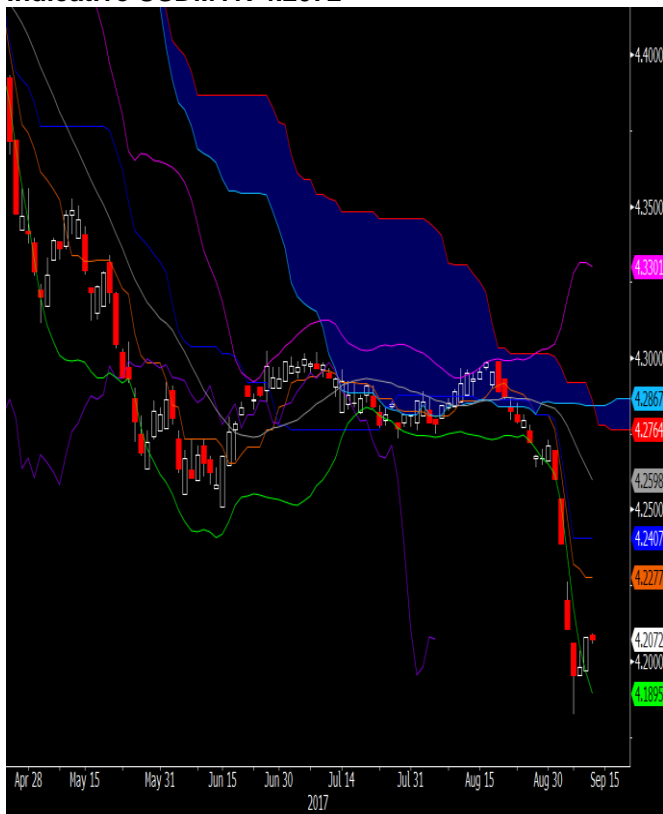


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

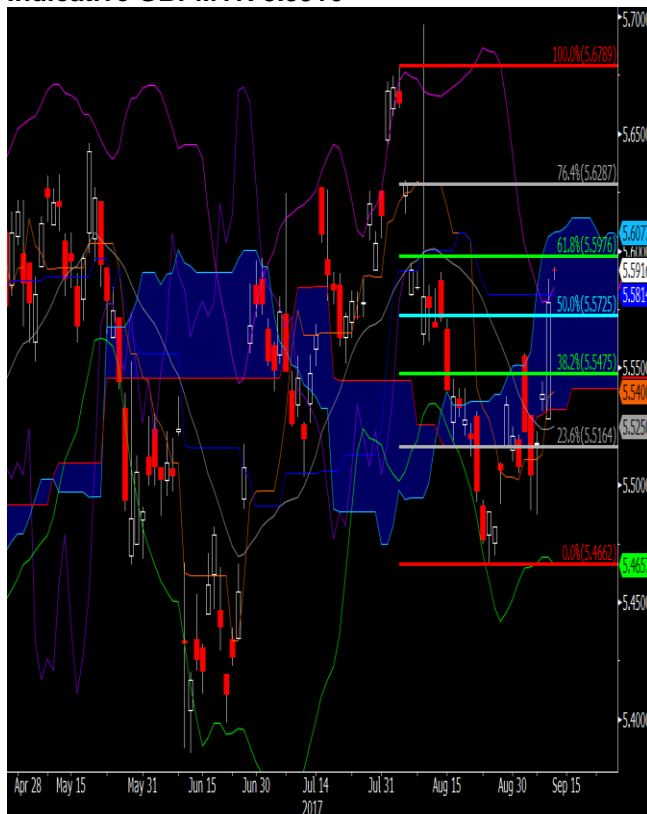
Indicative USDMYR 4.2072



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook bullish** in anticipation of further rebounds in USD.
- **Weekly and monthly outlook bullish.**
- USDMYR has closed above 4.2000 and is now tilted towards the upside. Expect 4.2100 to soon be tested and a break here will trigger a move to 4.2227 in the coming weeks.
- **Expect a potential climb to 4.2200**, otherwise curbed by a close below 4.2000.
- **Key resistances:** 4.2100 (R1), 4.2120 (R2), 4.2150 (R3)
- **Key supports:** 4.2020 (S1), 4.2000 (S2), 4.1952 (S3)
- **Expected range for the day:** 4.2050 – 4.2120

Indicative GBPMYR 5.5916

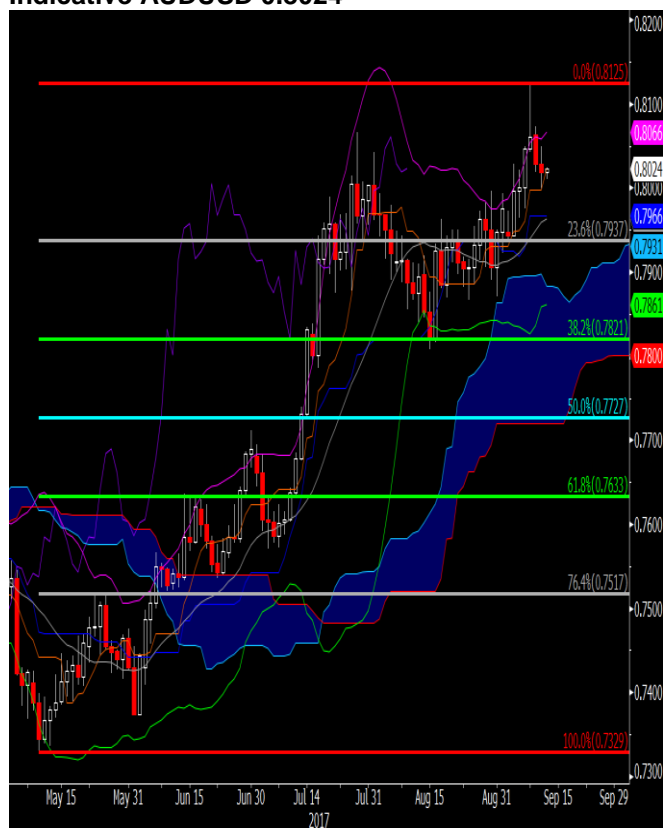


Source: Bloomberg

- GBPMYR opened 138pips higher at 5.5918. **Daily outlook slightly bullish**, lifted by the sharply higher opening but we reckon that gains may be narrowed if UK data disappoints.
- **Weekly and monthly outlook bearish.**
- Upside bias has strengthened in GBPMYR after breaking through several firm resistance yesterday. Gains are expected, but further advances will likely be blocked by 5.5976 – 5.6079 range. Rejection will lead GBPMYR back to 5.54 – 5.55, otherwise expect 5.65 to be test in the coming weeks.
- **Key resistances:** 5.5976 (R1), 5.6000 (R2), 5.6079 (R3)
- **Key supports:** 5.5833 (S1), 5.5725 (S2), 5.5608 (S3)
- **Expected range for the day:** 5.5750 – 5.6000

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

Indicative AUDUSD 0.8024

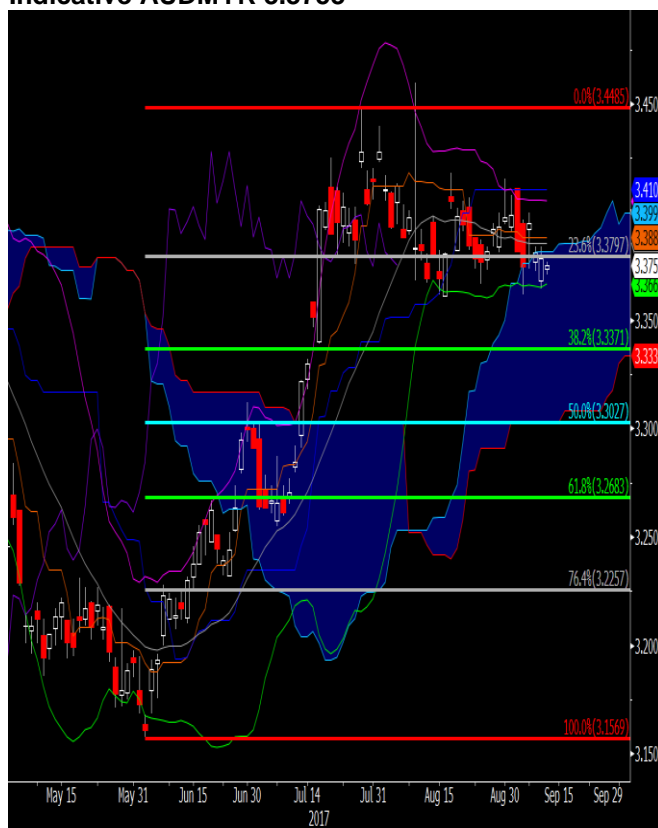


Source: Bloomberg

- AUDUSD opened unchanged at 0.8019. **Daily outlook slightly bearish** on the back of a rebounding USD, more so on risk aversion ahead of Australia employment report tomorrow.
- **Weekly and monthly outlook bearish.**
- Technical outlook is deteriorating but positive nonetheless, thus do not rule out a potential break above 0.8060 in the next few days. Even so, we set sights on reversal lower to below 0.7980.
- **Expect a potential decline to 0.7950**, otherwise curbed by a close above 0.8066.
- **Key resistances:** 0.8050 (R1), 0.8080 (R2), 0.8100 (R3)
- **Key supports:** 0.8009 (S1), 0.7980 (S2), 0.7966 (S3)
- **Expected range for the day:** 0.7970 – 0.8040

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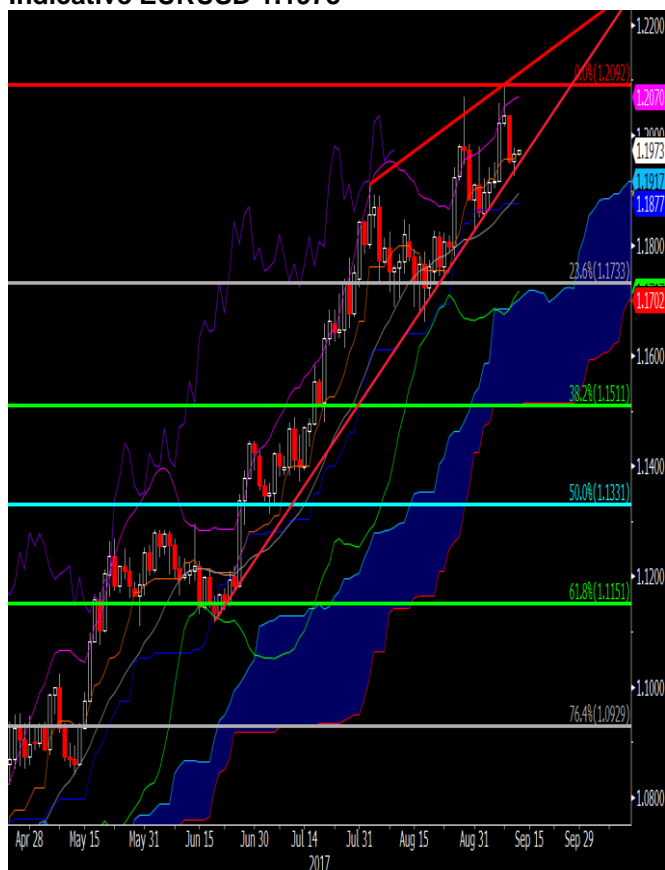
Indicative AUDMYR 3.3753



Source: Bloomberg

- AUDMYR opened 46pips lower at 3.3738. **Daily outlook slightly bearish**; we expect risk aversion in AUD ahead of Australia data will lead it to underperform MYR.
- **Weekly and monthly outlook bearish.**
- AUDMYR remains below the crucial 3.3797 and sustains a bearish bias. AUDMYR has slipped to 3.3651 as noted yesterday. Caution that a close below this will take aim at 3.3460.
- **Continue to expect a potential decline to 3.3460**, otherwise curbed by a close above 3.3885.
- **Key resistances:** 3.3797 (R1), 3.3820 (R2), 3.3885 (R3)
- **Key supports:** 3.3659 (S1), 3.3601 (S2), 3.3550 (S3)
- **Expected range for the day:** 3.3660 – 3.3800

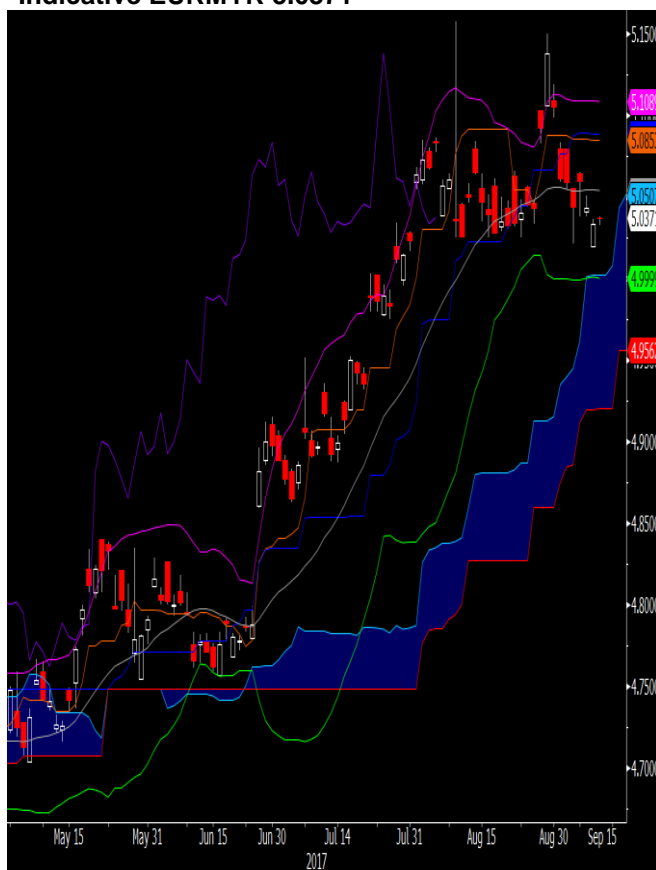
Indicative EURUSD 1.1973



Source: Bloomberg

- EURUSD opened unchanged at 1.1967. **Daily outlook bearish** in anticipation of further USD rebound, but stand to overturn losses into gains if Eurozone data surprises.
- **Weekly and monthly outlook bearish.**
- A bearish bias has emerged in EURUSD, indicating increased likelihood of declines going forward. Do not rule out a final attempt to rally beyond 1.2000, but we reckon that anything short of 1.2036 will be futile.
- **Expect a potential decline to 1.1850**, otherwise curbed by a close above 1.2036.
- **Key resistances:** 1.1982 (R1), 1.2000 (R2), 1.2024 (R3)
- **Key supports:** 1.1945 (S1), 1.1920 (S2), 1.1900 (S3)
- **Expected range for the day:** 1.1940 – 1.2020

Indicative EURMYR 5.0371



Source: Bloomberg

- EURMYR opened 42pips higher at 5.0376. **Daily outlook slightly bearish**, weighed down likelihood of retreat in EUR going into European trade.
- **Weekly and monthly outlook bearish.**
- Bearish bias has picked up, further tilting EURMYR lower despite a slightly higher opening today. Expect further losses going forward that could break below 5.0200.
- **Continue to expect a potential drop to 4.9970**, otherwise curbed by a close above 5.0544.
- **Key resistances:** 5.0397 (R1), 5.0509 (R2), 5.0544 (R3)
- **Key supports:** 5.0269 (S1), 5.0201 (S2), 5.0168 (S3)
- **Expected range for the day:** 5.0270 – 5.0400

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Hong Leong Bank Berhad

Fixed Income & 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

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