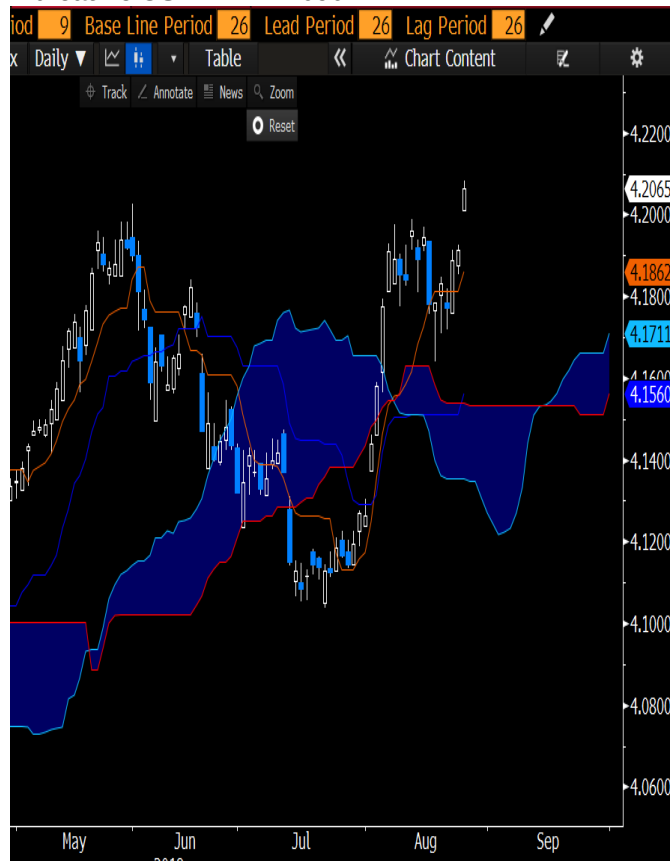


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.2090



Source: Bloomberg

- USDMYR opened 0.23% higher at 4.2010. **Daily outlook bullish.**
- **Weekly outlook and monthly outlook bullish.**
- **We are bullish on USDMYR today** as trade tensions are escalated and risk assets suffer on broad risk aversion. **In the medium term, we remain bullish USDMYR** on poor global economic growth outlook and on escalating and prolonged US-China trade issues.
- **Key resistances:** 4.2100 (R1), 4.2150 (R2), 4.2200 (R3)
- **Key supports:** 4.2000 (S1), 4.1950 (S2), 4.1900 (S3)
- **Expected range for the day:** 4.2000- 4.2200

Indicative GBPMYR 5.1607

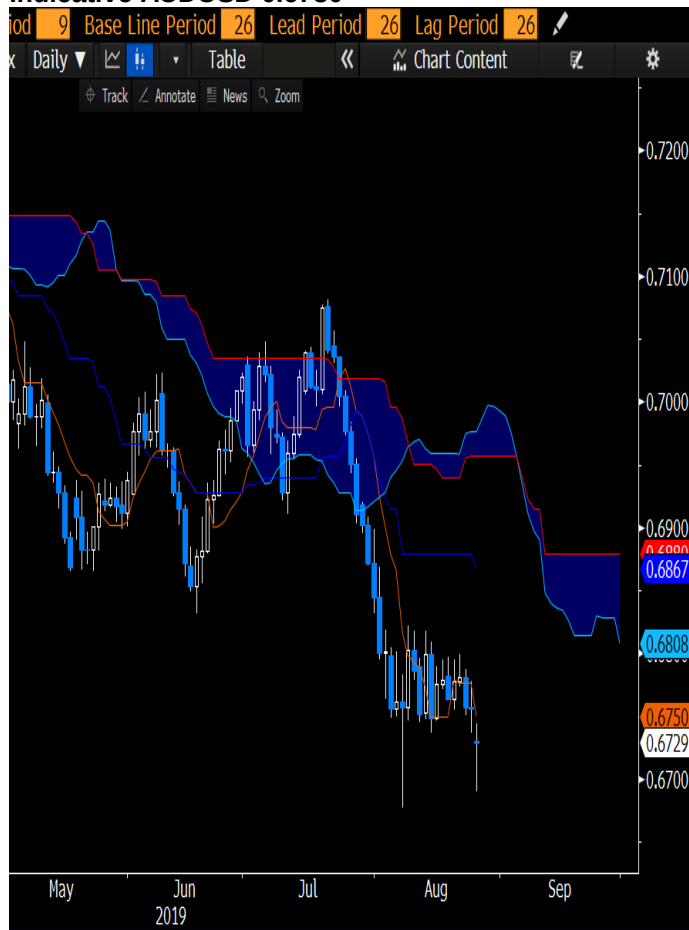


Source: Bloomberg

- GBPMYR opened higher by 0.48% at 5.1388 today. **Daily outlook bullish.**
- **Weekly outlook bullish and monthly outlook bearish.**
- **We are bullish on the pair today** as both components benefit from the escalating trade worries. **We remain neutral GBP over the medium term** as currently market focus is on US-China trade and we wait for market to refocus back their attention towards headlines on Brexit.
- **Key resistances:** 5.1800 (R1), 5.2000 (R2), 5.2100 (R3)
- **Key supports:** 5.1400 (S1), 5.1200 (S2), 5.1100 (S3)
- **Expected range for the day:** 5.1400– 5.1800

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

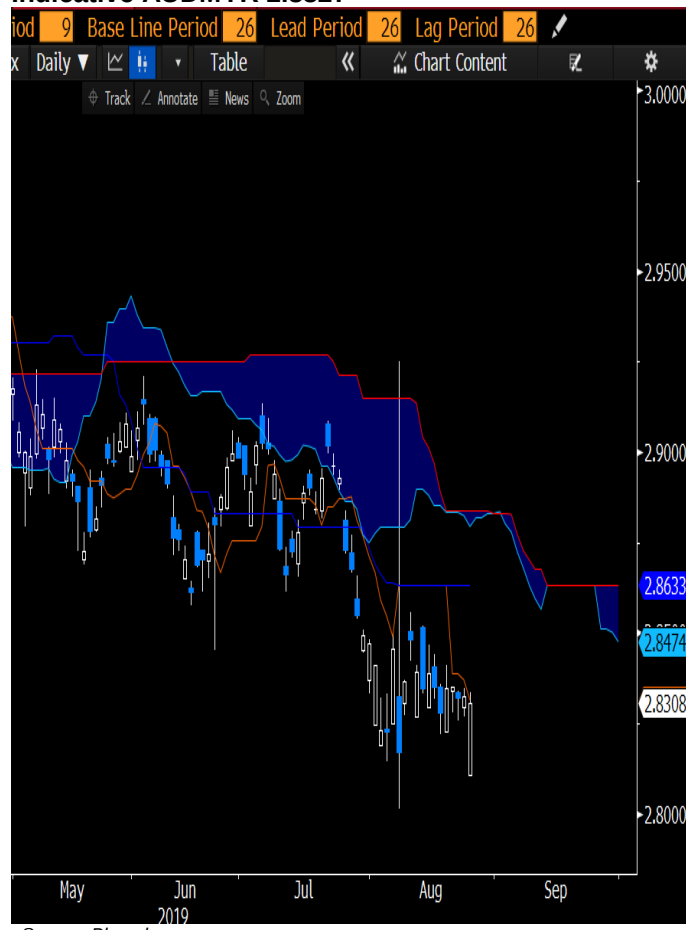
Indicative AUDUSD 0.6730



Source: Bloomberg

- AUDUSD opened 0.38% lower at 0.6730 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We are bearish AUD over the short and medium term** as risk aversion grips markets with trade tensions being kicked up a notch and the ongoing dim global growth outlook.
- **Key resistances:** 0.6750 (R1), 0.6775 (R2), 0.6800 (R3)
- **Key supports:** 0.6700 (S1), 0.6675 (S2), 0.6650 (S3)
- **Expected range for the day:** 0.6675- 0.6750

Indicative AUDMYR 2.8327

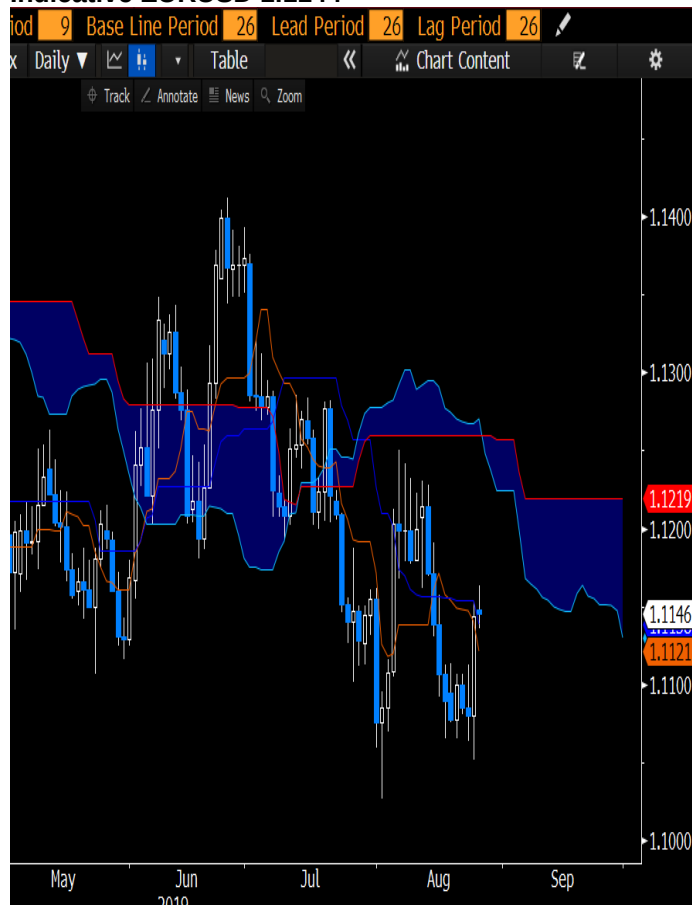


Source: Bloomberg

- AUDMYR opened lower by 0.76% at 2.8108 today. **Daily outlook bullish.**
- **Weekly and monthly outlook bearish.**
- **We are bullish** on the pair over the short term as USDMYR component receives support as risk aversion over escalating trade tensions grips market. **We remain bearish pair** over the medium term as continuous dim global growth outlook will likely weigh on the pair.
- **Key resistances:** 2.8450 (R1), 2.8550 (R2), 2.8650 (R3)
- **Key supports:** 2.8250 (S1), 2.8200 (S2), 2.8100 (S3)
- **Expected range for the day:** 2.8250- 2.8450

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

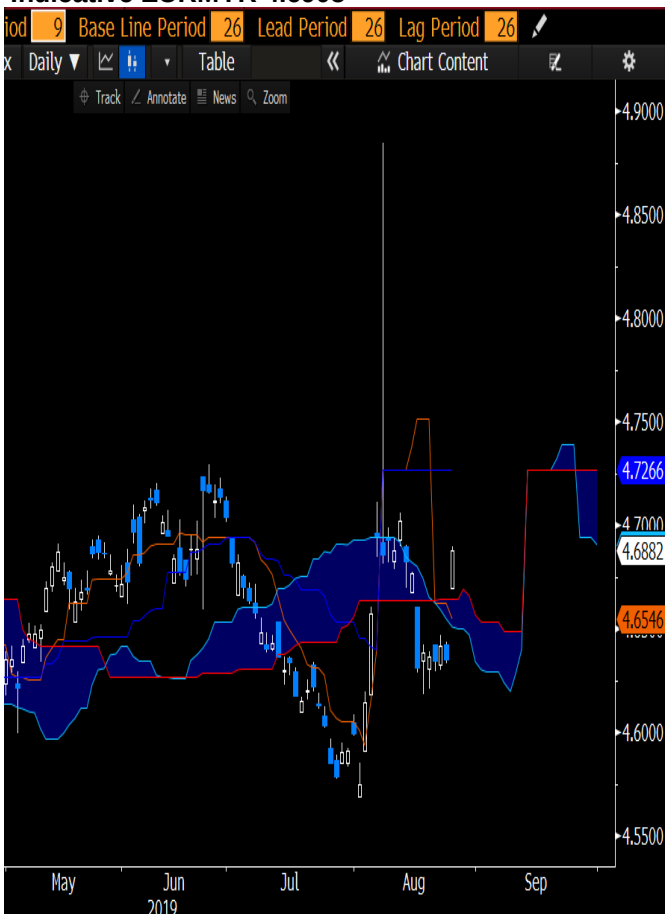
Indicative EURUSD 1.1144



Source: Bloomberg

- EURUSD opened slightly higher at 1.1148 today. **Daily outlook bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are bullish EUR over the short term** as risk aversion flows dominate market trading over escalating trade tensions. **We remain bearish EUR over the medium term** as we anticipate aggressive ECB stimulus over the prolonged dismal global growth outlook.
- **Key resistances:** 1.1175 (R1), 1.1200 (R2), 1.1230 (R3)
- **Key supports:** 1.1125 (S1), 1.1100 (S2), 1.1070 (S3)
- **Expected range for the day:** 1.1100 – 1.1200

Indicative EURMYR 4.6905



Source: Bloomberg

- EURMYR opened higher by 0.75% at 4.6700 today. **Daily outlook bullish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are bullish on the pair today** due to dominating risk aversion flows as trade tensions pick up. **We remain bearish pair over the medium term** over expected aggressive ECB stimulus over prolonged dim global growth outlook.
- **Key resistances:** 4.7000 (R1) 4.7200 (R1), 4.7300 (R3)
- **Key supports:** 4.6700 (S1), 4.6500 (S2), 4.6400 (S3)
- **Expected range for the day:** 4.6800 – 4.7200

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

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