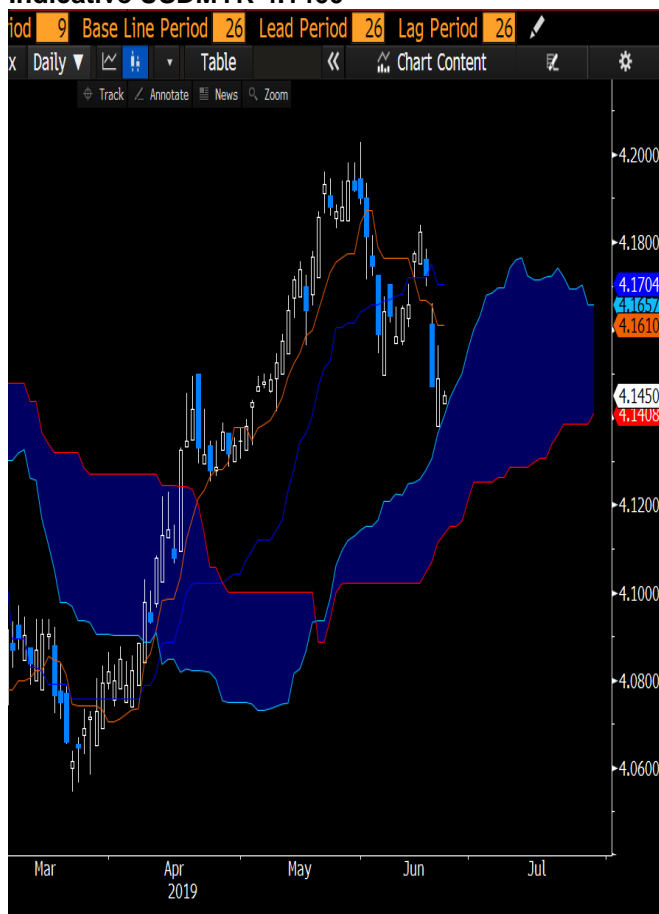


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

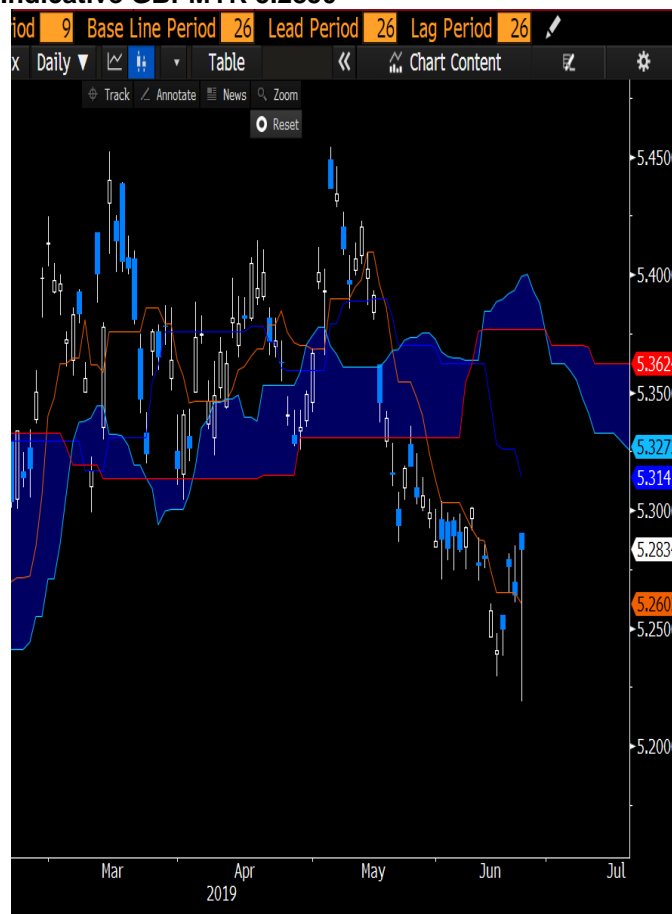
Indicative USDMYR 4.1460



Source: Bloomberg

- USDMYR opened 0.14% lower at 4.1432. **Daily outlook bearish.**
- **Weekly outlook bearish and monthly outlook bullish.**
- **We remain bullish MYR** as markets continue to rebalance positioning due to the shift in the global macro space led by central banks. As mentioned previously, with the move lower in the USD, 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 in the coming weeks.
- **Key resistances:** 4.1500 (R1), 4.1525 (R2), 4.1550 (R3)
- **Key supports:** 4.1425 (S1), 4.1400 (S2), 4.1375 (S3)
- **Expected range for the day:** 4.1400– 4.1500

Indicative GBPMYR 5.2850

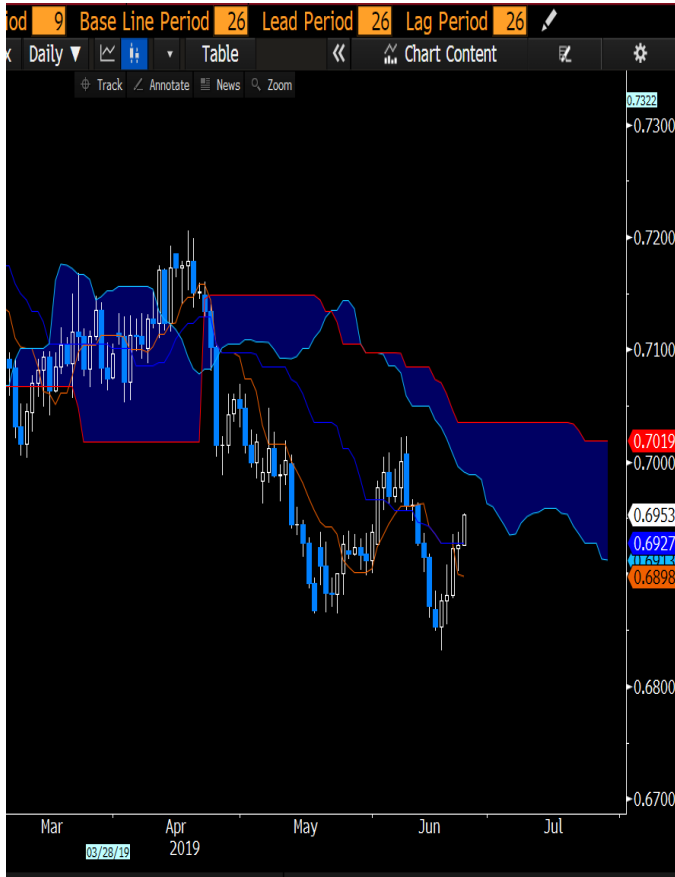


Source: Bloomberg

- GBPMYR opened higher by 0.50% at 5.2906 today. **Daily outlook bullish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **We remain bullish GBPMYR** over the short term as GBP is still likely to outperform the MYR in the broad USD weakness theme. We remain bearish GBP over the medium term as the ongoing Brexit and UK leadership issues are likely to continue to weigh.
- **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:** 5.2750– 5.2950

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

Indicative AUDUSD 0.6955

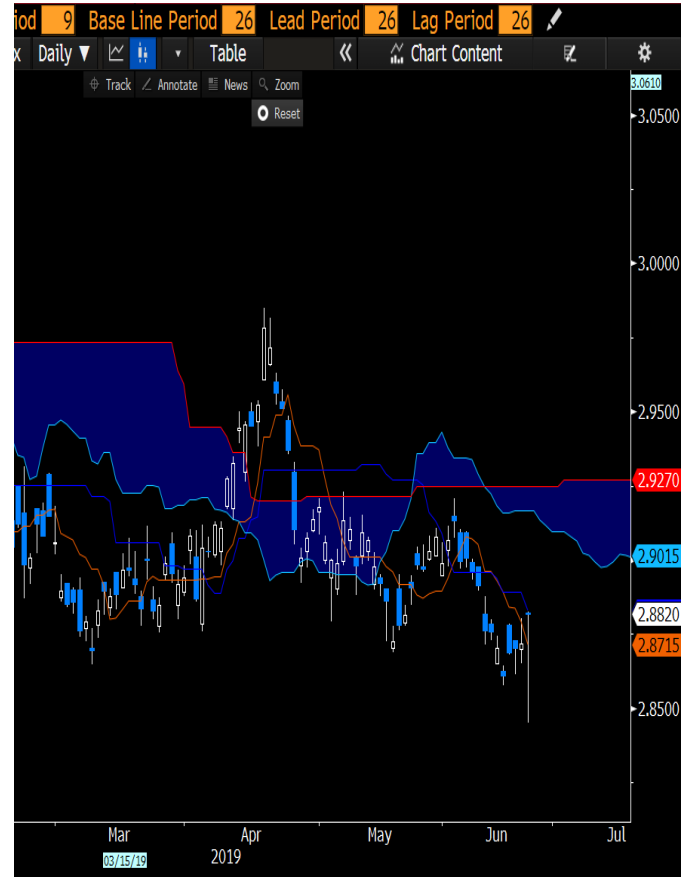


Source: Bloomberg

- AUDUSD opened unchanged at 0.6926 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish.**
- **We remain cautiously bullish AUD** over the short term as markets are responding to the shift in monetary policy led by the Fed. However, we continue to remain bearish AUD over the medium term as a dovish RBA will likely match the Fed cut-for-cut to support the Australian economy thus giving the AUD a bearish outlook.
- **Key resistances:** 0.6975 (R1), 0.7000 (R2), 0.7020 (R3)
- **Key supports:** 0.6930 (S1), 0.6900 (S2), 0.6880 (S3)
- **Expected range for the day:** 0.6925- 0.6975

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

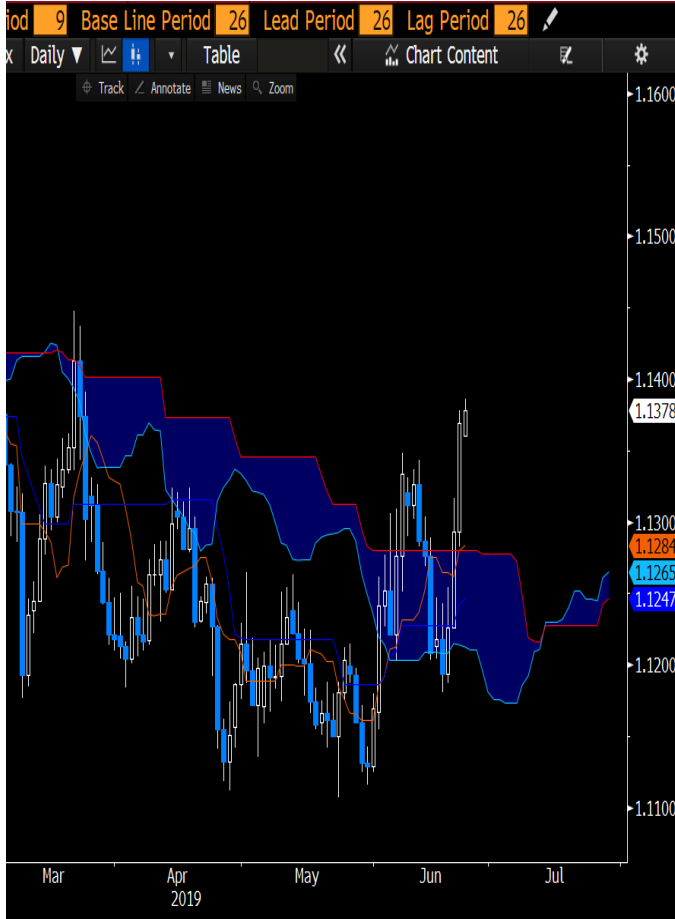
Indicative AUDMYR 2.8825



Source: Bloomberg

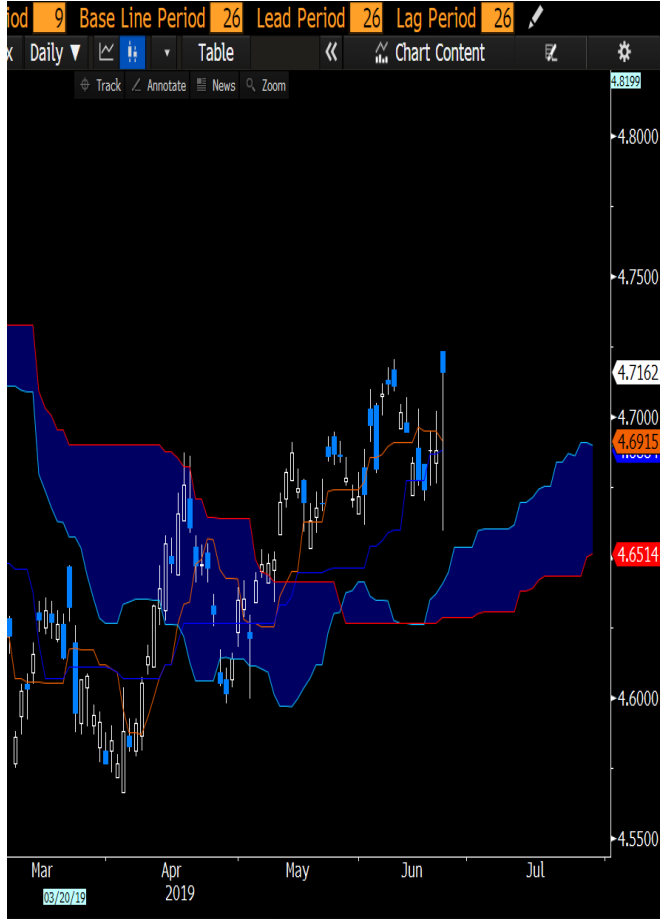
- AUDMYR opened 0.36% higher at 2.8821 today. **Daily outlook bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We remain bullish on AUDMYR** over the short term as we feel AUD will likely outperform the MYR against the backdrop of the broad weak USD theme. We have short term resistances coming in at 2.8900 and 2.9000 which should cap the move for now.
- **Key resistances:** 2.8900 (R1), 2.9000 (R2), 2.9100 (R3)
- **Key supports:** 2.8700 (S1), 2.8600 (S2), 2.8500 (S3)
- **Expected range for the day:** 2.8750– 2.8900

Indicative EURUSD 1.1383



Source: Bloomberg

Indicative EURMYR 4.7195



Source: Bloomberg

- EURUSD opened marginally lower by 0.08% at 1.1360 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **We remain bullish on EUR in the medium term** as the overall global macro outlook continues to favour a weaker USD led by a dovish Fed. EUR also managed to close above multiple resistances and 200 DMA circa 1.1350, further cementing the bullish outlook.
- **Key resistances:** 1.1400 (R1), 1.1420 (R2), 1.1450 (R3)
- **Key supports:** 1.1350 (S1), 1.1330 (S2), 1.1300 (S3)
- **Expected range for the day:** 1.1350 – 1.1400

- EURMYR opened 0.75% higher at 4.6840 today. **Daily outlook bullish.**
- **Weekly outlook bullish, monthly outlook bearish.**
- **We maintain bullishness on pair** as pace of EUR strengthening against the USD is likely to continue to outpace MYR. Bullish EUR component has propelled pair to test the 4.7200 resistance, a level not seen since the start of January.
- **Key resistances:** 4.7220 (R1) 4.7350 (R1), 4.7500 (R3)
- **Key supports:** 4.7050 (S1), 4.6900 (S2), 4.6750 (S3)
- **Expected range for the day:** 4.7050– 4.7250

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

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