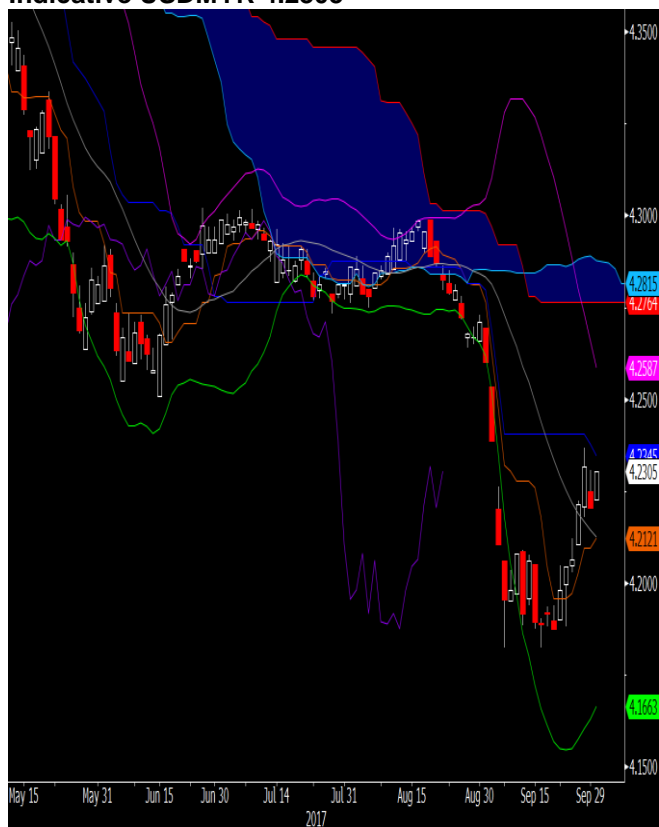


Global Markets Research

FX Strategy

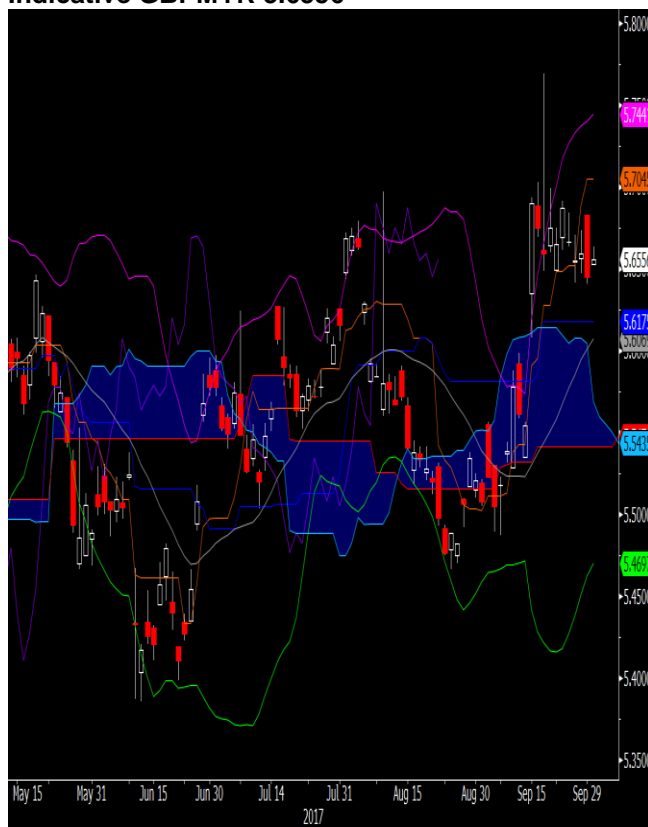
Daily Currency Outlook – 11am edition

Indicative USDMYR 4.2305



Source: Bloomberg

Indicative GBPMYR 5.6556



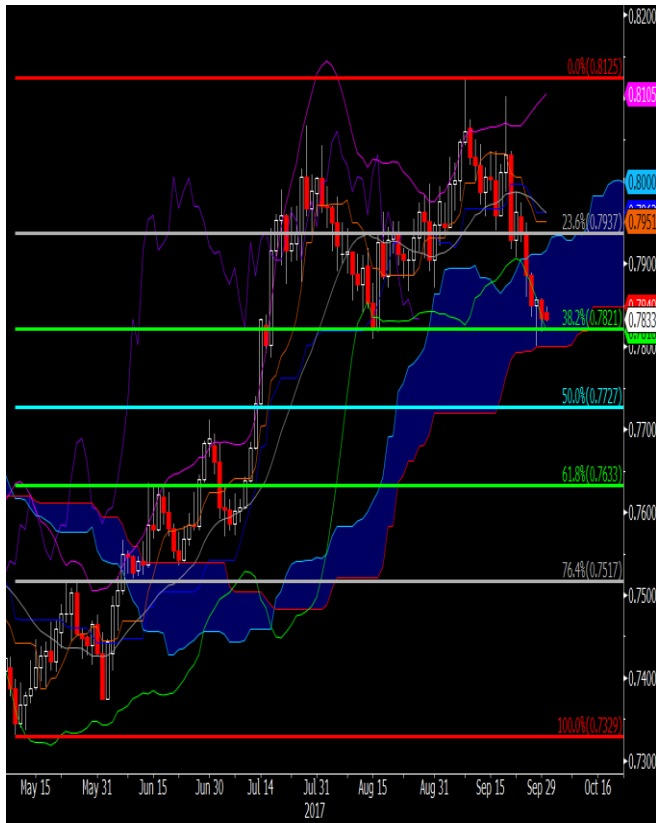
Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook bullish** on the back of a firmer USD while MYR is likely weighed down by retreating regional sentiment.
- **Weekly and monthly outlook bullish.**
- USDMYR remains on track for a move to 4.2406 in our view. Above this, there is room for a test at 4.2557.
- **Expect a potential climb to 4.2535**, otherwise curbed by a close below
- **Key resistances:** 4.2345 (R1), 4.2387 (R2), 4.2406 (R3)
- **Key supports:** 4.2262 (S1), 4.2225 (S2), 4.2200 (S3)
- **Expected range for the day:** 4.2200 – 4.2410

- GBPMYR opened 72pips higher at 5.6523. **Daily outlook slightly bearish** in anticipation of a weaker GBP going into European trade.
- **Weekly and monthly outlook bearish.**
- Bullish bias continues to diminish, and we note that GBPMYR has been rejected on its approach to 5.6967 last Friday. We maintain that the pair looks set to head lower to circa 5.6175.
- **Continue to expect a potential decline to 5.6175**, otherwise curbed by a close above 5.6754.
- **Key resistances:** 5.6635 (R1), 5.6754 (R2), 5.6829 (R3)
- **Key supports:** 5.6497 (S1), 5.6400 (S2), 5.6320 (S3)
- **Expected range for the day:** 5.6380 – 5.6650

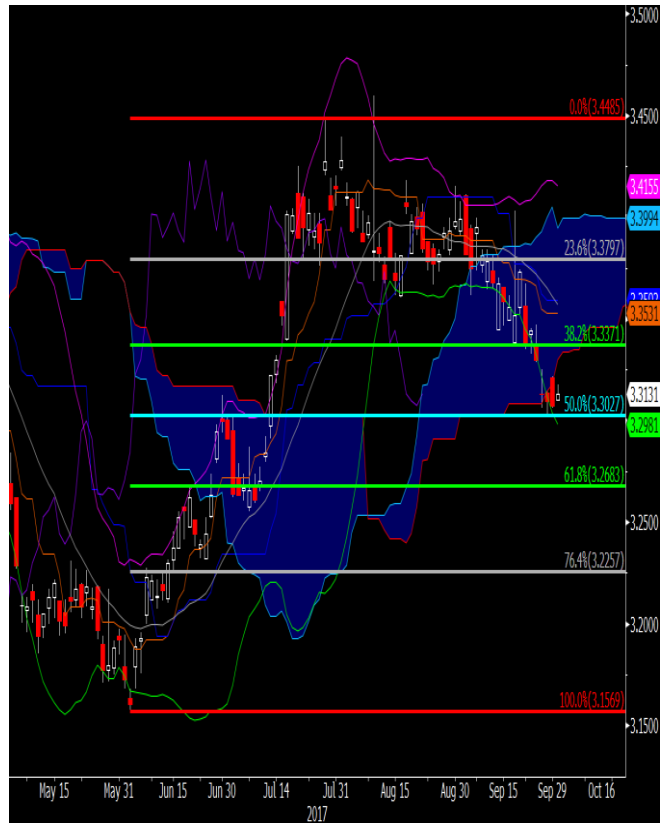
\* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

**Indicative AUDUSD 0.7833**



Source: Bloomberg

**Indicative AUDMYR 3.3131**



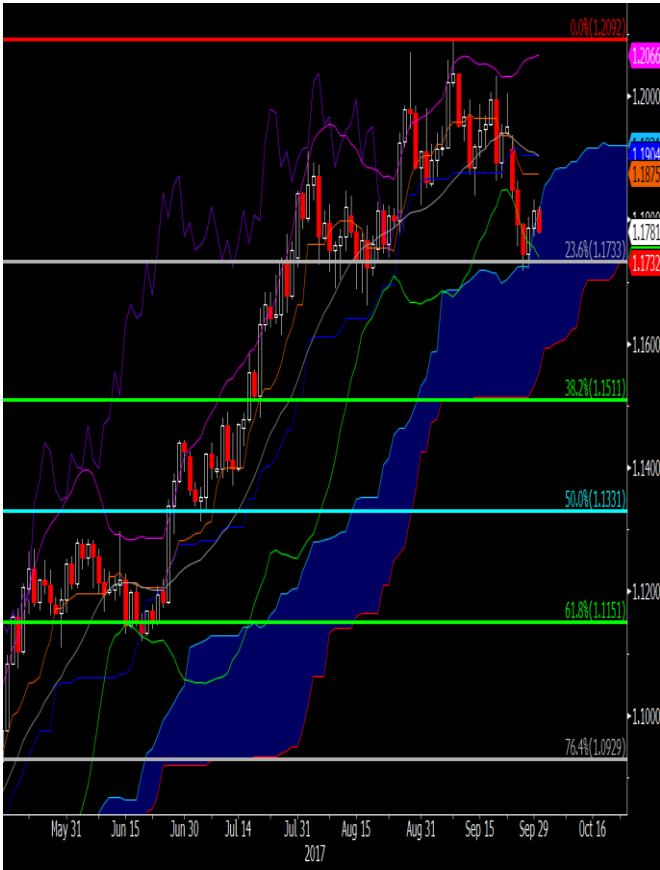
Source: Bloomberg

- AUDUSD opened 7pips higher at 0.7841. **Daily outlook bearish** on the back of a firmer USD and prevailing risk-off in the FX markets.
- **Weekly and monthly outlook bearish.**
- AUDUSD is poised to extend its downsides, with scope to break below 0.7821 and challenge 0.7800. Below this, AUDUSD is exposed to a drop to 0.7727.
- **Expect a potential decline to 0.7727**, otherwise curbed by a close above 0.7860.
- **Key resistances:** 0.7860 (R1), 0.7889 (R2), 0.7916 (R3)
- **Key supports:** 0.7824 (S1), 0.7800 (S2), 0.7786 (S3)
- **Expected range for the day:** 0.7780 – 0.7860

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

- AUDMYR opened 28pips higher at 3.3099. **Daily outlook slightly bearish**, weighed down by risk aversion in the markets and continued softness in price of metals.
- **Weekly and monthly outlook bearish.**
- Despite today's gap up at opening, bearish bias still dictates a close below 3.3093 in the coming days. AUDMYR needs to beat 3.3297 to overturn this view.
- **Continue to expect a potential decline to 3.3020.**
- **Key resistances:** 3.3174 (R1), 3.3200 (R2), 3.3271 (R3)
- **Key supports:** 3.3027 (S1), 3.2975 (S2), 3.2950 (S3)
- **Expected range for the day:** 3.3000 – 3.3200

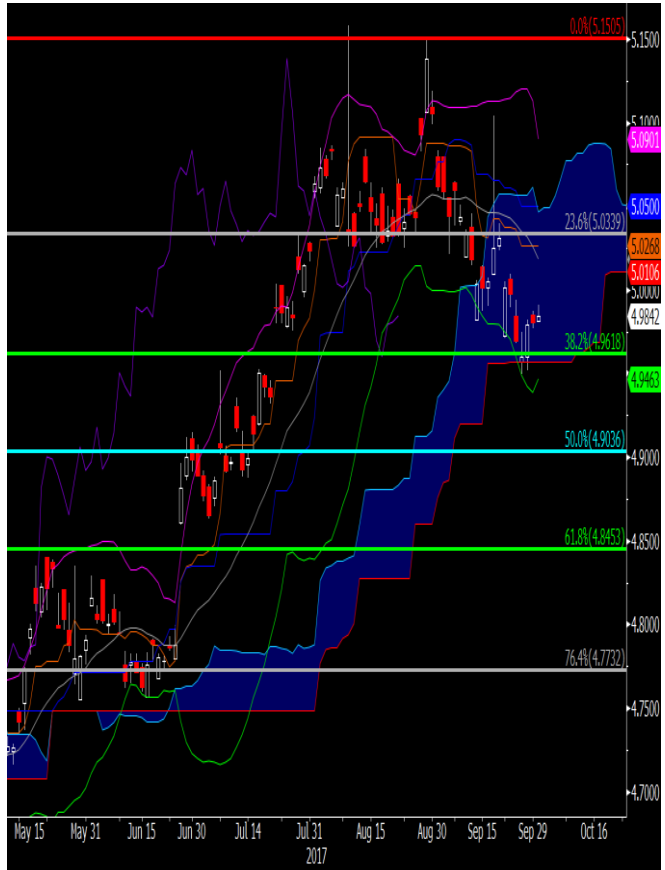
Indicative EURUSD 1.1781



Source: Bloomberg

- EURUSD opened barely changed at 1.1816. **Daily outlook bearish**, weighed down by emergence of new political concerns in Eurozone.
- **Weekly and monthly outlook bearish.**
- EURUSD remains technically weak and while below 1.1800 will likely extend a downward path towards 1.1733 – 1.1743.
- **Key resistances:** 1.1793 (R1), 1.1811 (R2), 1.1875 (R3)
- **Key supports:** 1.1733 (S1), 1.1709 (S2), 1.1689 (S3)
- **Expected range for the day:** 1.1730 – 1.1820

Indicative EURMYR 4.9842



Source: Bloomberg

- EURMYR opened 7pips higher at 4.9815. **Daily outlook slightly bearish**, in anticipation EUR weakness going into European trade amid renewed political concerns.
- **Weekly and monthly outlook bearish.**
- Bearish bias still prevails and continues to tilt EURMYR downward. We maintain that EURMYR could still slide to 4.9618 going forward, below which bears will be encouraged again and target a drop to 4.9036 in the next leg down.
- **Key resistances:** 4.9896 (R1), 4.9965 (R2), 5.0059 (R3)
- **Key supports:** 4.9820 (S1), 4.9767 (S2), 4.9714 (S3)
- **Expected range for the day:** 4.9720 – 4.9900

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**Hong Leong Bank Berhad**

Fixed Income &amp; Economic Research, Global Markets

Level 8, Menara Hong Leong

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: [HLMarkets@hibb.hongleong.com.my](mailto:HLMarkets@hibb.hongleong.com.my)**DISCLAIMER**

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