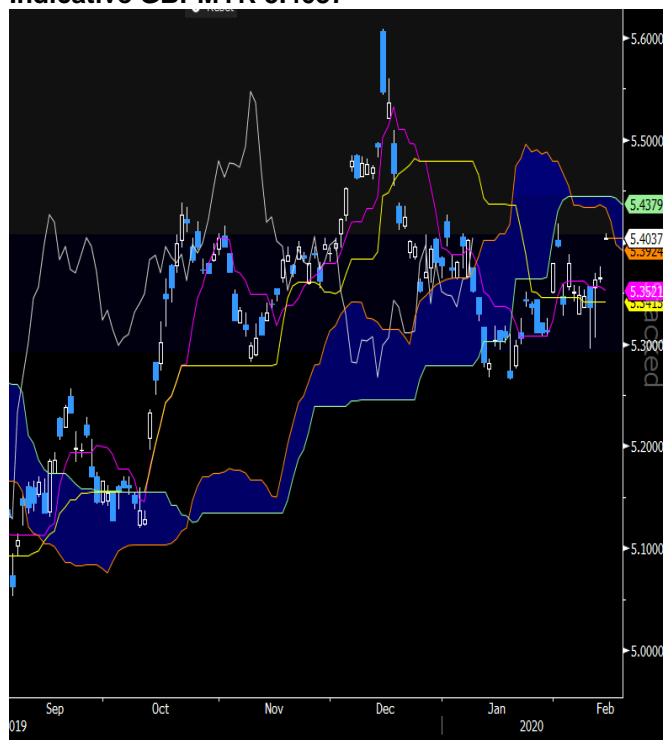


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1425


Source: Bloomberg

- USDMYR opened little changed at 4.1420 today. **Daily outlook is bullish.**
- **Weekly and monthly outlook bullish.**
- **USDMYR is likely to continue trending higher today**, trading at 4.1400-4.1500 as USD turned even more appealing in a risk-off environment ahead of the weekend. **Medium term USDMYR outlook is bullish** due to uncertainties surrounding the Covid-19 outbreak as well as firmer USD outlook thanks to the US' solid fundamentals compared to the weaker domestic growth outlook that is likely to prompt another rate cut by BNM.
- **Key resistances:** 4.1500 (S1), 4.1600 (S2), 4.1700 (S3)
- **Key supports:** 4.1350 (R1), 4.1300 (R2), 4.1200 (R3)
- **Expected range for the day:** 4.1400 -4.1500

Indicative GBPMYR 5.4037


Source: Bloomberg

- GBPMYR opened 0.69% higher at 5.4028 today. **Daily outlook is bullish.**
- **Weekly outlook neutral and monthly outlook slightly bullish.**
- **GBPMYR daily outlook is bullish** and is expected to close higher today thanks to overnight GBP strength that has prompted the cross to open sharply higher this morning. **Medium term outlook is slightly bullish** as the new UK Chancellor is believed to be supportive of fiscal stimulus, taking pressure off the BOE to cut rate while we have reasons to believe that UK data is turning slightly firmer post Brexit. Nonetheless, downside risk remains a fallout in UK-EU trade negotiation.
- **Key resistances:** 5.4200 (R1), 5.4368 (R2), 5.4700 (R3)
- **Key supports:** 5.3850 (S1), 5.3520 (S2), 5.3100 (S3)
- **Expected range for the day:** 5.4000- 5.4180

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

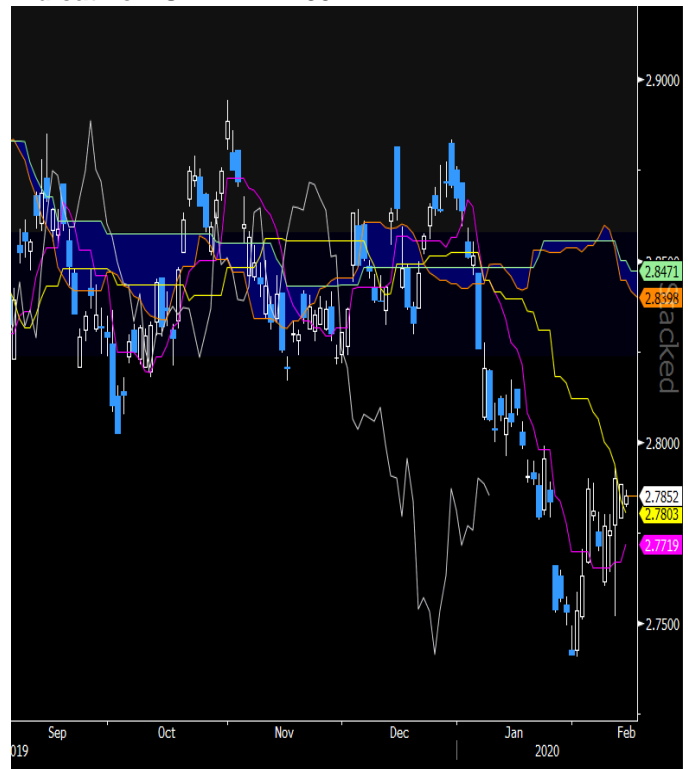
Indicative AUDUSD 0.6724



Source: Bloomberg

- GBPMYR opened 0.69% higher at 5.4028 today. **Daily outlook is bullish.**
- **Weekly outlook neutral and monthly outlook slightly bullish.**
- **Daily outlook is bearish as AUDUSD's attempt to recover will likely fail** in the short term as market grapples with higher number of reported cases every day, making an extended loss beyond 0.6700 possible today. **Medium term outlook is bearish** on grimmer Australian growth outlook given the uncertain impact the virus could have on its domestic economy and external trade.
- **Key resistances:** 0.6750 (R1), 0.6780 (R2), 0.6800 (R3)
- **Key supports:** 0.6700 (S1), 0.6680 (S2), 0.6660 (S3)
- **Expected range for the day:** 0.6680- 0.6730

Indicative AUDMYR 2.7852

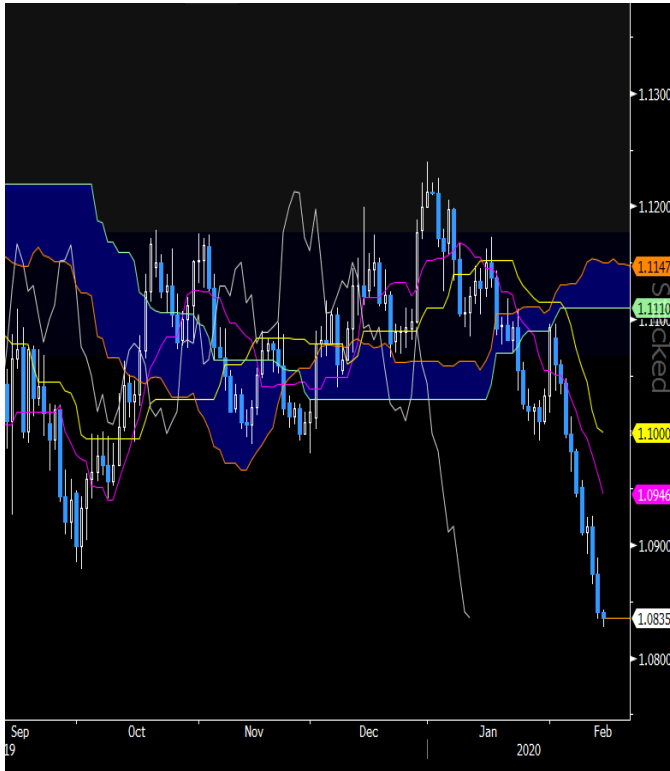


Source: Bloomberg

- AUDMYR opened 0.19% lower at 2.7829 today. **Daily outlook is neutral.**
- **Weekly and monthly outlook neutral.**
- **AUDMYR cross is likely to trade on a neutral note today, moving within** recent ranges on the back of stronger USD that is weighing down both AUD and MYR. **Medium term outlook is neutral for now** over poorer domestic growth outlook of both countries compared to a firmer US growth /USD outlook.
- **Key resistances:** 2.7900 (R1), 2.8000 (R2), 2.8120 (R3)
- **Key supports:** 2.7750 (S1), 2.7668 (S2), 2.7500 (S3)
- **Expected range for the day:** 2.7750- 2.7900

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

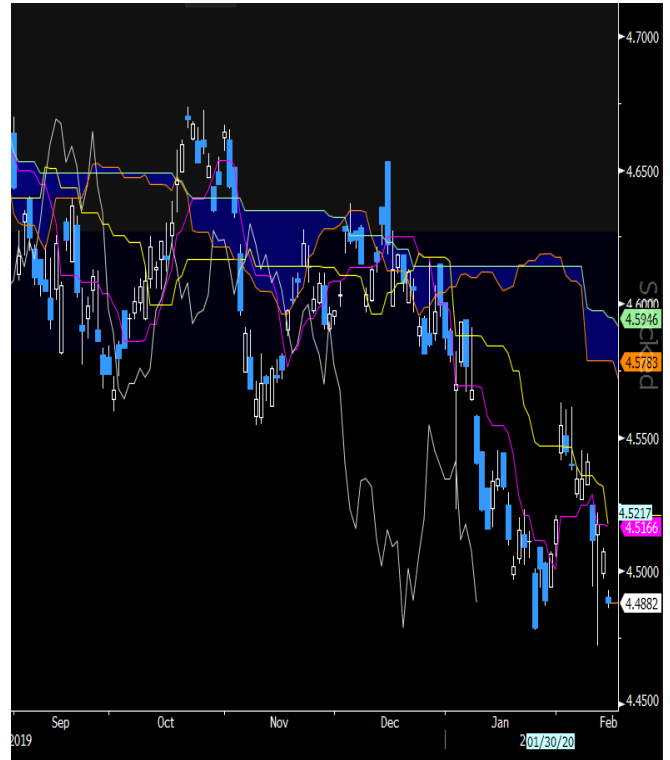
Indicative EURUSD 1.0835



Source: Bloomberg

- EURUSD opened unchanged at 1.0841 today. **Daily outlook is neutral to slightly bearish.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **EURUSD remains weak and is struggling near 1.0830 in Asian morning. Daily outlook is bearish** with main drivers being US retail sales and industrial production data. There is potential for the oversold pair to recover back to 1.0850-1.0900 if US data disappoint or if any positive virus-related headlines emerge. **Medium term outlook is bearish** as markets continue to grapple with poorer Eurozone growth outlook.
- **Key resistances:** 1.0850 (R1), 1.0870 (R2), 1.0900 (R3)
- **Key supports:** 1.0825 (S1), 1.0815 (S2), 1.0800 (S3)
- **Expected range for the day:** 1.0800-1.0900

Indicative EURMYR 4.4882



Source: Bloomberg

- EURMYR opened 0.38% lower at 4.4900 today. **Daily outlook is bearish.**
- **Weekly outlook bullish and monthly outlook neutral.**
- **EURMYR cross is bearish today mainly because the pair opened sharply lower this morning and is likely trading within a tight range thereafter ahead of the weekend. Medium term outlook turns neutral** as both EUR and MYR look likely to weaken against a firmer USD on the back of poorer domestic growth outlook.
- **Key resistances:** 4.5000 (R1), 4.5100 (R2) 4.5175 (R3)
- **Key supports:** 4.4800 (S1), 4.4700 (S2), 4.4600 (S3)
- **Expected range for the day:** 4.4850- 4.4950

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

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