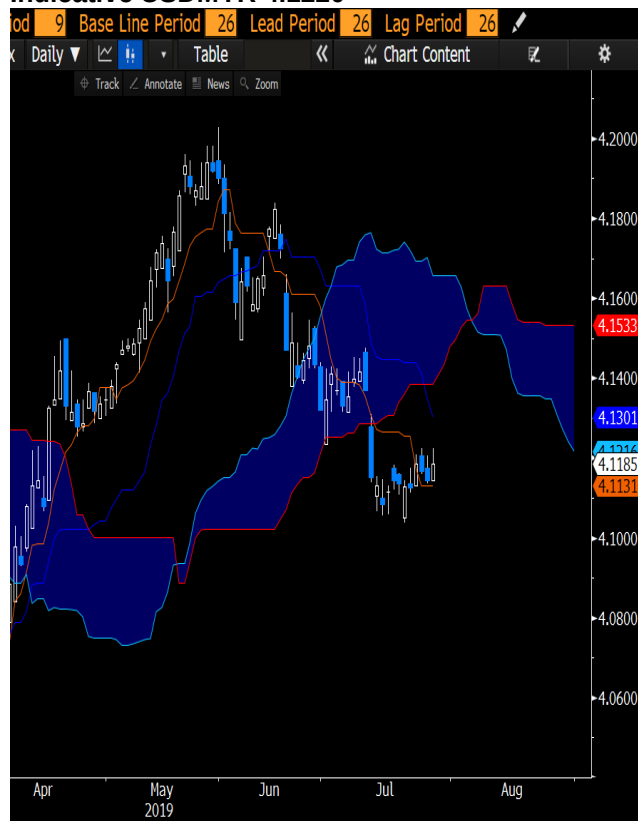


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1220



Source: Bloomberg

- USDMYR opened almost unchanged at 4.1145. **Daily outlook neutral to mildly bullish.**
- **Weekly outlook and monthly outlook bearish.**
- **We are mildly bullish on USDMYR today** as the market may continue to express ECB dovishness via USD strength. In the medium term, we remain bearish on USDMYR in anticipation of the upcoming rate cut by the Fed as we head towards FOMC meeting next week. US-China trade talks are also resuming next week which could reignite trade resolution optimism which could be favourable for EM currencies.
- **Key resistances:** 4.1225 (R1), 4.1250 (R2), 4.1275 (R3)
- **Key supports:** 4.1175 (S1), 4.1150 (S2), 4.1125 (S3)
- **Expected range for the day:** 4.1150- 4.1250

Indicative GBPMYR 5.1335

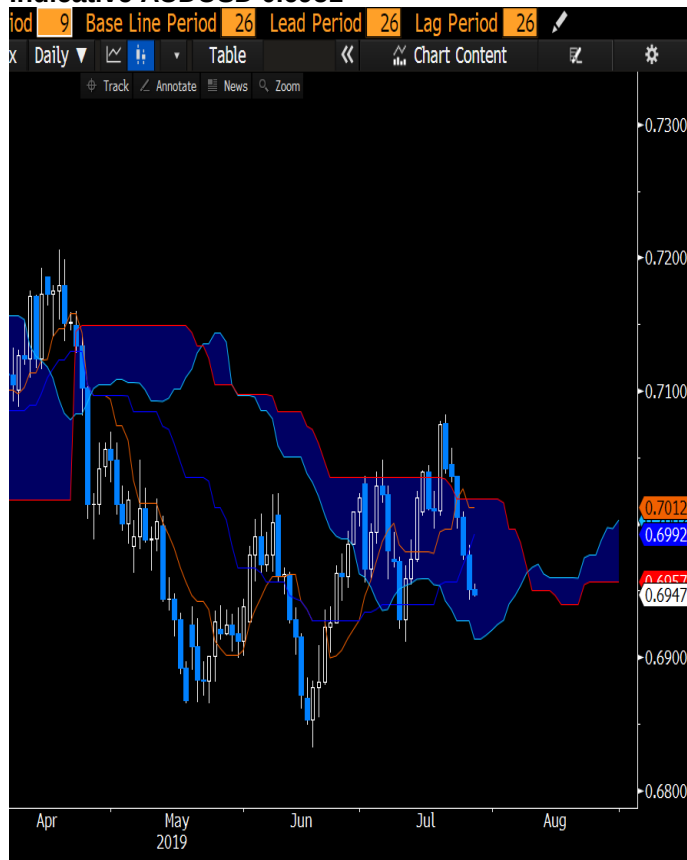


Source: Bloomberg

- GBPMYR opened 0.23% lower at 5.1235 today. **Daily outlook mildly bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are mildly bullish on pair today** as pair may take cues from a stronger USDMYR component. In the medium term, EU's Juncker stressed that there will be no renegotiation of the current Brexit deal which increases the odds of a no-deal Brexit should BoJo fail to secure a Brexit deal with a thin majority government.
- **Key resistances:** 5.1500 (R1), 5.1600 (R2), 5.1750 (R3)
- **Key supports:** 5.1300 (S1), 5.1100 (S2), 5.1000 (S3)
- **Expected range for the day:** 5.1200 – 5.1500

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

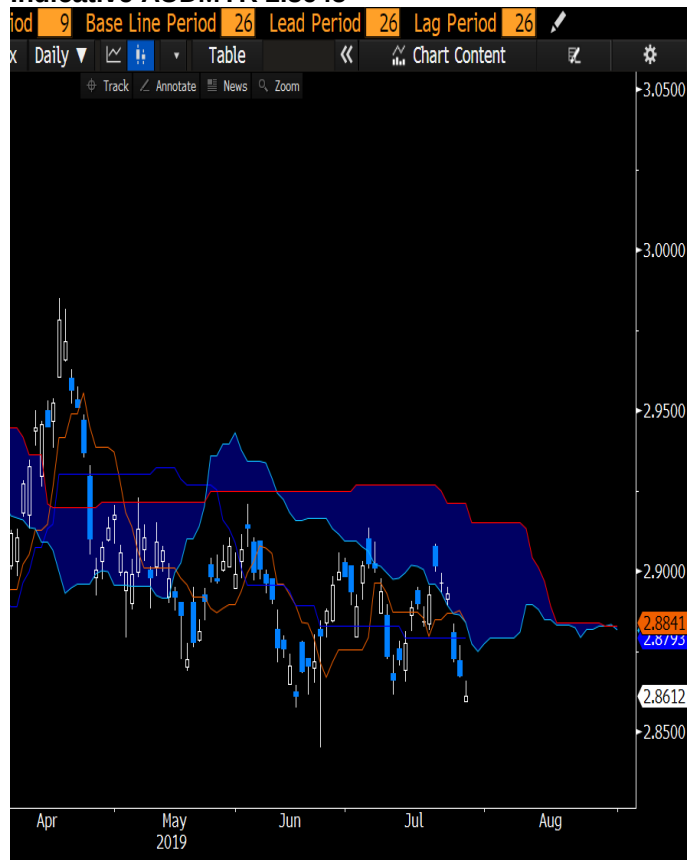
Indicative AUDUSD 0.6951



Source: Bloomberg

- AUDUSD opened unchanged at 0.6951 today. **Daily outlook mildly bearish.**
- **Weekly outlook and monthly outlook slightly bullish.**
- **We are mildly bearish on AUDUSD today** as markets may continue to express ECB dovishness via USD strength. In the medium term, we remain bullish on AUD on two events next week which are the impending Fed rate cut and any potential US-China trade resolutions which would favour AUD strength.
- **Key resistances:** 0.6975 (R1), 0.7000 (R2), 0.7025 (R3)
- **Key supports:** 0.6925 (S1), 0.6900 (S2), 0.6870 (S3)
- **Expected range for the day:** 0.6925-0.6975

Indicative AUDMYR 2.8645

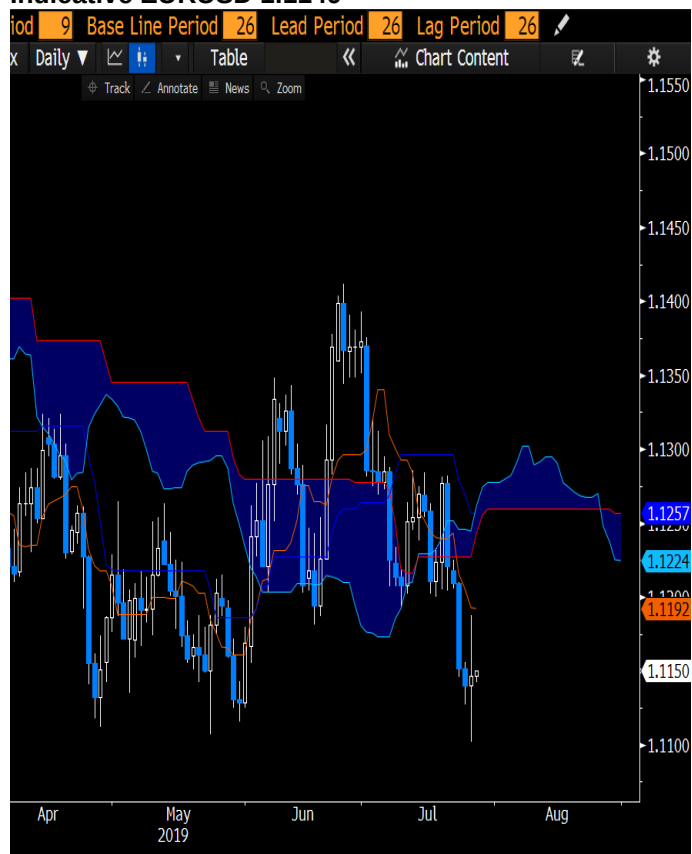


Source: Bloomberg

- AUDMYR opened 0.28% lower at 2.8596 today. **Daily outlook mildly bullish.**
- **Weekly outlook neutral and monthly outlook slightly bullish.**
- **We are mildly bullish on the pair today** on a stronger USDMYR component due to a dovish ECB. In the medium term, we maintain the view that the pair would take cues from AUD due to its sensitivity to US-China trade talk developments happening next week.
- **Key resistances:** 2.8800 (R1), 2.8900 (R2), 2.9000 (R3)
- **Key supports:** 2.8600 (S1), 2.8500 (S2), 2.8400 (S3)
- **Expected range for the day:** 2.8550- 2.8800

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

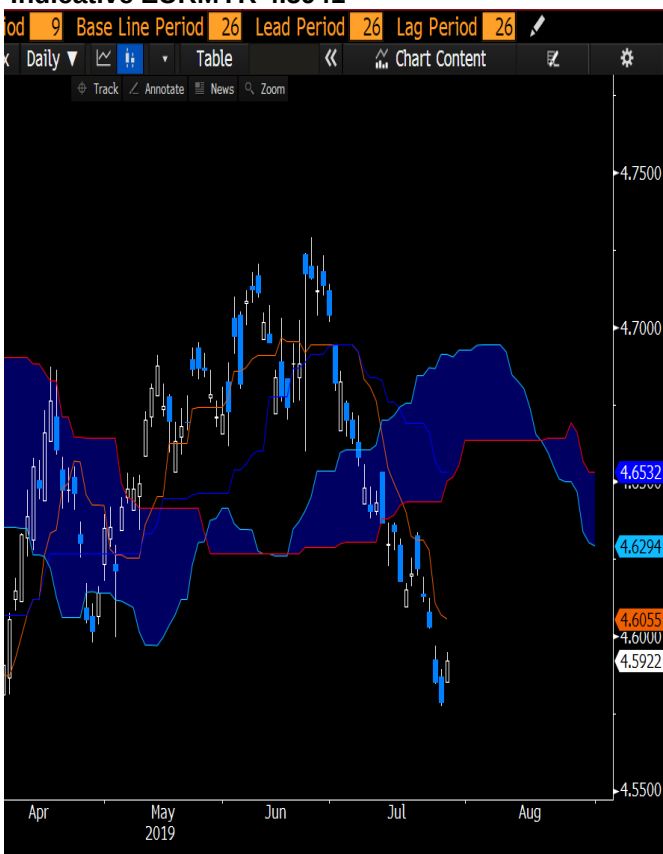
Indicative EURUSD 1.1149



Source: Bloomberg

- EURUSD opened unchanged at 1.1147 today. **Daily outlook neutral to mildly bullish.**
- **Weekly outlook bearish and monthly outlook neutral.**
- **We are neutral to mildly bullish on EUR today** as markets may continue to reposition for a perceived less dovish ECB. In the medium term, major global central bank dovishness will likely influence direction as both Fed and ECB are leaning towards an easing bias.
- **Key resistances:** 1.1175 (R1), 1.1200 (R2), 1.1230 (R3)
- **Key supports:** 1.1125 (S1), 1.1110 (S2), 1.1100 (S3)
- **Expected range for the day:** 1.1110 – 1.1200

Indicative EURMYR 4.5941



Source: Bloomberg

- EURMYR opened 0.15% higher at 4.5854 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish.**
- **We are bullish on the pair today** as markets react to a perceived less dovish ECB alongside a stronger USDMYR component as the ECB signals that it may resume its bond-buying program. In the medium term, we look towards US-China trade talks for more directional cues as any form of trade resolution will benefit MYR component.
- **Key resistances:** 4.6000 (R1) 4.6150 (R1), 4.6250 (R3)
- **Key supports:** 4.5850 (S1), 4.5700 (S2), 4.5600 (S3)
- **Expected range for the day:** 4.5850 – 4.6100

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

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