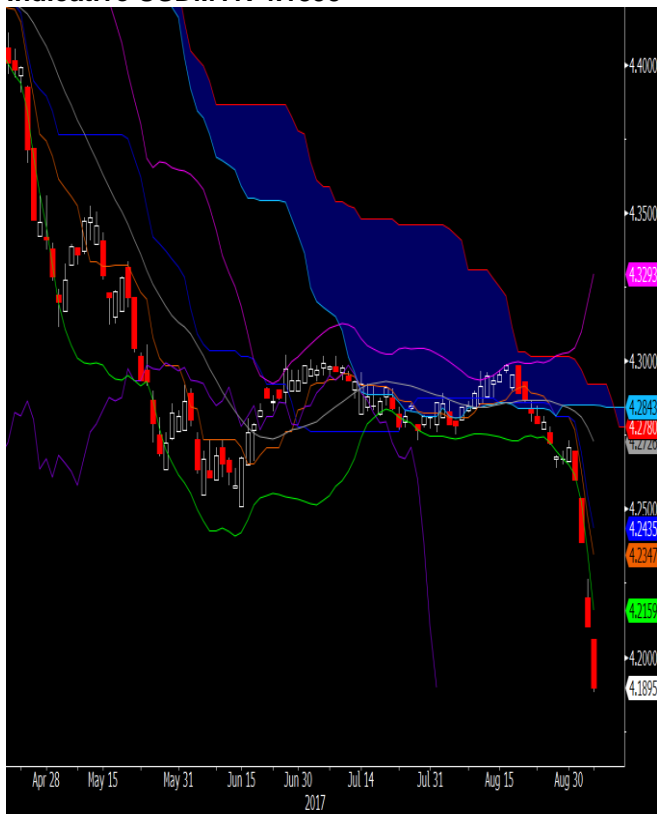


## Global Markets Research

### FX Strategy

#### Daily Currency Outlook – 11am edition

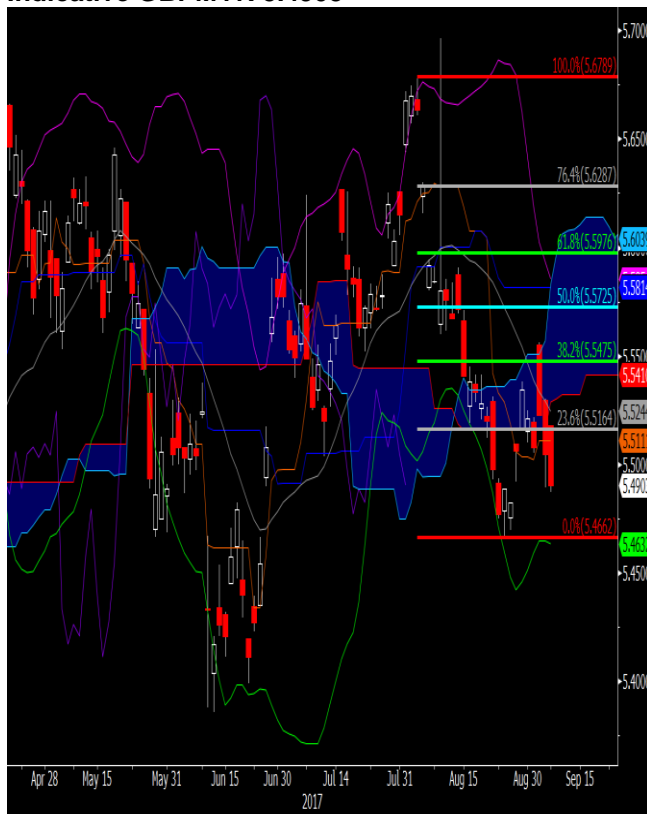
Indicative USDMYR 4.1895



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** on the back of a weak USD and firmer MYR.
- **Weekly and monthly outlook bullish.**
- Another gap down by USDMR today and break of 4.2000 will provide additional downside pressure that could see the pair test 4.1800. Below this, the pair will take aim at 4.1500.
- **Key resistances:** 4.1900 (R1), 4.1950 (R2), 4.1980 (R3)
- **Key supports:** 4.1850 (S1), 4.1820 (S2), 4.1800 (S3)
- **Expected range for the day:** 4.1850 – 4.2060

Indicative GBPMYR 5.4903

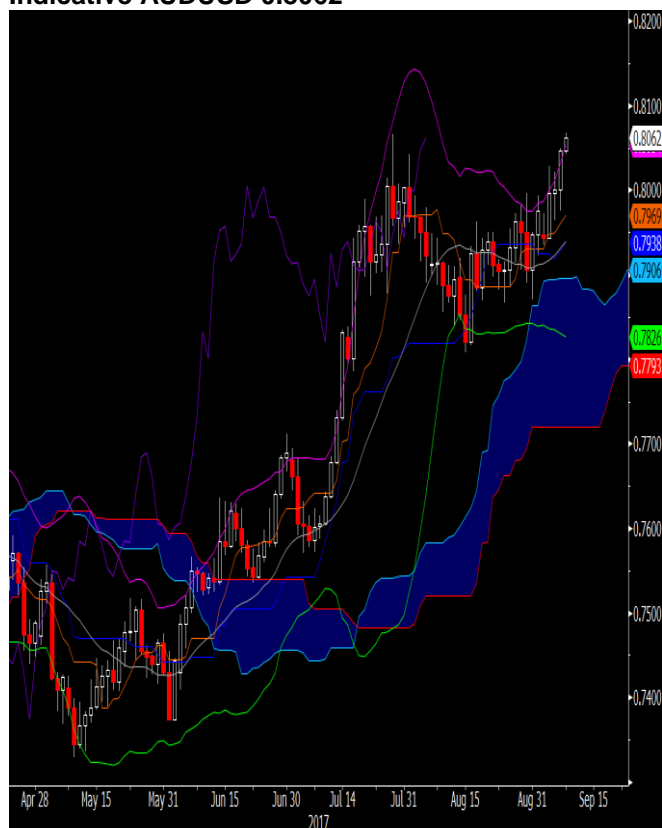


Source: Bloomberg

- GBPMYR opened 130pips higher at 5.5176. **Daily outlook slightly bearish** on the back a firmer MYR.
- **Weekly and monthly outlook bearish.**
- Closing below 5.5164 continues to put GBPMYR on track to test 5.4550. Expect bearish bias to increase on a close below 5.4941.
- **Continue to expect a potential decline to 5.4550**, otherwise curbed by a close above 5.5180.
- **Key resistances:** 5.4938 (R1), 5.5000 (R2), 5.5111 (R3)
- **Key supports:** 5.4822 (S1), 5.4749 (S2), 5.4662 (S3)
- **Expected range for the day:** 5.4870 – 5.5180

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

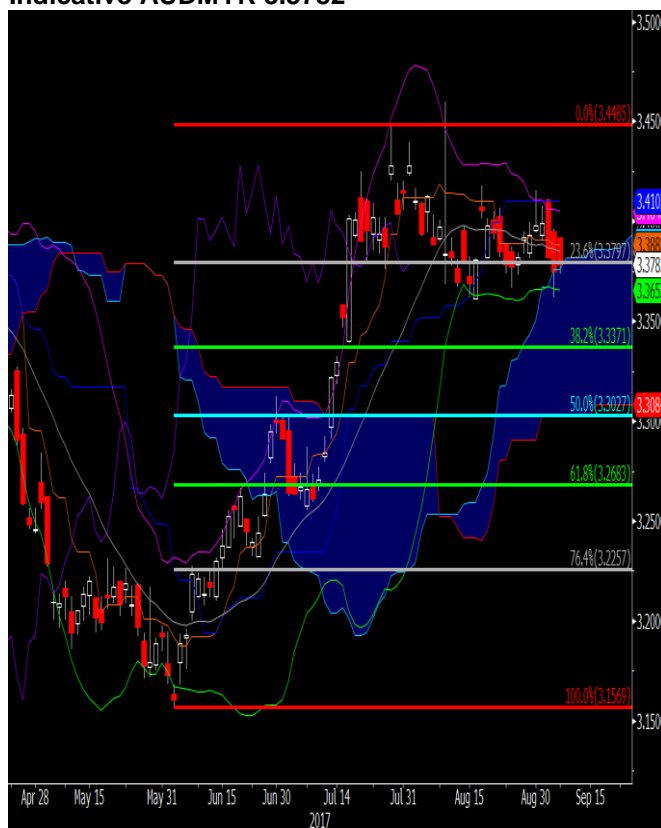
## Indicative AUDUSD 0.8062



Source: Bloomberg

- AUDUSD opened unchanged at 0.8047. **Daily outlook bullish** on the back of a weak USD.
- **Weekly outlook bullish, monthly outlook bearish.**
- AUDUSD is now poised to test 0.8100 in the next leg higher. However, we still caution that protracted closings above 0.7980 reversion level is likely to trigger a decline to below the said level.
- **Key resistances:** 0.8066 (R1), 0.8080 (R2), 0.8100 (R3)
- **Key supports:** 0.8050 (S1), 0.8020 (S2), 0.8000 (S3)
- **Expected range for the day:** 0.8020 – 0.8080

## Indicative AUDMYR 3.3782

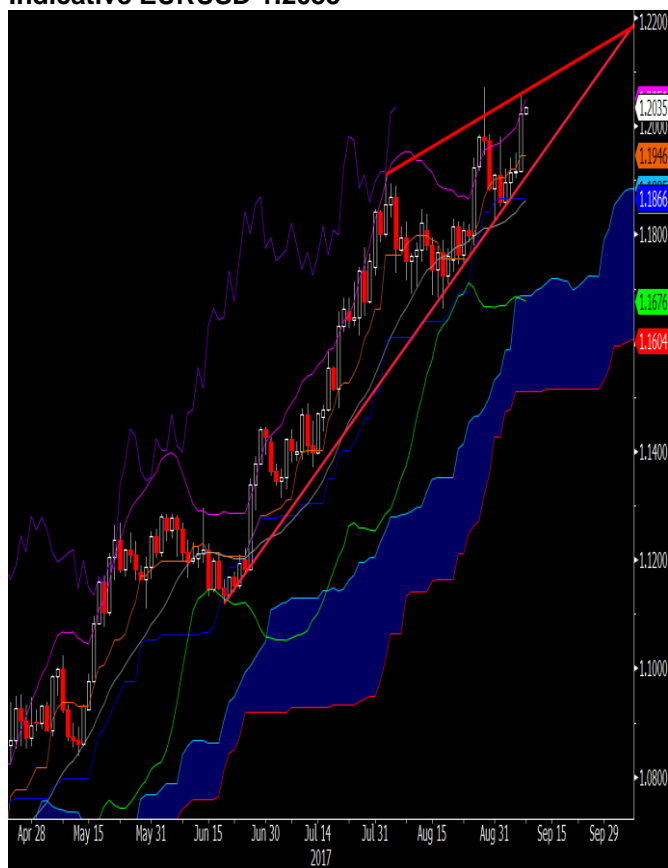


Source: Bloomberg

- AUDMYR opened 175 pips higher at 3.3922. **Daily outlook slightly bearish**, weighed down by a firmer MYR.
- **Weekly and monthly outlook bearish.**
- AUDMYR again lost 3.3797 after opening above it, a sign that bearish bias prevails. We opine that there is scope for the pair to slide to 3.3651 in the next leg lower.
- **Continue to expect a potential decline to 3.3460**, otherwise curbed by a close above 3.3900.
- **Key resistances:** 3.3797 (R1), 3.3850 (R2), 3.3885 (R3)
- **Key supports:** 3.3751 (S1), 3.3652 (S2), 3.3531 (S3)
- **Expected range for the day:** 3.3660 – 3.3920

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

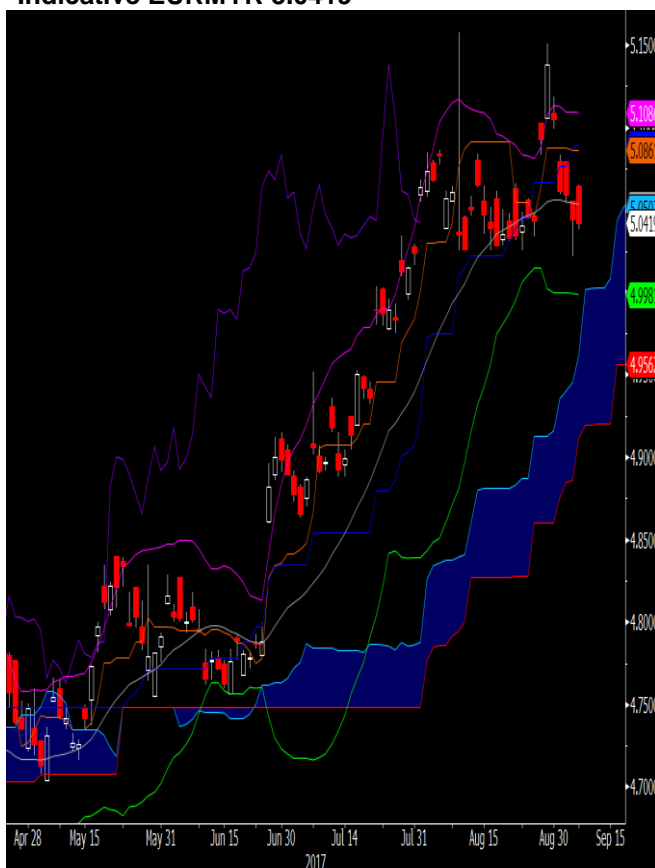
## Indicative EURUSD 1.2035



Source: Bloomberg

- EURUSD opened unchanged at 1.2023. **Daily outlook bullish** on the back of a weak USD, while EUR is supported by firming market view of imminent ECB QE tapering as well as sell-off in the greenback.
- **Weekly and monthly outlook bearish.**
- Closing above 1.2000 has given EURUSD additional room for advance, potentially testing 1.2070 – 1.2090 next.
- **EURUSD is now unlikely to decline to 1.1755.**
- **Key resistances:** 1.2049 (R1), 1.2070 (R2), 1.2100 (R3)
- **Key supports:** 1.2020 (S1), 1.2000 (S2), 1.1956 (S3)
- **Expected range for the day:** 1.1980 – 1.2050

## Indicative EURMYR 5.0419



Source: Bloomberg

- EURMYR opened 200pips higher at 5.0644. **Daily outlook slightly bearish**, as we expect strong gains in early trade to be overturned by a firmer MYR.
- **Weekly and monthly outlook bearish.**
- Closing below 5.0542, and subsequent loss of the same level after opening above it today, are signs bearish bias prevails in EURMYR. Expect further losses going forward that could test 5.0200.
- **Continue to expect a potential drop to 4.9970**, otherwise curbed by a close above 5.0600.
- **Key resistances:** 5.0490 (R1), 5.0533 (R2), 5.0654 (R3)
- **Key supports:** 5.0339 (S1), 5.0257 (S2), 5.0217 (S3)
- **Expected range for the day:** 5.0340 – 5.0650

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

**Hong Leong Bank Berhad**

Fixed Income &amp; Economic Research, Global Markets

Level 6, Wisma Hong Leong

18, Jalan Perak

50450 Kuala Lumpur

Tel: 603-2773 0469

Fax: 603-2164 9305

Email: HLMarkets@hlbb.hongleong.com.my

**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.