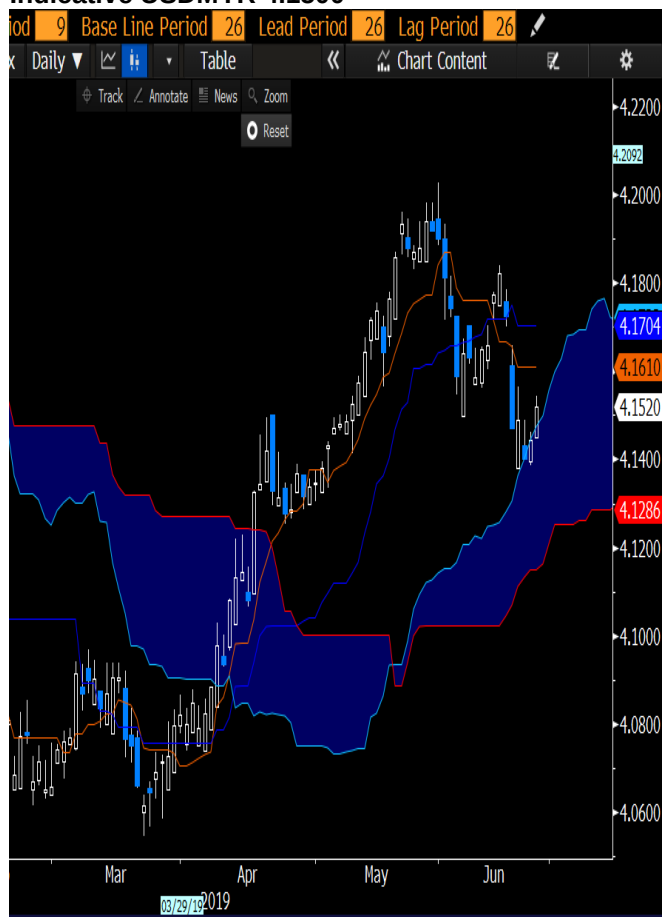


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

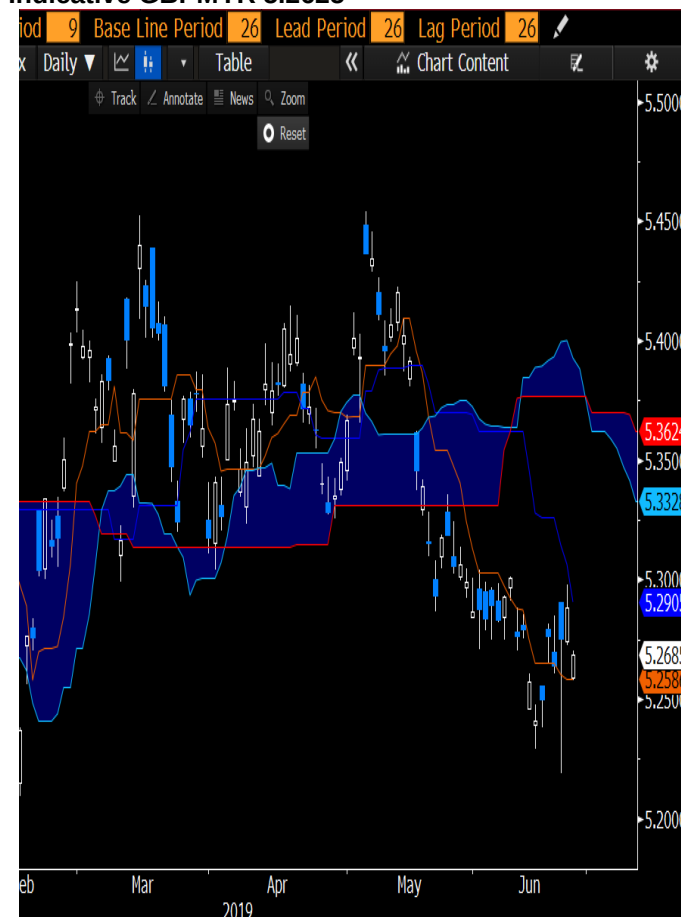
Indicative USDMYR 4.1500



Source: Bloomberg

- USDMYR opened flat at 4.1450. **Daily outlook mildly bullish.**
- **Weekly outlook bearish and monthly outlook bullish.**
- **We remain bullish MYR** over the medium term due to MYR trading below 4.1600 pivot and on a dovish Fed. However, over the shorter term, Fed officials are taming expectations leading to a minor correction of sorts.
- **Key resistances:** 4.1525 (R1), 4.1550 (R2), 4.1600 (R3)
- **Key supports:** 4.1475 (S1), 4.1450 (S2), 4.1425 (S3)
- **Expected range for the day:** 4.1450– 4.1550

Indicative GBPMYR 5.2625

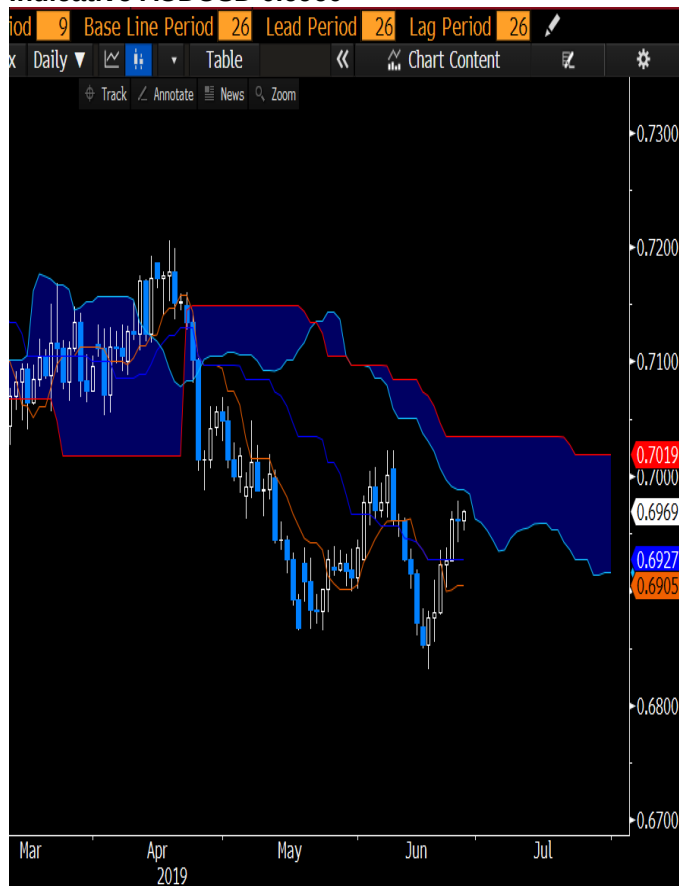


Source: Bloomberg

- GBPMYR opened 0.55% lower at 5.2593 today. **Daily outlook neutral on conflicting components.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **We turn bearish on GBPMYR** as the Fed is calibrating rate cut expectations and the MYR component would likely fare better in such a scenario. Adding weight to the GBP component is Boris Johnson, a forerunner in the UK leadership race who stresses that should he win the leadership race, he would invoke Brexit with or without a deal come October 31.
- **Key resistances:** 5.2800 (R1), 5.2950 (R2), 5.3150 (R3)
- **Key supports:** 5.2600 (S1), 5.2500 (S2), 5.2400 (S3)
- **Expected range for the day:** 5.2500– 5.2750

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

Indicative AUDUSD 0.6960

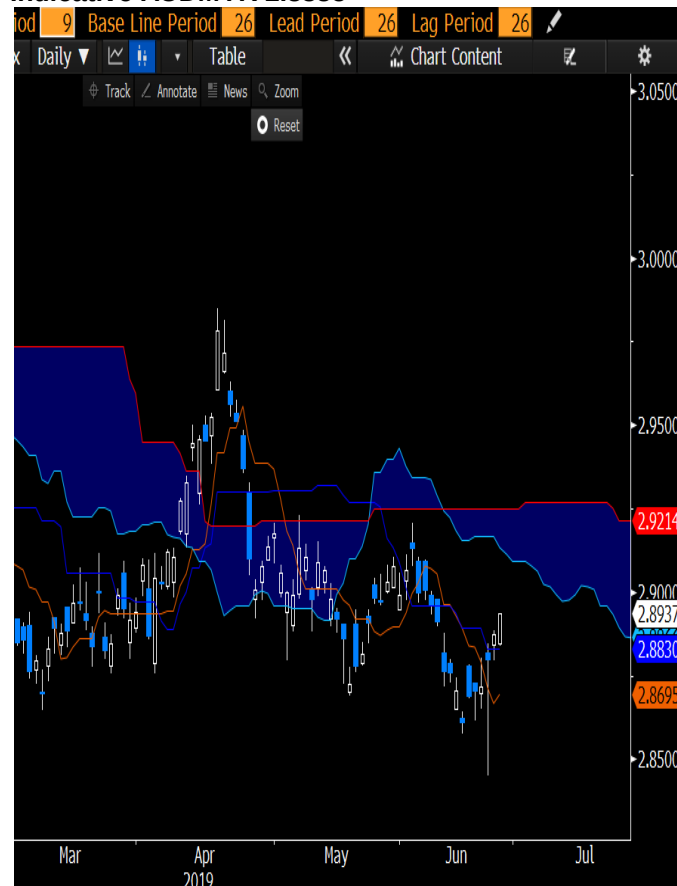


Source: Bloomberg

- AUDUSD opened unchanged at 0.6961 today. **Daily outlook neutral on Fed officials taming rate expectations.**
- **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, investors are paying attention to the G20 meeting later in the week which the Trump-Xi meeting is likely to yield some resolution to trade war. This event is likely to have some impact to AUD direction over the medium term and affect RBA rate decision in the coming weeks.
- **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:** 0.6930- 0.6980

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

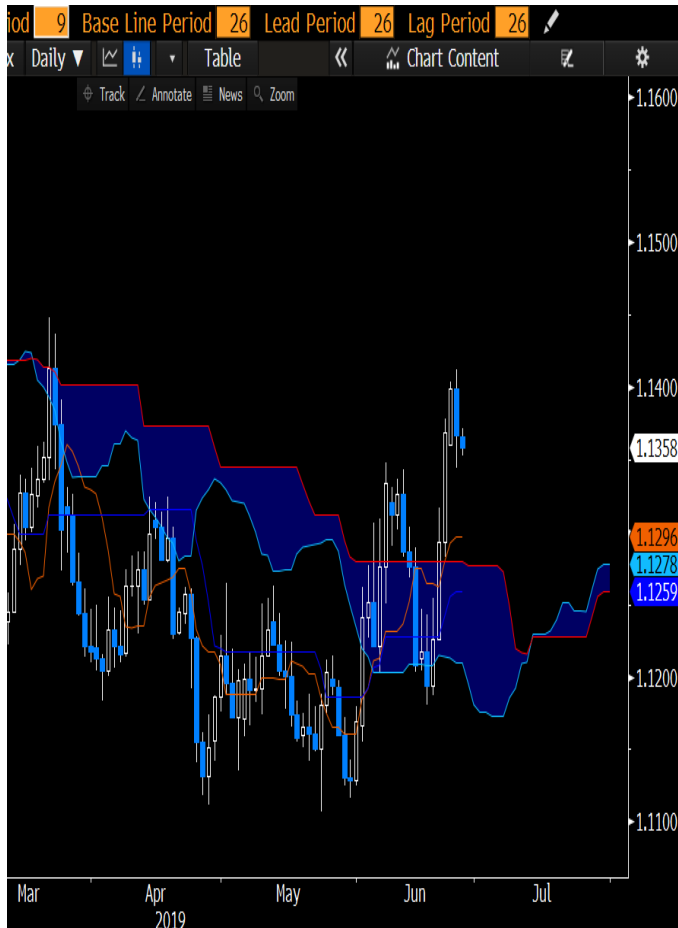
Indicative AUDMYR 2.8885



Source: Bloomberg

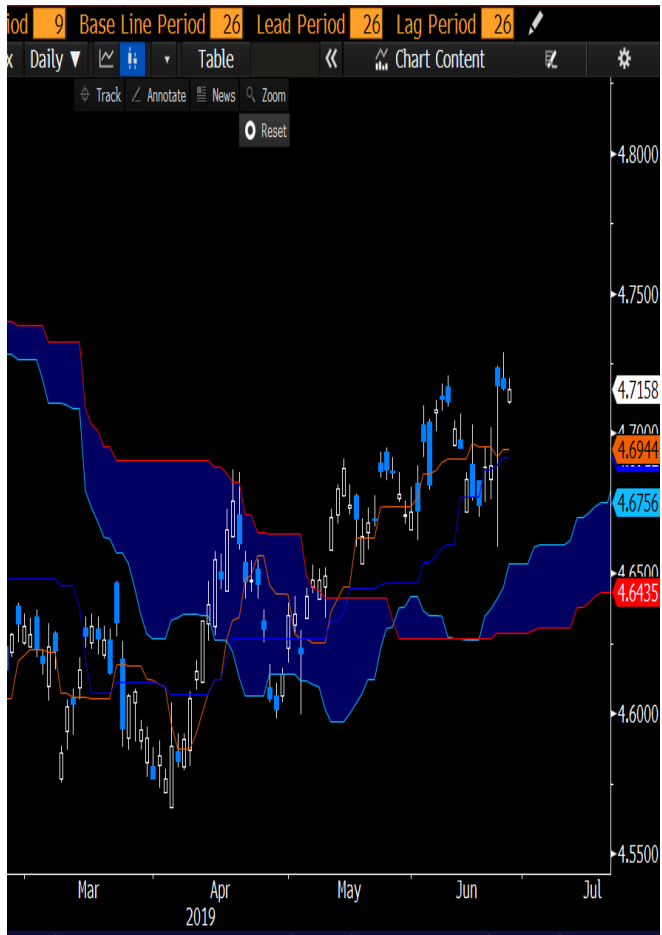
- AUDMYR opened 0.10% lower at 2.8847 today. **Daily outlook mildly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We remain bullish on AUDMYR** over the short term as the USDMYR component pares back some losses due to Fed officials watering down rate expectations. G20 meeting outcomes likely to influence RBA rate decision and may affect medium term movement in the pair.
- **Key resistances:** 2.9000 (R1), 2.9100 (R2), 2.9200 (R3)
- **Key supports:** 2.8750 (S1), 2.8600 (S2), 2.8500 (S3)
- **Expected range for the day:** 2.8750– 2.9000

Indicative EURUSD 1.1360



Source: Bloomberg

Indicative EURMYR 4.7148



Source: Bloomberg

- EURUSD opened flat at 1.1366 today. **Daily outlook bearish.**
- Weekly outlook bullish and monthly outlook bearish.**
- We remain bullish on EUR in the medium term** due to an expected rate cut but remain cautious over the short term as Fed officials come out to water down the rate cut expectations. Volatility arising from that may see pair trade back down towards 1.1330, the previous resistance area.
- Key resistances:** 1.1390 (R1), 1.1400 (R2), 1.1430 (R3)
- Key supports:** 1.1330 (S1), 1.1300 (S2), 1.1280 (S3)
- Expected range for the day:** 1.1330 – 1.1380
- EURMYR opened 0.10% lower at 4.7114 today. **Daily outlook neutral to slightly bullish.**
- Weekly outlook bullish, monthly outlook bearish.**
- We maintain bullishness on pair** as USDMYR component pares back some losses due to Fed officials taming rate cut expectations. The pair looks set to challenge 4.72 resistance again if bullish momentum is sustained.
- Key resistances:** 4.7200 (R1), 4.7350 (R1), 4.7500 (R3)
- Key supports:** 4.7100 (S1), 4.6900 (S2), 4.6750 (S3)
- Expected range for the day:** 4.7000– 4.7250

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