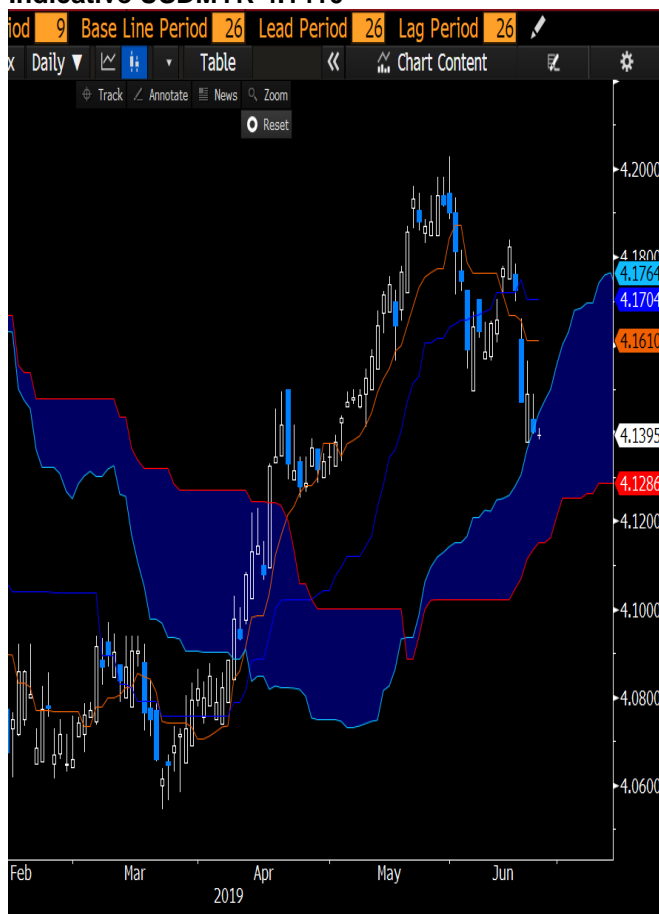


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

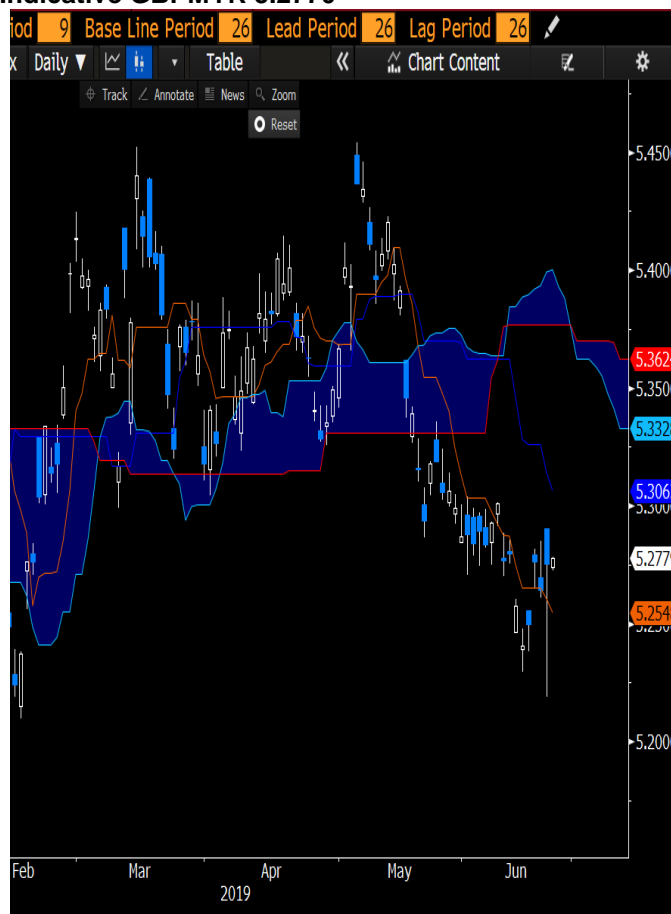
Indicative USDMYR 4.1410



Source: Bloomberg

- USDMYR opened marginally lower at 4.1395. **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, EM is likely to outperform given the expected yield differential with the USD and with MYR targeting the 4.1265 area.
- **Key resistances:** 4.1450 (R1), 4.1500 (R2), 4.1550 (R3)
- **Key supports:** 4.1375 (S1), 4.1350 (S2), 4.1300 (S3)
- **Expected range for the day:** 4.1350– 4.1450

Indicative GBPMYR 5.2770

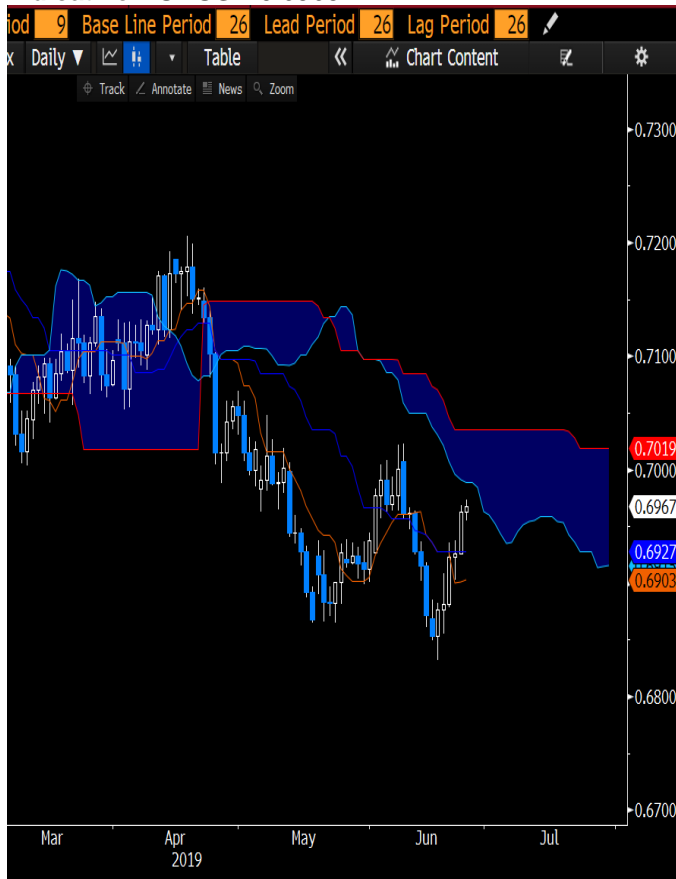


Source: Bloomberg

- GBPMYR opened marginally lower at 5.2740 today. **Daily outlook neutral to slightly 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:** 5.2700– 5.2900

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

**Indicative AUDUSD 0.6963**

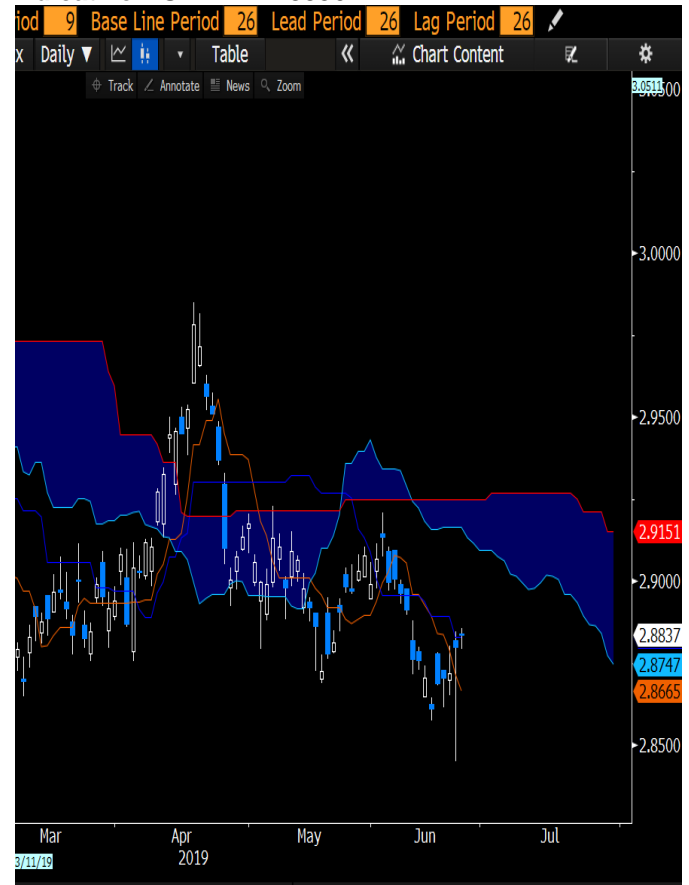


Source: Bloomberg

- AUDUSD opened unchanged at 0.6963 today. **Daily outlook neutral to slightly 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 may see some consolidation over the short term ahead of the G20 meeting where the Trump-Xi meeting is expected to take place.
- **Key resistances:** 0.6975 (R1), 0.7000 (R2), 0.7020 (R3)
- **Key supports:** 0.6950 (S1), 0.6925 (S2), 0.6900 (S3)
- **Expected range for the day:** 0.6940- 0.6990

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

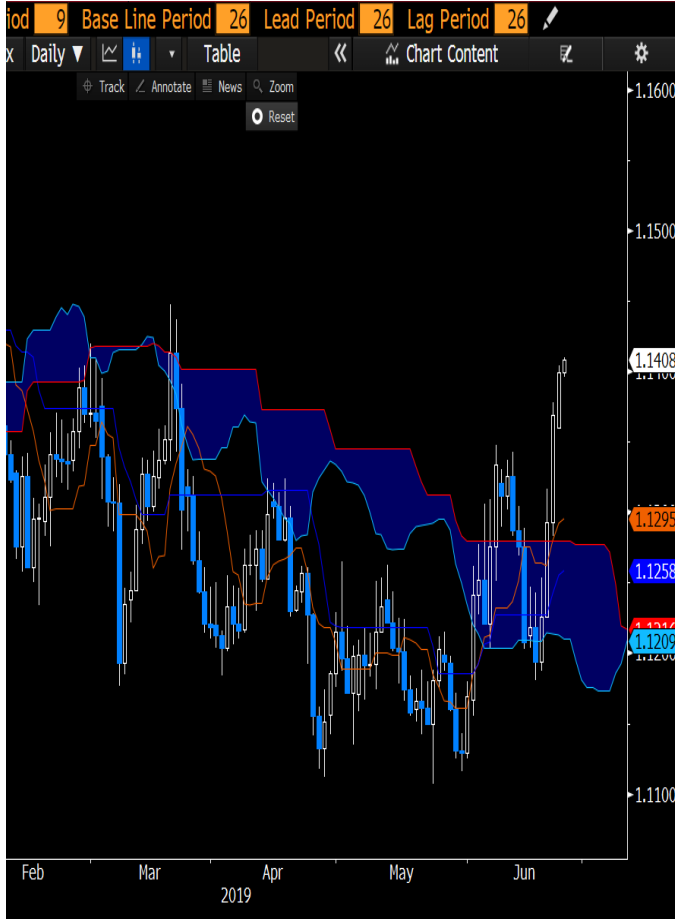
**Indicative AUDMYR 2.8830**



Source: Bloomberg

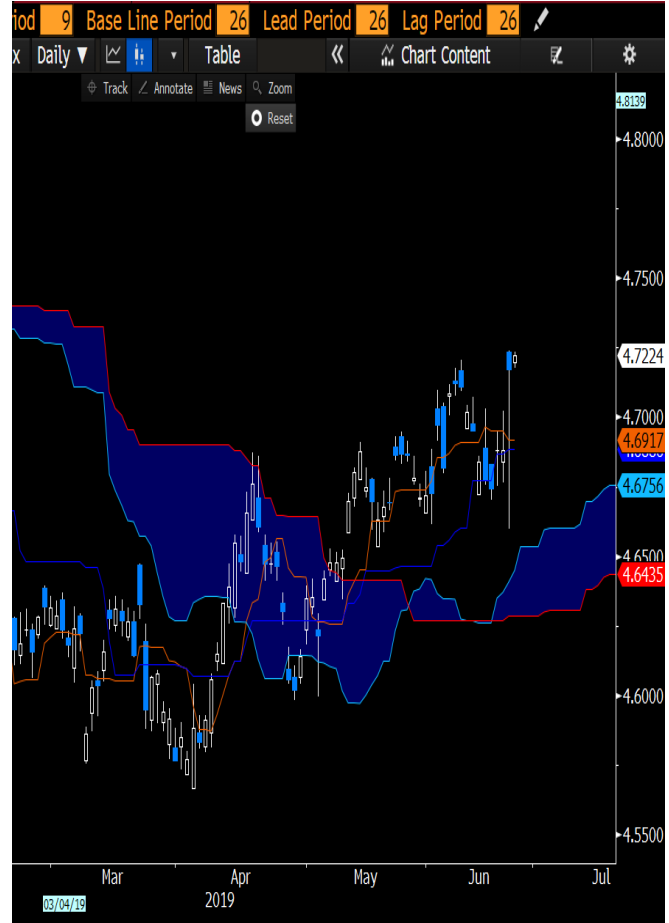
- AUDMYR opened 0.14% higher at 2.8841 today. **Daily outlook neutral on conflicting components.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We remain bullish on AUDMYR** over the short term as we feel AUD will likely outperform the MYR against the backdrop of the broad weak USD theme. Pair seems to be going through some consolidation ahead of the G20 meeting and ahead of 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 1.1404**



Source: Bloomberg

**Indicative EURMYR 4.7225**



Source: Bloomberg

- EURUSD opened unchanged at 1.1399 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:** 1.1420 (R1), 1.1450 (R2), 1.1470 (R3)
- **Key supports:** 1.1380 (S1), 1.1350 (S2), 1.1330 (S3)
- **Expected range for the day:** 1.1370 – 1.1420

- EURMYR opened marginally higher by 0.05% 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 above the 4.7200 resistance, a level not seen since the start of January with 4.76 the next level of resistance.
- **Key resistances:** 4.7350 (R1) 4.7500 (R1), 4.7600 (R3)
- **Key supports:** 4.7100 (S1), 4.6900 (S2), 4.6750 (S3)
- **Expected range for the day:** 4.7100– 4.7350

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