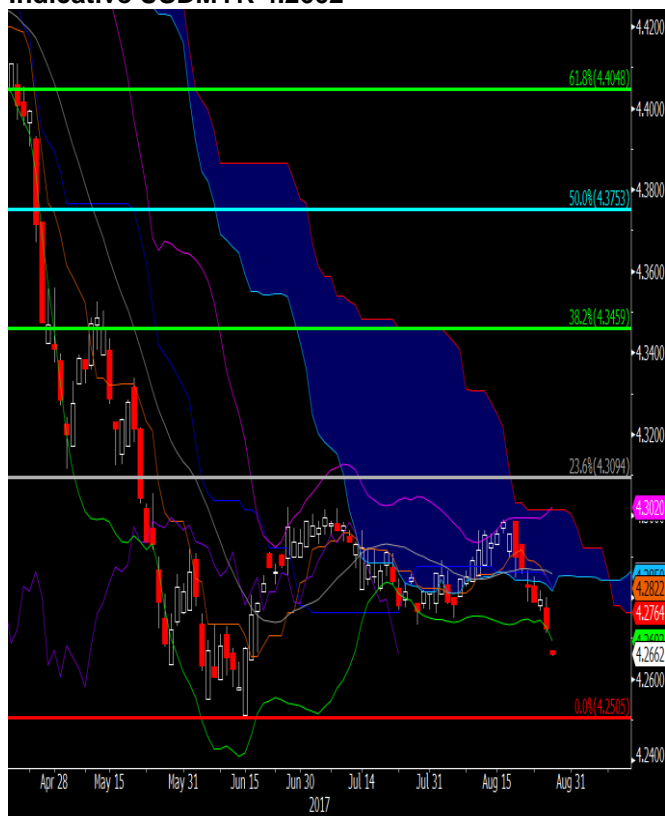


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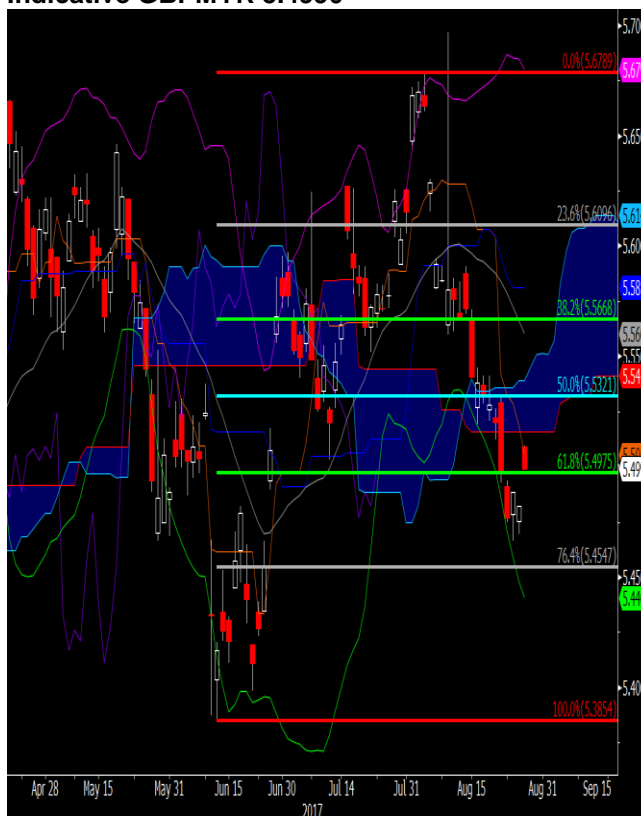
Daily Currency Outlook – 11am edition

Indicative USDMYR 4.2662



Source: Bloomberg

Indicative GBPMYR 5.4990



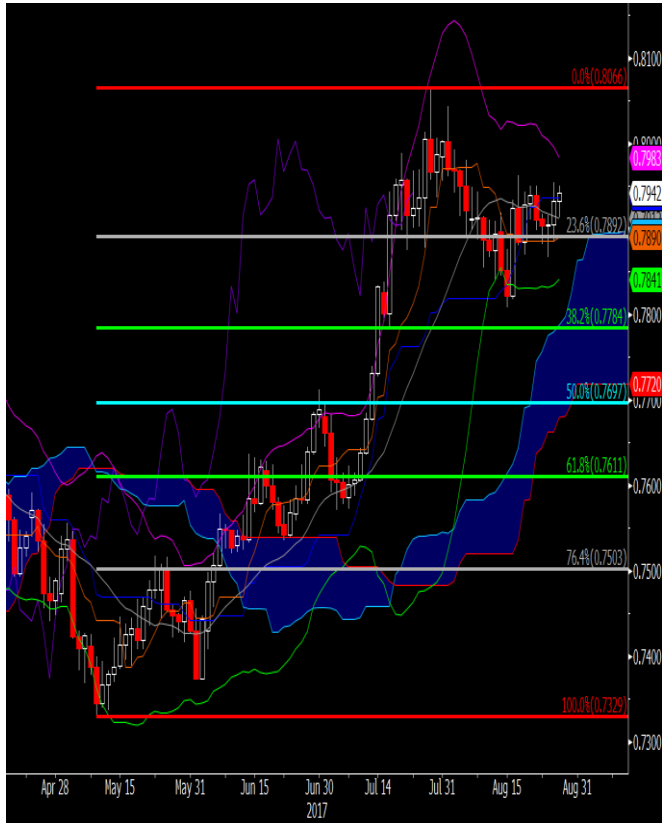
Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** on the back of a soft USD and further weighed down by firmer MYR amid improving risk appetite.
- **Weekly and monthly outlook bearish.**
- Gap-down at opening signals an increasingly bearish tone in USDMYR, and we set sights on a potential test at 4.2600. Note that reversion level exists at 4.2648, thus we caution that extended closing below this level could trigger a rebound above it going forward.
- **USDMYR expectedly declined to 4.2746** last Friday.
- **Key resistances:** 4.2670 (R1), 4.2691 (R2), 4.2712 (R3)
- **Key supports:** 4.2648 (S1), 4.2620 (S2), 4.2600 (S3)
- **Expected range for the day:** 4.2620 – 4.2700

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

- GBPMYR opened 270pips higher at 5.5092. **Daily outlook bullish**, lifted by the sharply higher opening but we reckon that current gains may be narrowed in European session.
- **Weekly and monthly outlook bearish.**
- Even though GBPMYR gapped higher at opening and bypassed 5.4975, we maintain a bearish view on failure to hold above 5.5000 as well as inability to test 5.5159, which to us is the border between bearish and neutral bias.
- **Continue to expect a potential decline to 5.4550**, otherwise curbed by a close above 5.5060.
- **Key resistances:** 5.5060 (R1), 5.5100 (R2), 5.5159 (R3)
- **Key supports:** 5.4975 (S1), 5.4935 (S2), 5.4900 (S3)
- **Expected range for the day:** 5.4880 – 5.5100

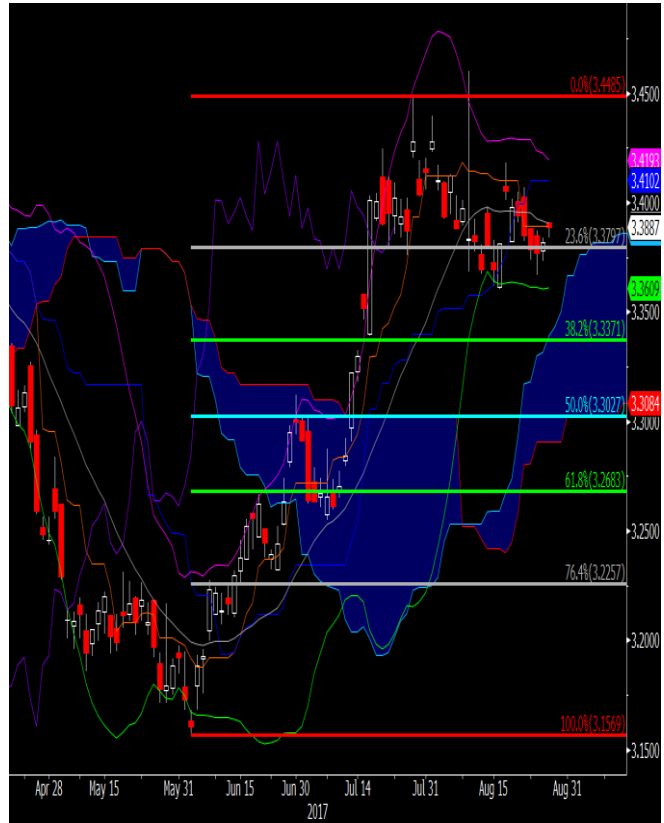
Indicative AUDUSD 0.7942



Source: Bloomberg

- AUDUSD opened unchanged at 0.7932. **Daily outlook bullish**, supported by firmer risk appetite in the markets.
- **Weekly outlook neutral, monthly outlook bearish.**
- AUDUSD is now likely to target 0.7963 – 0.7980 after breaking above 0.7912. However, prevailing bias suggests gains will be soft before facing risk of rejection approaching 0.8000.
- **Continue expect a potential decline to 0.7800**, otherwise curbed by a close above 0.7963.
- **Key resistances:** 0.7947 (R1), 0.7982 (R2), 0.8000 (R3)
- **Key supports:** 0.7912 (S1), 0.7892 (S2), 0.7876 (S3)
- **Expected range for the day:** 0.7900 – 0.7960

Indicative AUDMYR 3.3887

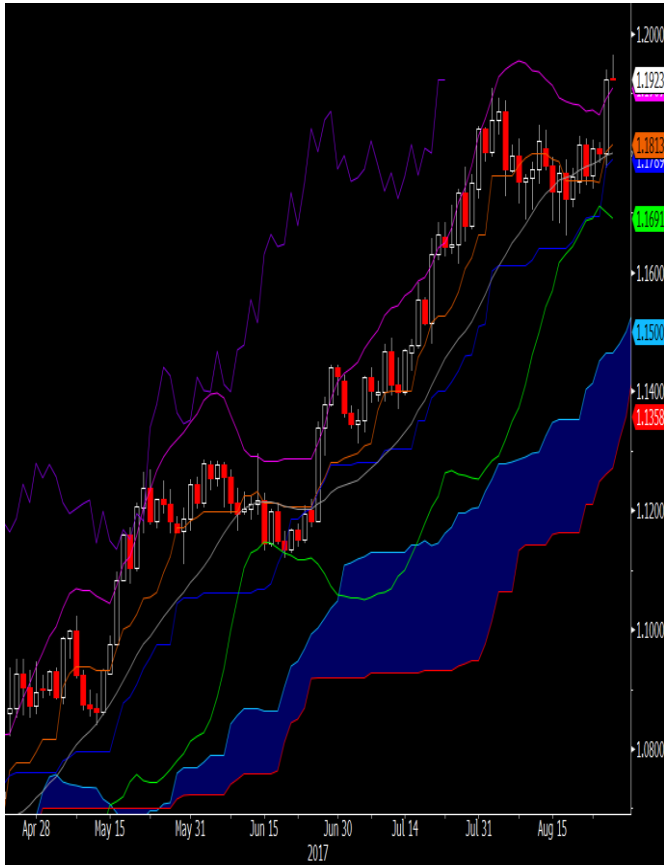


Source: Bloomberg

- AUDMYR opened 88pips higher at 3.3907. **Daily outlook slightly bearish** in anticipation of a firmer MYR supported by improved risk sentiment.
- **Weekly and monthly outlook bearish.**
- A close above 3.3797 and subsequent gap-up today has dented AUDMYR's bearish bias. Nonetheless, in the absence of signs of further gains, we maintain a bearish view on this pair, anticipating a drop to below 3.3797.
- **Continue to expect a potential drop to 3.3371**, otherwise curbed by a close above 3.3980.
- **Key resistances:** 3.3893 (R1), 3.3980 (R2), 3.4050 (R3)
- **Key supports:** 3.3870 (S1), 3.3835 (S2), 3.3797 (S3)
- **Expected range for the day:** 3.3750 – 3.3920

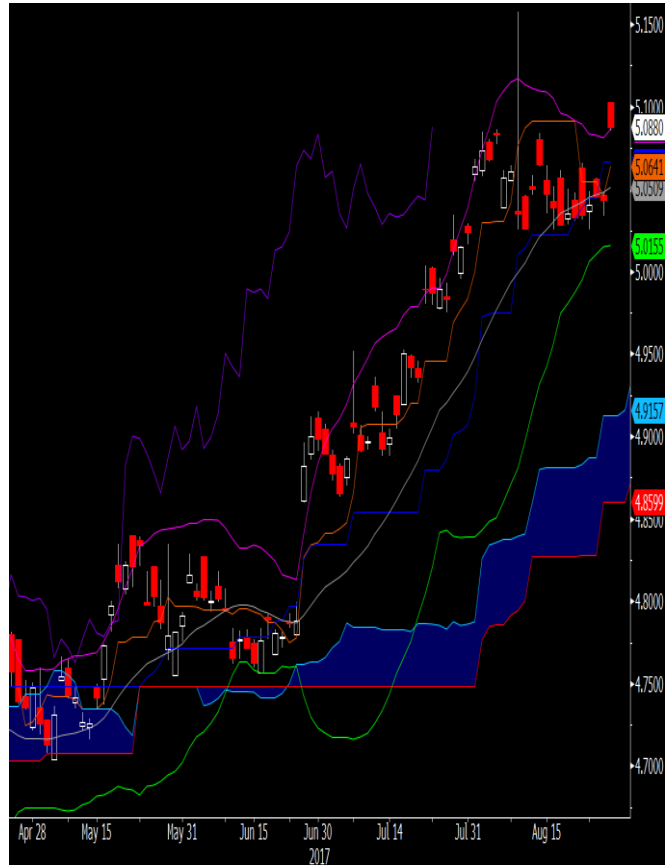
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Indicative EURUSD 1.1923



Source: Bloomberg

Indicative EURMYR 5.0880



Source: Bloomberg

- EURUSD opened barely changed at 1.1926. **Daily outlook bearish** in anticipation of a technical pullback after recent sharp gains.
- **Weekly and monthly outlook neutral.**
- Technically, a mild bullish bias has emerged in EURUSD and upside strength is likely firm while above 1.1900. A test at 1.1980 – 1.2000 is next, but rejection here could cause sharp declines.
- **EURUSD is now unlikely to decline to 1.1650.**
- **Key resistances:** 1.1965 (R1), 1.1980 (R2), 1.2000 (R3)
- **Key supports:** 1.1911 (S1), 1.1900 (S2), 1.1880 (S3)
- **Expected range for the day:** 1.1880 – 1.1980

- EURMYR opened 597 pips higher at 5.1029. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook slightly bullish.**
- A gap-up at opening has tilted EURMYR to the upside, though we caution that such sharp gains are hardly sustainable in the longer-term. Gains are likely while above 5.0841, but we still anticipate a drop to below it going forward.
- **EURMYR is now unlikely to drop to 5.0100.**
- **Key resistances:** 5.0950 (R1), 5.1000 (R2), 5.1050 (R3)
- **Key supports:** 5.0864 (S1), 5.0800 (S2), 5.0750 (S3)
- **Expected range for the day:** 5.0800 – 5.1030

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