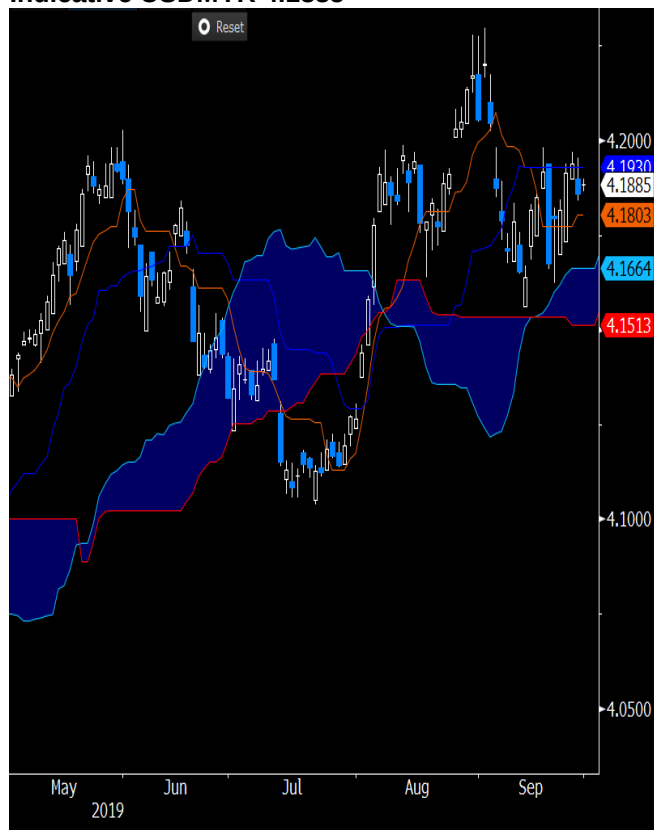


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.1885

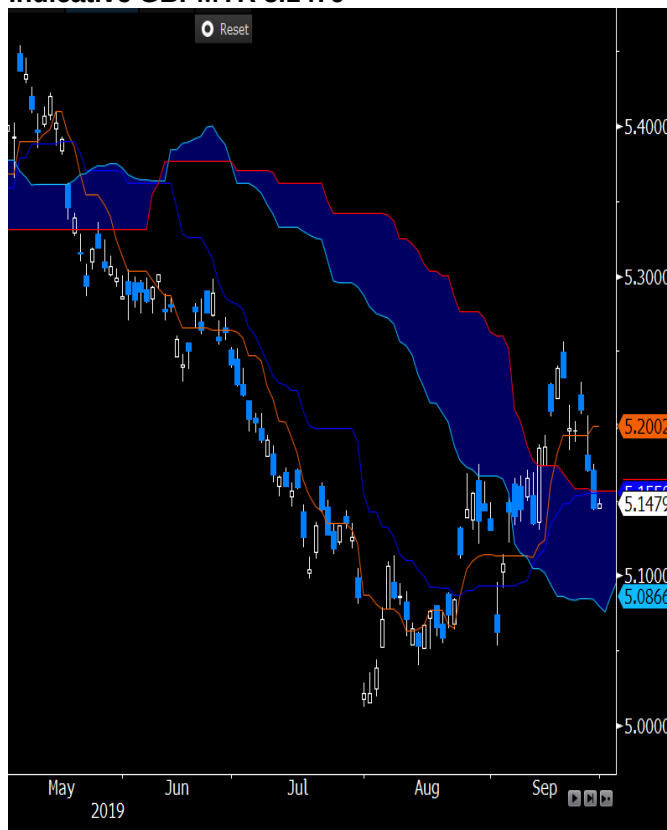


Source: Bloomberg

- USDMYR opened marginally higher at 4.1885. **Daily outlook neutral to slightly bearish.**
- **Weekly and monthly outlook neutral.**
- **We are neutral to slightly bearish on MYR** as MYR strength is expected to be temporary taking cue from a renewed sense of risk aversion as US-China trade optimism faded over the weekend after news broke that the White House considered to delist Chinese companies from US stock exchanges. In the medium term, we are neutral to slightly bearish on MYR taking into account unresolved US-China trade dispute and ECB's impending APP program as well as the next major Budget event on 11-October.
- **Key resistances:** 4.1900 (S1), 4.1950 (S2), 4.2000 (S3)
- **Key supports:** 4.1850 (R1), 4.1800 (R2), 4.1700 (R3)
- **Expected range for the day:** 4.1800- 4.1950

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

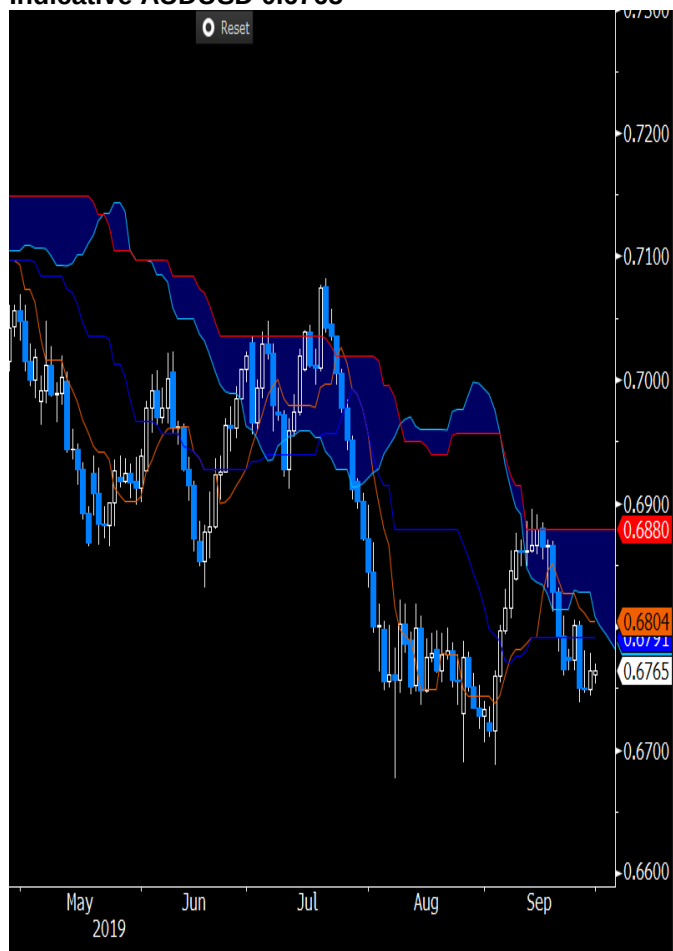
Indicative GBPMYR 5.1479



Source: Bloomberg

- GBPMYR opened unchanged at 5.1454 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We are bearish on the currency pair** given that GBP is expected to trade on a bearish note today on continuous Brexit impasse as Boris Johnson hinted intention to bypass law and go ahead with a hard-Brexit. **In the short term, GBP continues to be subject to volatility** due to its sensitivity to Brexit headlines. **The medium-term outlook remains bearish**, and again is entirely determined by Brexit development leading up to the October deadline.
- **Key resistances:** 5.1550 (R1), 5.1745 (R2), 5.1880 (R3)
- **Key supports:** 5.1340 (S1), 5.1210 (S2), 5.1150 (S3)
- **Expected range for the day:** 5.1300- 5.1700

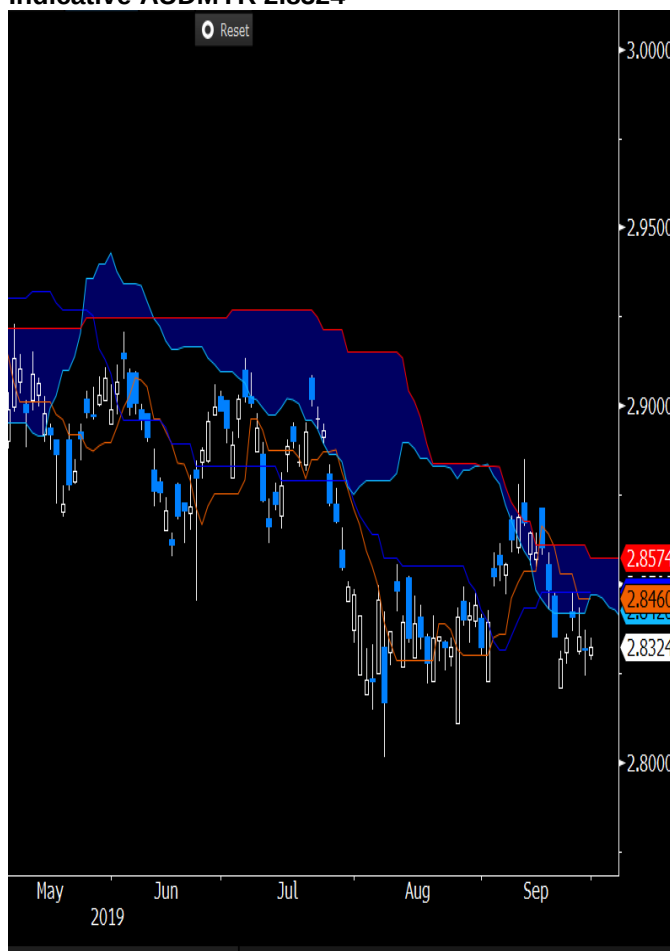
Indicative AUDUSD 0.6765



Source: Bloomberg

- AUDUSD opened slightly lower at 0.6761 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **AUD appears supported on better Chinese PMIs but upside is likely capped** as it struggles to climb back above 0.6800 handle given that expectations for the RBA to cut cash rate tomorrow are high. **In the medium term, we remain bearish on AUD** on prolonged US-China trade tension and as the weakening Chinese economy continues to pose downside risk to AUD.
- **Key resistances:** 0.6770 (R1), 0.6800 (R2), 0.6830 (R3)
- **Key supports:** 0.6740 (S1), 0.6730 (S2), 0.6720 (S3)
- **Expected range for the day:** 0.6730- 0.6780

Indicative AUDMYR 2.8324

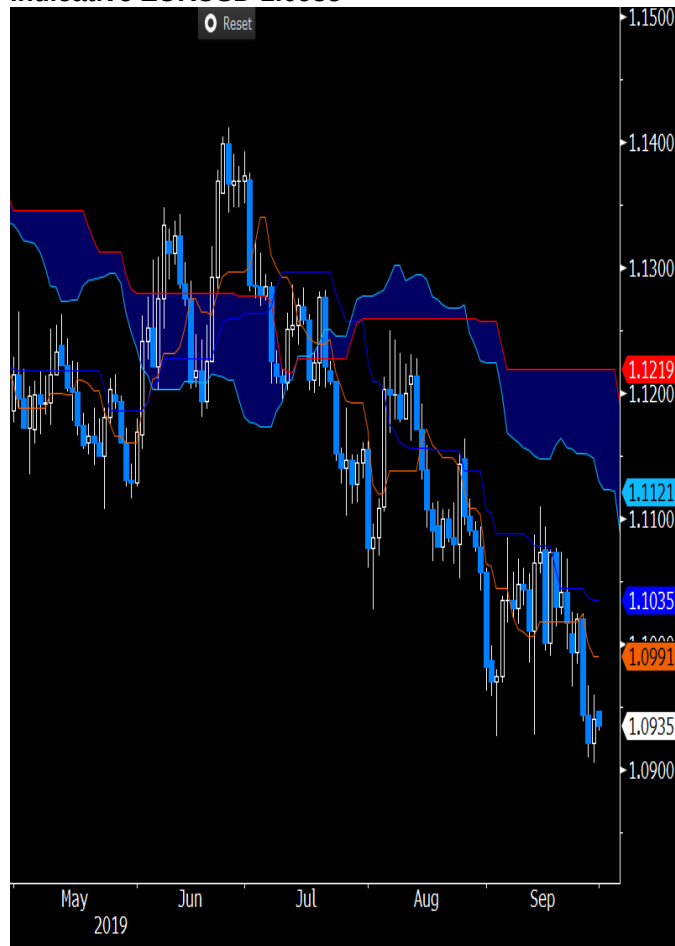


Source: Bloomberg

- AUDMYR opened 0.05% lower at 2.8302 today. **Daily outlook slightly bearish.**
- **Weekly and monthly outlook bearish.**
- **We are slightly bearish AUDMYR today** as odds of RBA cutting cash rate tomorrow is high. **Over the medium term, we maintain a bearish outlook on AUDMYR** as odds of further RBA easing and prolonged trade tension could continue to pose downside risk to AUD.
- **Key resistances:** 2.8350 (R1), 2.8400 (R2), 2.8440 (R3)
- **Key supports:** 2.8200 (S1), 2.8175 (S2), 2.8120 (S3)
- **Expected range for the day:** 2.8200 – 2.8400

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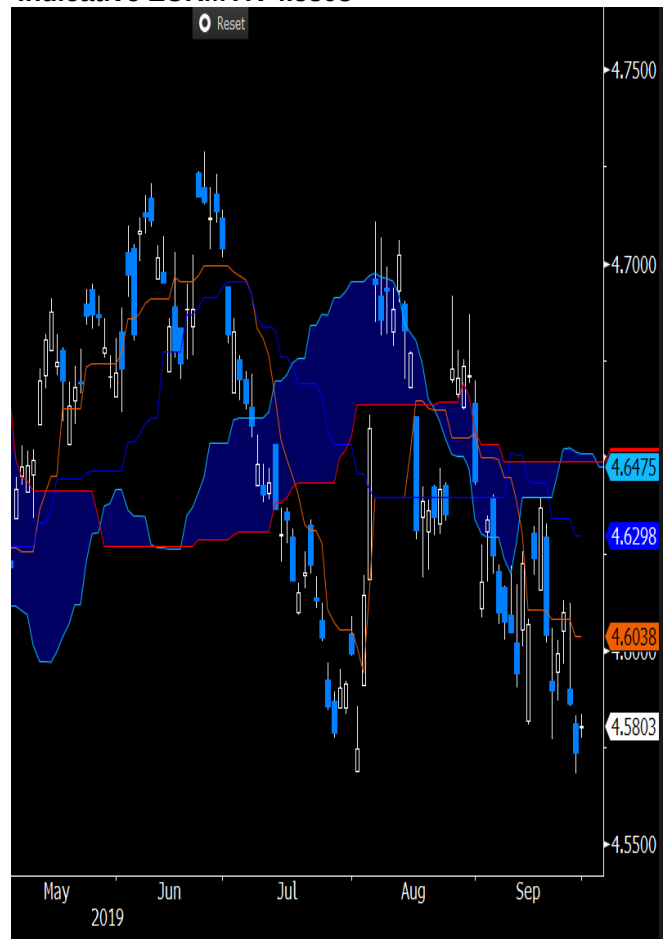
Indicative EURUSD 1.0935



Source: Bloomberg

- EURUSD opened 0.05% higher at 1.0946 today. **Daily outlook neutral.**
- **Weekly outlook neutral to slightly bearish and monthly outlook bearish.**
- **We are neutral on EUR today** as it makes struggling attempt to rebound from multi-year low amidst poor sentiments surrounding Eurozone growth. **The single currency's medium-term outlook** is tied to ongoing worries over the Eurozone's dismal economic state, and is **expected to weaken in the medium term** as the ECB restarts its APP program in November.
- **Key resistances:** 1.0950 (R1), 1.0980 (R2), 1.1000 (R3)
- **Key supports:** 1.0920 (S1), 1.0905 (S2), 1.0900 (S3)
- **Expected range for the day:** 1.0900-1.0980

Indicative EURMYR 4.5803



Source: Bloomberg

- EURMYR opened 0.14% higher at 4.5811 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **We are neutral on EURMYR today amidst lack of catalyst. We remain bearish on the pair over the medium term** as EUR is expected to weaken across the board once the ECB restarts its APP program in November.
- **Key resistances:** 4.5870 (R1) 4.5930 (R1), 4.6000 (R3)
- **Key supports:** 4.5760 (S1), 4.5680 (S2), 4.5650 (S3)
- **Expected range for the day:** 4.5700– 4.5900

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