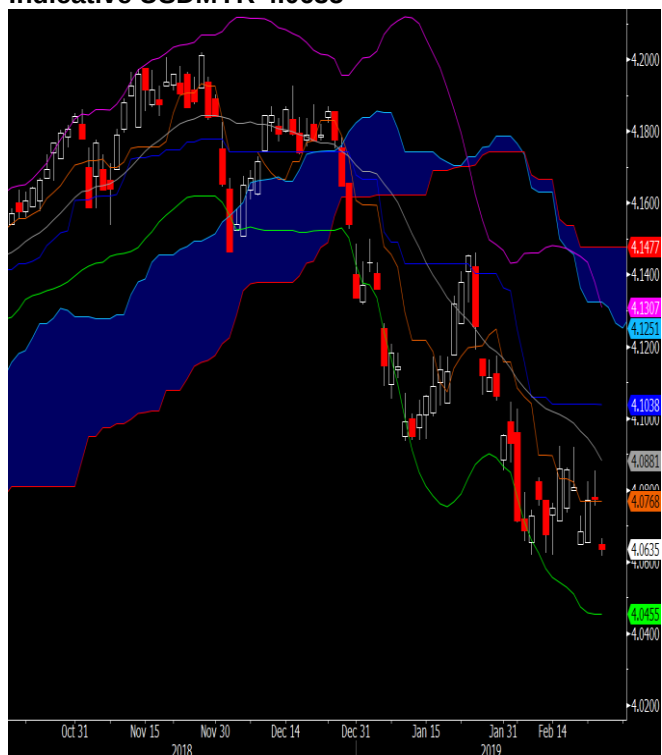


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

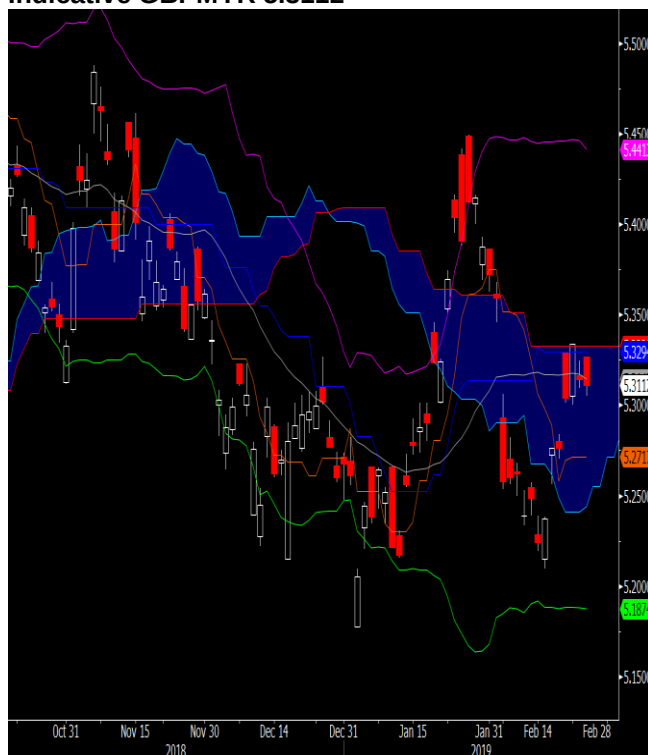
Indicative USDMYR 4.0635



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** with MYR buoyed by improved market sentiment following signs of progress in US-China trade talks.
- **Weekly outlook bullish, monthly outlook bearish.**
- Technical outlook paints a different picture however. Price-momentum divergence has emerged while a bullish reversal pattern lingers, both hinting that USDMYR could be heading higher going forward. We continue to caution that failure to push below 4.0500 is likely to encourage the bulls and spark a rally back to 4.0920 – 4.0965.
- **Key resistances:** 4.0650 (R1), 4.0670 (R2), 4.0700 (R3)
- **Key supports:** 4.0620 (S1), 4.0600 (S2), 4.0585 (S3)
- **Expected range for the day:** 4.0615 – 4.0680

Indicative GBPMYR 5.3112

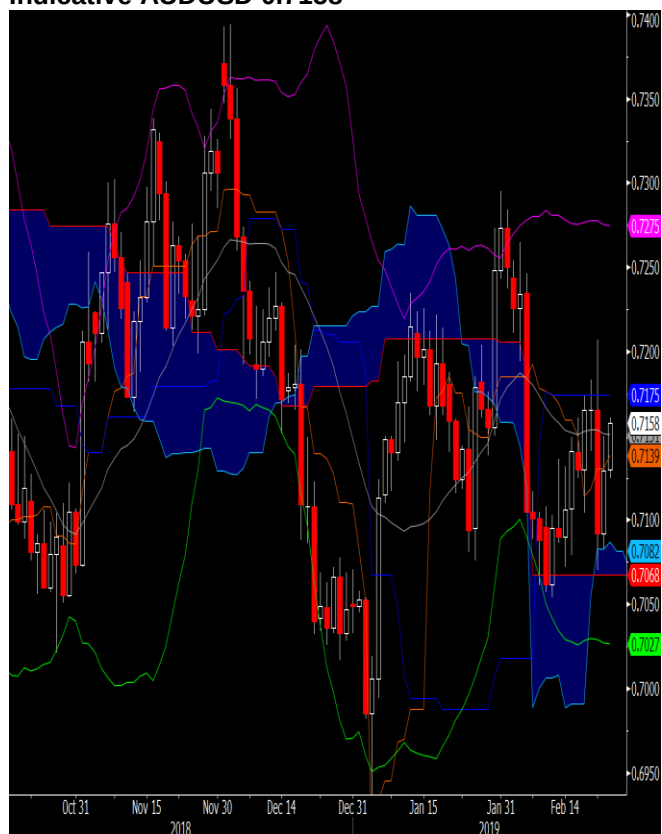


Source: Bloomberg

- GBPMYR opened 123pips higher at 5.3266 today. **Daily outlook slightly bullish** in anticipation of firmer GBP amid lingering Brexit optimism.
- **Weekly outlook bullish, monthly outlook bearish.**
- We maintain that GBPMYR's technical outlook continues to improve and likely to soon challenge 5.3328 next, above which there is room to climb to circa 5.3710 – 5.3825, if upside bias still sustains by then.
- **Key resistances:** 5.3144 (R1), 5.3185 (R2), 5.3200 (R3)
- **Key supports:** 5.3095 (S1), 5.3050 (S2), 5.3000 (S3)
- **Expected range for the day:** 5.3050 – 5.3300

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

Indicative AUDUSD 0.7158

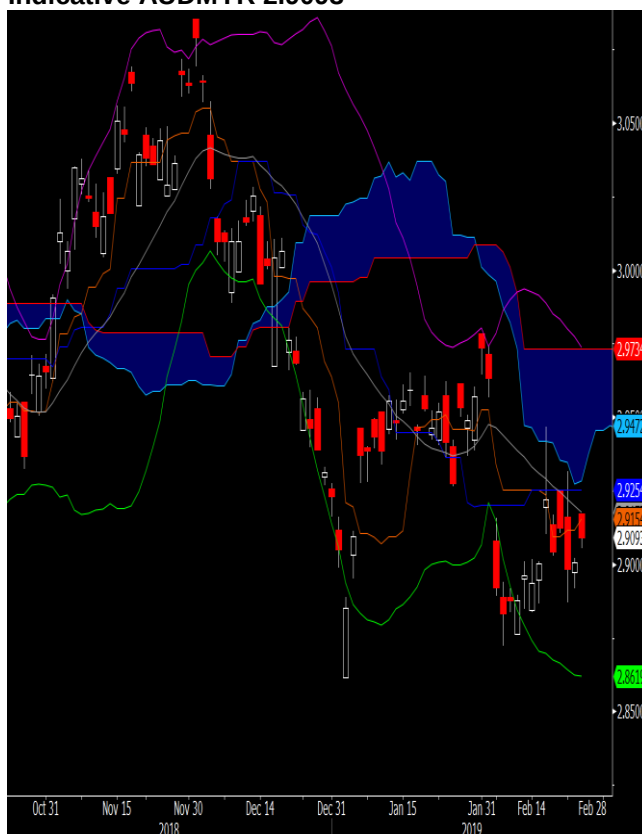


Source: Bloomberg

- AUDUSD opened unchanged at 0.7130 today. **Daily outlook slightly bullish** for today, supported by improving risk appetite in the markets.
- **Weekly and monthly outlook bearish.**
- Technical viewpoint suggest that unless AUDUSD manages to close above 0.7165 today, it remains in a bearish trend that is likely to see it slide below 0.7092 going forward. Beating 0.7165 today opens a path towards 0.7229.
- **Key resistances:** 0.7161 (R1), 0.7175 (R2), 0.7185 (R3)
- **Key supports:** 0.7151 (S1), 0.7139 (S2), 0.7117 (S3)
- **Expected range for the day:** 0.7125 – 0.7065

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

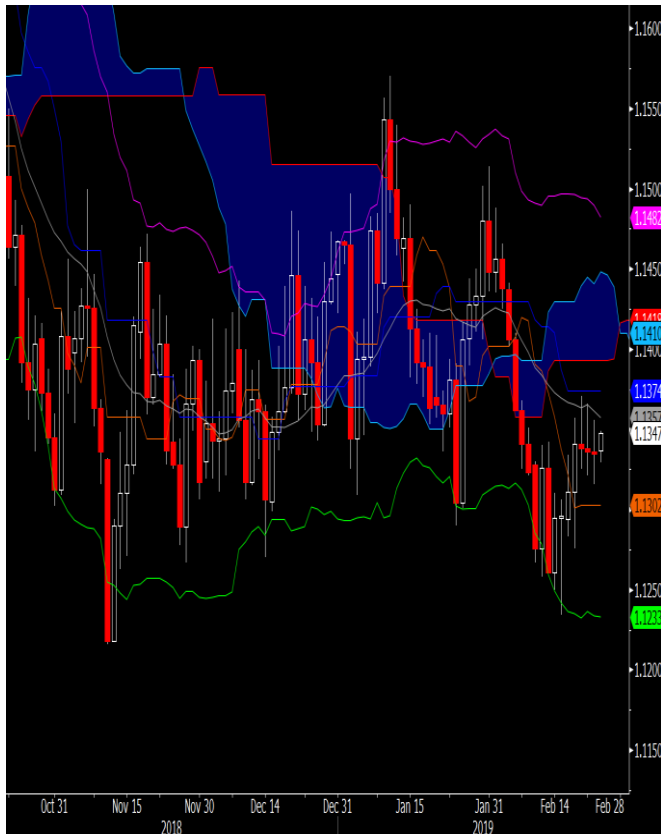
Indicative AUDMYR 2.9093



Source: Bloomberg

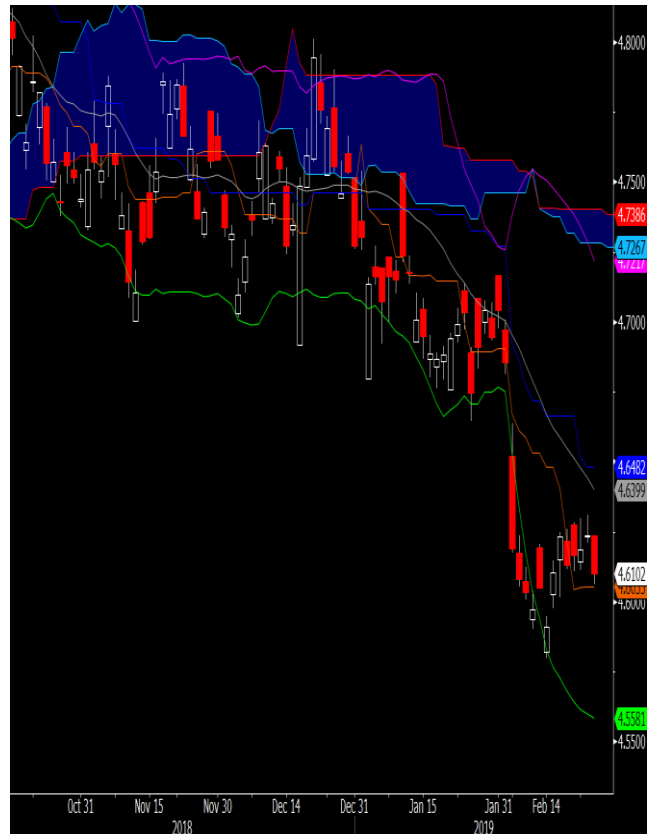
- AUDMYR opened 165pips higher at 2.9173 today. **Daily outlook slightly bullish** following the sharply higher opening and improving risk appetite in the markets.
- **Weekly outlook bullish, monthly outlook bearish.**
- Despite daily bullish outlook, we maintain that AUDMYR is still inclined to the downsides after recent failure to beat 2.9200. This view will be changed if AUDMYR manages to close above 2.9046 today, otherwise, it remains on track for a drop below 2.8984.
- **Key resistances:** 2.9103 (R1), 2.9154 (R2), 2.9176 (R3)
- **Key supports:** 2.9054 (S1), 2.9029 (S2), 2.9000 (S3)
- **Expected range for the day:** 2.9040 – 2.9175

Indicative EURUSD 1.1347



Source: Bloomberg

Indicative EURMYR 4.6102



Source: Bloomberg

- EURUSD opened 2pips higher at 1.1337 today. **Daily outlook bullish** in anticipation of a soft USD and amid improvement in market sentiment regarding trade.
- **Weekly outlook bullish, monthly outlook bearish.**
- Despite recent losses, technical outlook continues to point towards a bullish EURUSD. Expect EURUSD to beat 1.1367 again and a close above it will set a course for 1.1413 going forward. A close below 1.1341 today will end the current bullish outlook.
- **Continue to expect a potential climb to 1.1400**, otherwise curbed by a close below 1.1317.
- **Key resistances:** 1.1357 (R1), 1.1367 (R2), 1.1374 (R3)
- **Key supports:** 1.1329 (S1), 1.1317 (S2), 1.1302 (S3)
- **Expected range for the day:** 1.1330 – 1.1370

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

- EURMYR opened unchanged at 4.6237 today. **Daily outlook slightly bullish** in anticipation of a firmer EUR.
- **Weekly outlook bullish, monthly outlook bearish.**
- Upward momentum continues to improve for EURMYR, thus we maintain an upside view, with room to push closer to 4.6300, above which there is room for an attempt at circa 4.6359 – 4.6400.
- **Continue to expect a potential climb to 4.6350**, otherwise curbed by a close below 4.6000.
- **Key resistances:** 4.6107 (R1), 4.6147 (R2), 4.6173 (R3)
- **Key supports:** 4.6055 (S1), 4.6039 (S2), 4.6016 (S3)
- **Expected range for the day:** 4.6055 – 4.6250

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