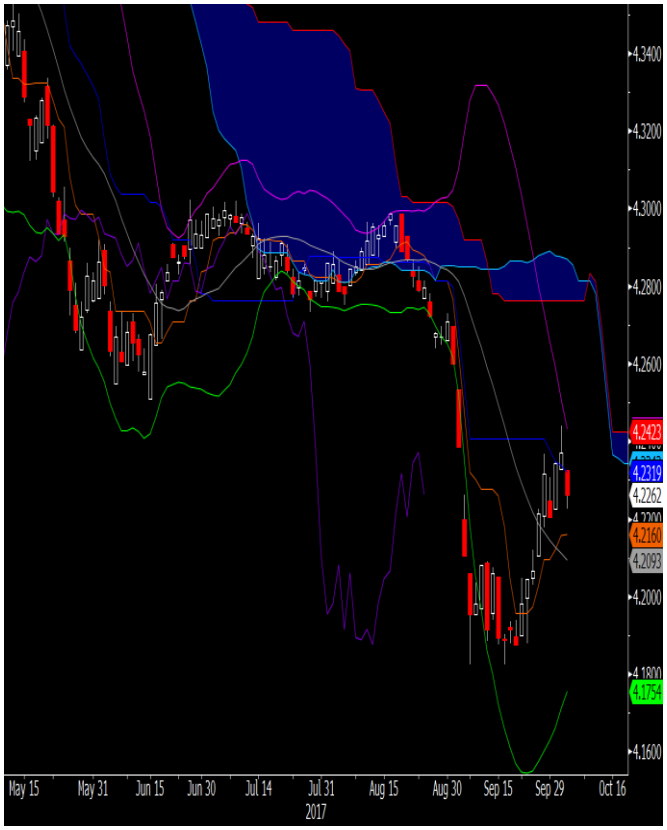
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Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

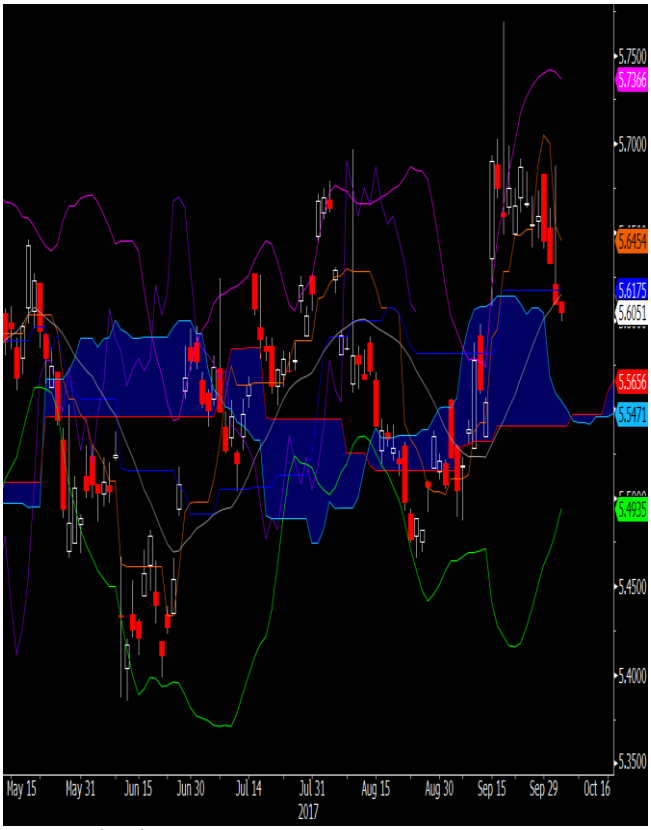
Indicative USDMYR 4.2262



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** in anticipation of MYR weighed down by softer market sentiment amid lingering risk aversion in the FX markets.
- **Weekly and monthly outlook bullish**.
- Despite a sharp early decline, USDMYR remains technically bullish. Thus, we are overlooking current price action until firmer signs of a reversal emerge, and continue to set sights on a climb to 4.2535 going forward.
- **Continue to expect a potential climb to 4.2535**, otherwise curbed by a close below 4.2200.
- **Key resistances:** 4.2280 (R1), 4.2319 (R2), 4.2367 (R3)
- **Key supports:** 4.2200 (S1), 4.2160 (S2), 4.2100 (S3)
- **Expected range for the day:** 4.2200 – 4.2420

Indicative GBPMYR 5.6051

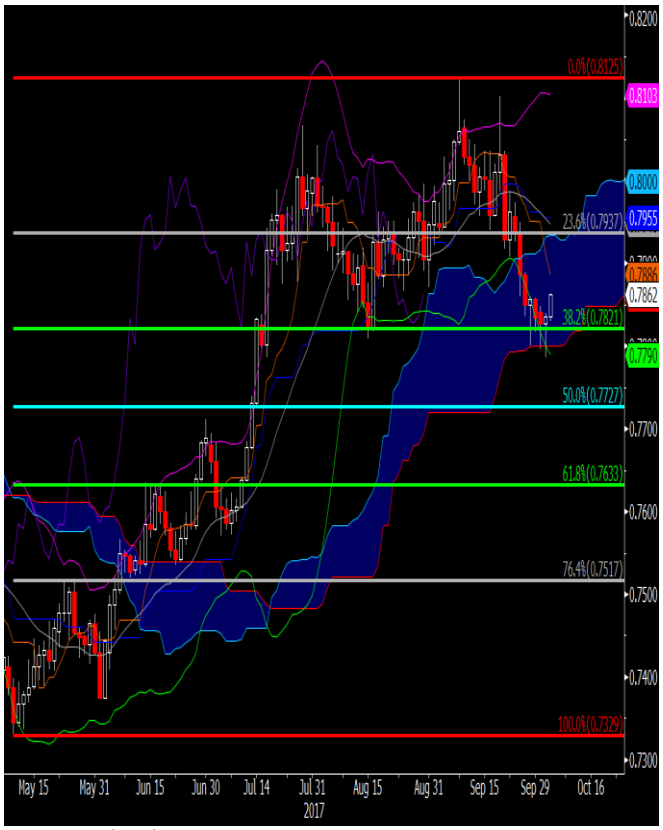


Source: Bloomberg

- GBPMYR opened 10pips lower at 5.6108. **Daily outlook bearish** on further GBP weakness amid emergence of political concerns in the UK.
- **Weekly and monthly outlook bearish**.
- GBPMYR has closed below 5.6106; we opine bearish bias is increasing and will likely push GBPMYR towards 5.5832 in the coming weeks.
- **Expect a potential decline to 5.5832**, otherwise curbed by a close above 5.6175.
- **Key resistances**: 5.6091 (R1), 5.6149 (R2), 5.6319 (R3)
- **Key supports**: 5.5980 (S1), 5.5879 (S2), 5.5841 (S3)
- **Expected range for the day:** 5.5920 – 5.6110

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

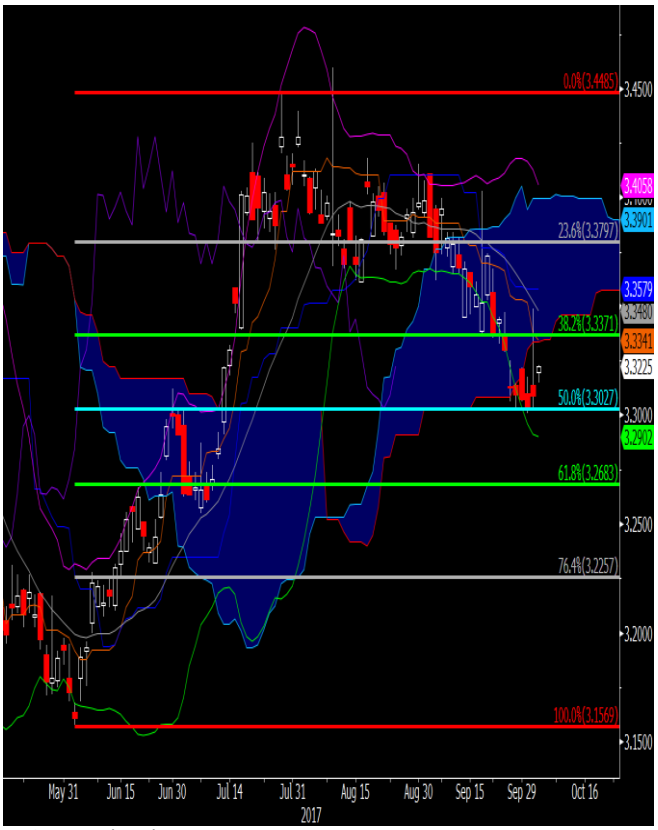
Indicative AUDUSD 0.7862



Source: Bloomberg

- AUDUSD opened unchanged at 0.7836. **Daily outlook bearish** in anticipation of continued risk-off in the FX markets.
- **Weekly and monthly outlook bearish**.
- Bearishness prevails; signs continue to point to a close below 0.7849 today and below 0.7834 tomorrow. Otherwise, the current technical landscape will be altered and potentially establish a new direction for AUDUSD.
- **Continue to expect a potential decline to 0.7727**, otherwise curbed by a close above 0.7907.
- **Key resistances:** 0.7867 (R1), 0.7886 (R2), 0.7907 (R3)
- **Key supports:** 0.7859 (S1), 0.7821 (S2), 0.7800 (S3)
- **Expected range for the day:** 0.7800 – 0.7900

Indicative AUDMYR 3.3225

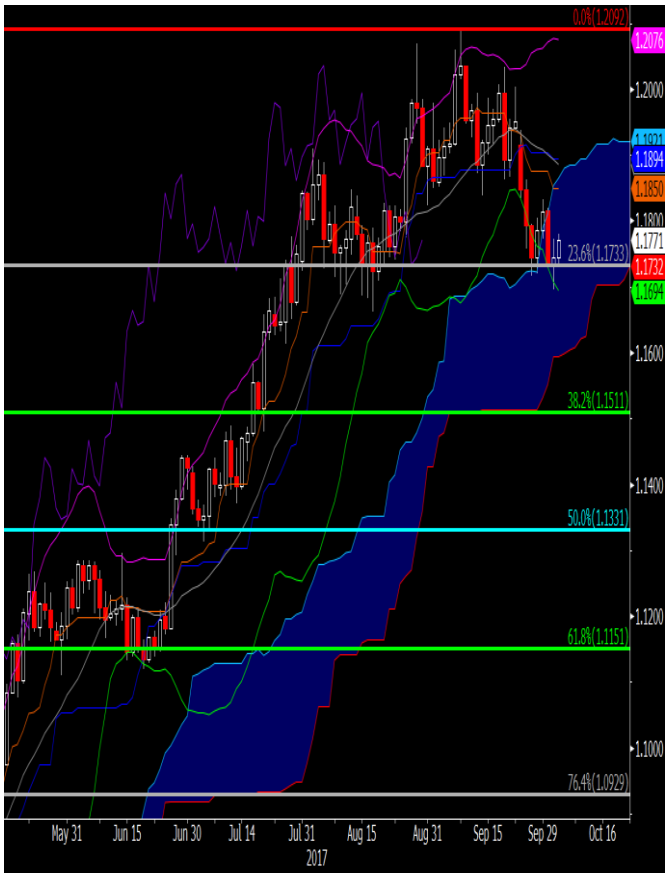


Source: Bloomberg

- AUDMYR opened 110pips higher at 3.3199. **Daily outlook slightly bullish**, lifted by the sharply higher opening, but caution that current gains may be narrowed.
- **Weekly and monthly outlook bearish**.
- Current bearish bias is under threat after a second gap up lifted AUDMYR above 3.3194. A close above 3.3221 will alleviate downside pressure from the bears, otherwise, gains may prove to be temporary.
- **Key resistances:** 3.3253 (R1), 3.3280 (R2), 3.3337 (R3)
- **Key supports:** 3.3220 (S1), 3.3149 (S2), 3.3100 (S3)
- **Expected range for the day:** 3.3140 – 3.3320

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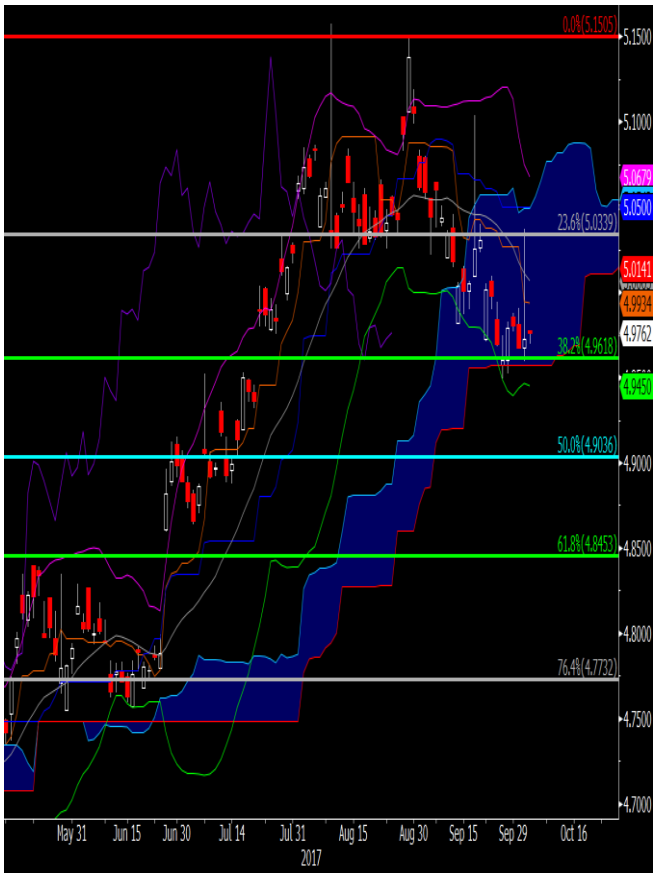
Indicative EURUSD 1.1771



Source: Bloomberg

- EURUSD opened unchanged at 1.1744. **Daily outlook bearish** amid lingering political concerns in Spain; downsides in Eurozone data will add further weight.
- **Weekly and monthly outlook bearish**.
- It appears that EURUSD has bounced off the firm support at 1.1733; even though upside momentum from this may prevail time being, we set sights on upside failure near 1.1789 – 1.1800 that will lead the pair lower thereafter.
- **EURUSD is now unlikely to decline to 1.1595**.
- **Key resistances:** 1.1773 (R1), 1.1789 (R2), 1.1831 (R3)
- **Key supports:** 1.1733 (S1), 1.1717 (S2), 1.1695 (S3)
- **Expected range for the day:** 1.1700 – 1.1820

Indicative EURMYR 4.9762



Source: Bloomberg

- EURMYR opened 51pips higher at 4.9776. **Daily outlook slightly bearish**, in anticipation EUR weakness going into European trade amid on-going political concerns.
- **Weekly and monthly outlook bearish**.
- Bearish bias still prevails and continues to tilt EURMYR downward. We maintain that EURMYR is poised to slide below 4.9618; caution that below 4.9572, bearish bias will accelerate and push EURMYR to 4.9036 in the coming weeks.
- **Expect a potential decline to 4.9572**, otherwise curbed by a close above 4.9896.
- **Key resistances:** 4.9824 (R1), 4.9896 (R2), 4.9934 (R3)
- **Key supports:** 4.9751 (S1), 4.9618 (S2), 4.9572 (S3)
- **Expected range for the day:** 4.9670 – 4.9820

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Hong Leong Bank Berhad
Fixed Income & 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@hlbb.hongleong.com.my

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