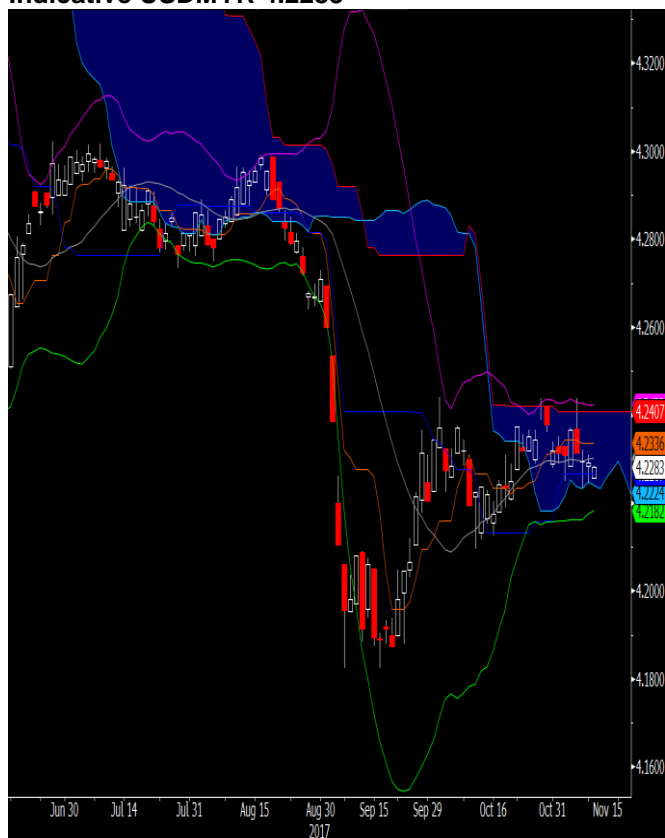
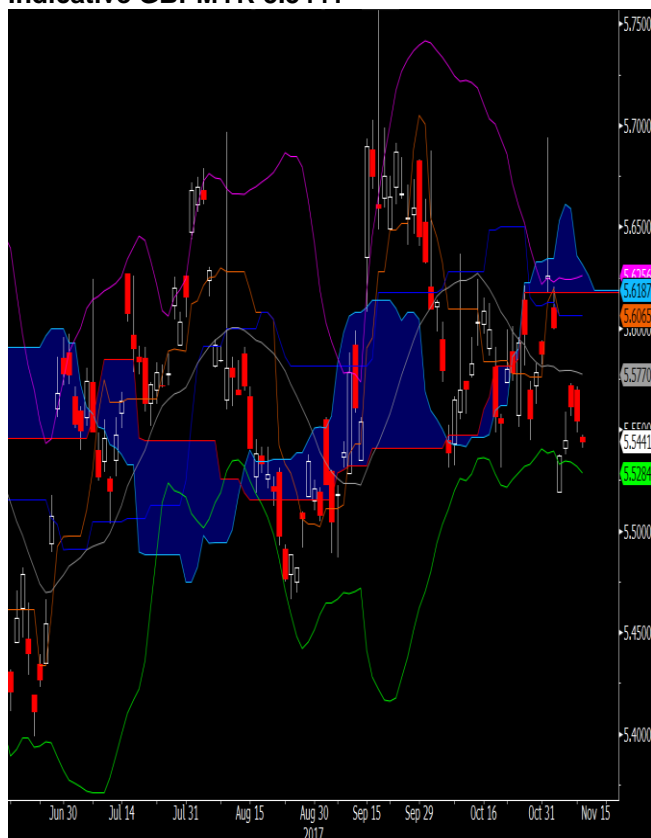


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.2283


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** amid a softer overnight USD.
- **Weekly outlook bearish, monthly outlook neutral.**
- A mild bearish bias has emerged in USDMYR, tilting the pair lower. Caution that closing below 4.2235 will trigger further losses to circa 4.2156.
- **Key resistances:** 4.2288 (R1), 4.2301 (R2), 4.2336 (R3)
- **Key supports:** 4.2267 (S1), 4.2241 (S2), 4.2200 (S3)
- **Expected range for the day:** 4.2250 – 4.2300

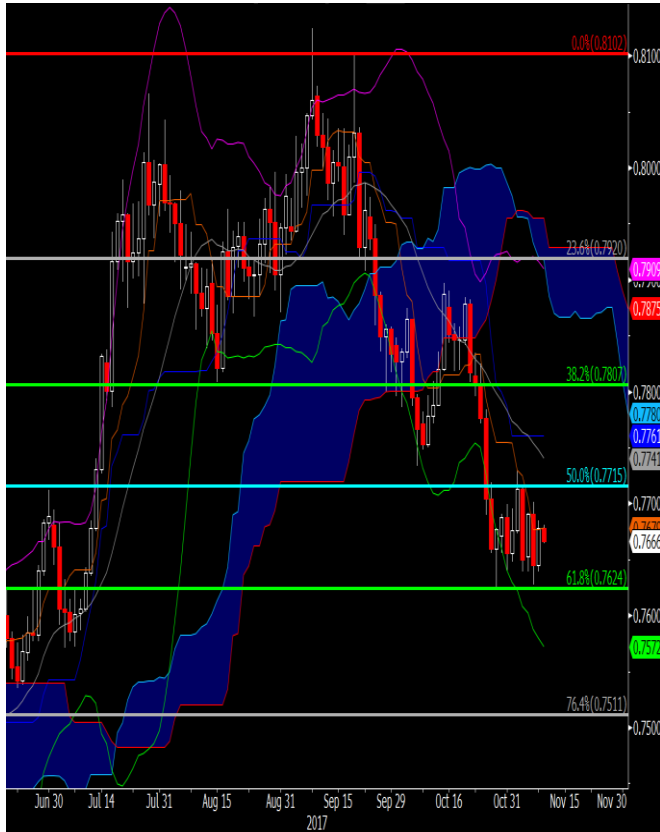
Indicative GBPMYR 5.5441


Source: Bloomberg

- GBPMYR opened 84pips lower at 5.5461. **Daily outlook bearish** in anticipation of a weaker GBP going into European trade.
- **Weekly and monthly outlook bearish.**
- GBPMYR remains inclined to the downside. We maintain that there is room for the pair to fall to 5.5210. Upsides cannot be ruled out but we reckon it will be rejected circa 5.5770
- **Continue to expect a potential decline to 5.5210**, otherwise curbed by a close above 5.5585.
- **Key resistances:** 5.5487 (R1), 5.5525 (R2), 5.5585 (R3)
- **Key supports:** 5.5400 (S1), 5.5378 (S2), 5.5281 (S3)
- **Expected range for the day:** 5.5380 – 5.5490

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

Indicative AUDUSD 0.7666

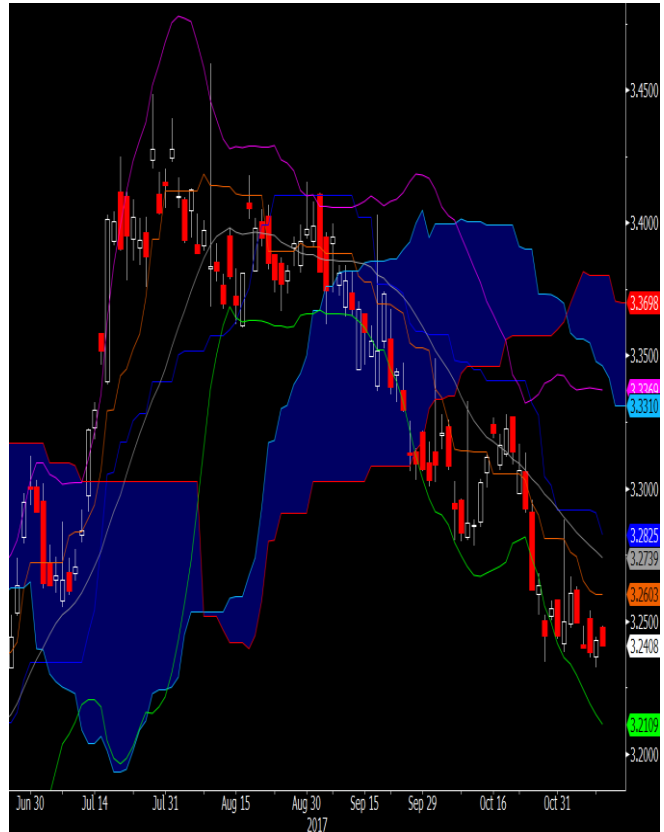


Source: Bloomberg

- AUDUSD opened unchanged at 0.7678. **Daily outlook bearish** on likelihood of extended risk aversion in the markets ahead of US tax reform plan unveiling as well as gradually diminishing upside momentum in commodities.
- **Weekly outlook bearish, monthly outlook bullish.**
- AUDUSD continues to take aim at a 0.7700 break; while this could prevail in the short term, we reckon that 0.7715 will ultimately reject the pair's advance and push it lower to circa 0.7624.
- **Key resistances:** 0.7700 (R1), 0.7715 (R2), 0.7730 (R3)
- **Key supports:** 0.7657 (S1), 0.7624 (S2), 0.7603 (S3)
- **Expected range for the day:** 0.7600 – 0.7700

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

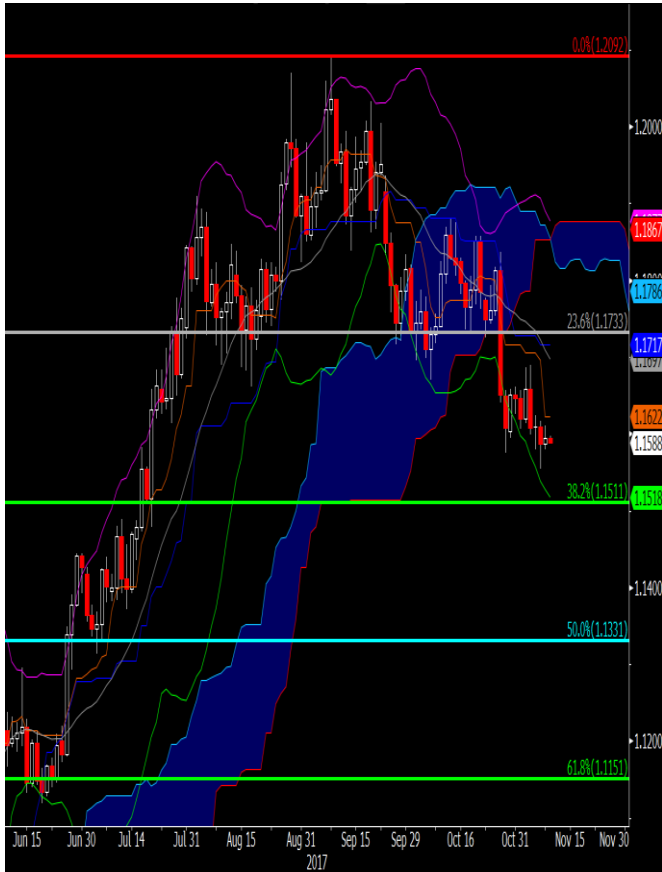
Indicative AUDMYR 3.2408



Source: Bloomberg

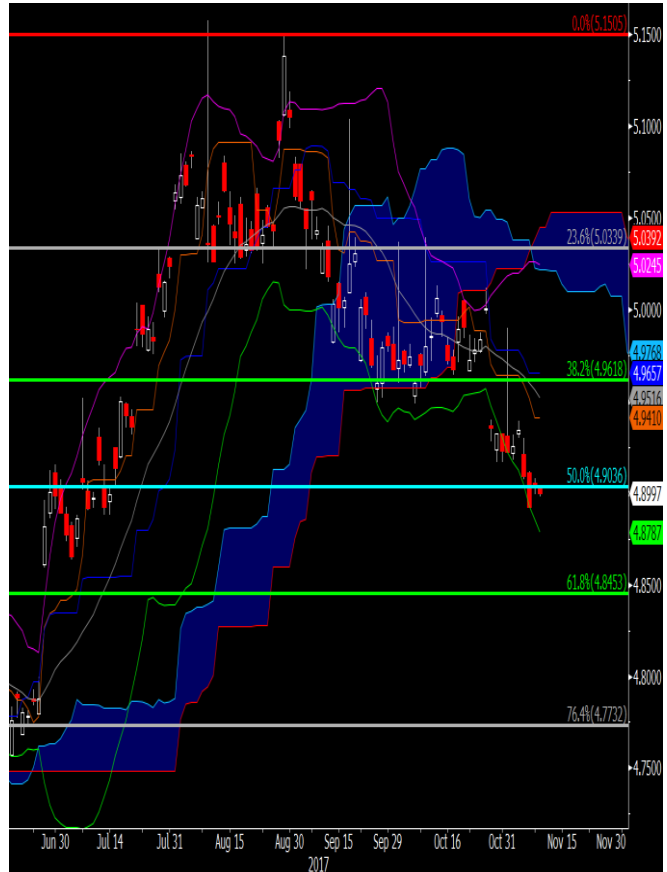
- AUDMYR opened 48pips higher at 3.2478. **Daily outlook bearish**, with AUD weighed down by risk aversion in the markets.
- **Weekly outlook bearish, monthly outlook bullish.**
- We maintain that, unless AUDMYR closes above 3.2666, we continue to set sights on the pair sliding lower, potentially back to circa 3.2300. Nonetheless, we caution that amid diminishing downside momentum, a rebound may be on the horizon in the coming weeks.
- **Continue to expect a potential decline to 3.2200**, otherwise curbed by a close above 3.2526.
- **Key resistances:** 3.2425 (R1), 3.2480 (R2), 3.2526 (R3)
- **Key supports:** 3.2364 (S1), 3.2323 (S2), 3.2250 (S3)
- **Expected range for the day:** 3.2360 – 3.2480

Indicative EURUSD 1.1588



Source: Bloomberg

Indicative EURMYR 4.8999



Source: Bloomberg

- EURUSD opened unchanged at 1.1595. **Daily outlook bearish** with EUR weighed down ahead of European Commission's economic forecasts release.
- **Weekly and monthly outlook bearish.**
- While we are bearish on EURUSD, note that downside momentum continues to ease, possibly delaying its decline to 1.1511. The pair may rebound moderately, but likely to stay below 1.1608 otherwise bearish technical landscape will change.
- **Continue to expect a potential decline to 1.1511**, otherwise curbed by a close above 1.1622.
- **Key resistances:** 1.1608 (R1), 1.1622 (R2), 1.1646 (R3)
- **Key supports:** 1.1575 (S1), 1.1554 (S2), 1.1529 (S3)
- **Expected range for the day:** 1.1540 – 1.1620

- EURMYR opened 12pips higher at 4.9040. **Daily outlook bearish**, amid downside pressure in EUR ahead of ECB economic bulletin and European Commission economic forecasts.
- **Weekly and monthly outlook bearish.**
- Bearish bias continues to build, pushing EURMYR lower. EURMYR has slipped below 4.9036 and could again attempt a test at 4.8877. Signs point to a potential close below 4.8925 in the coming days.
- **Continue to expect a potential decline to 4.8877**, otherwise curbed by a close above 4.9080.
- **Key resistances:** 4.9036 (R1), 4.9072 (R2), 4.9116 (R3)
- **Key supports:** 4.8921 (S1), 4.8877 (S2), 4.8788 (S3)
- **Expected range for the day:** 4.8920 – 4.9070

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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**DISCLAIMER**

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