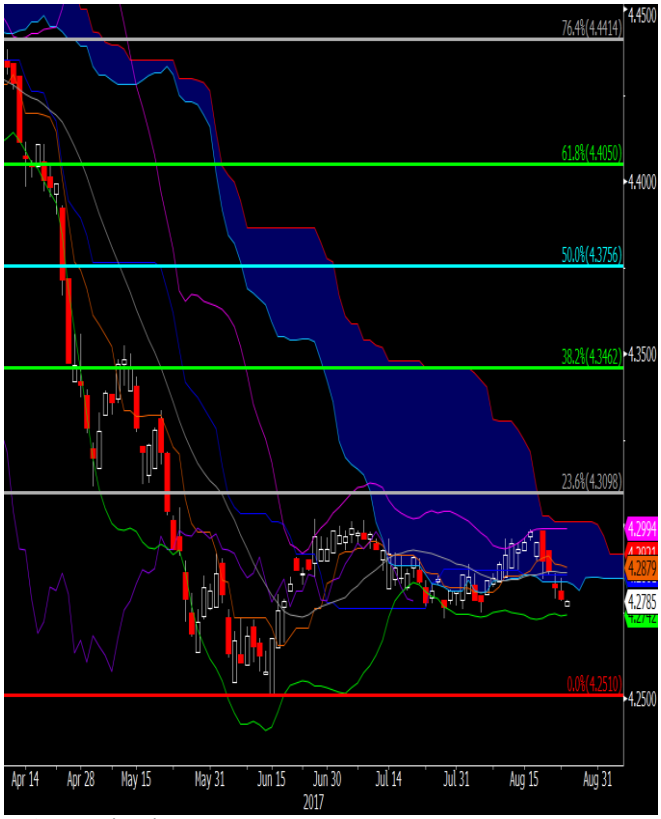
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FX Strategy

Daily Currency Outlook – 11am edition

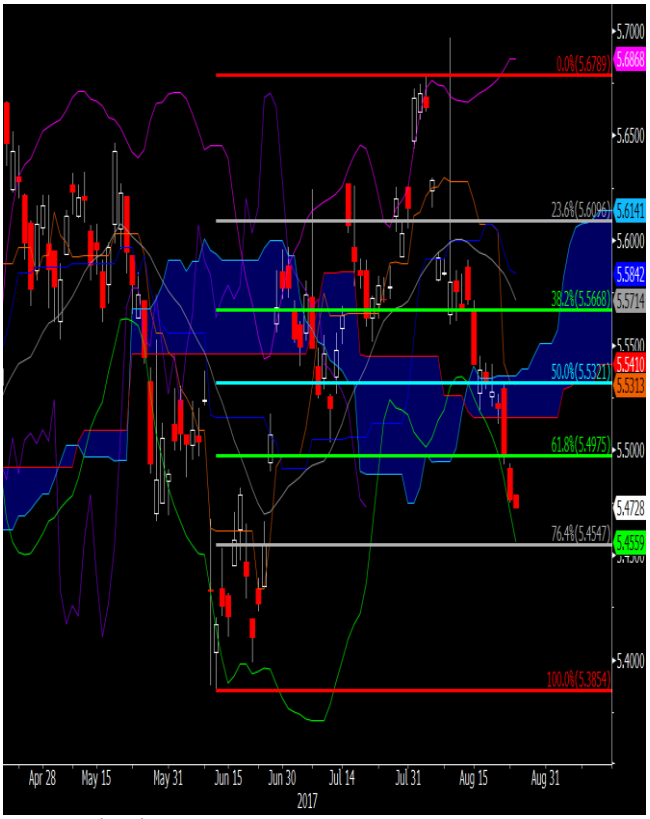
Indicative USDMYR 4.2785



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook slightly bearish**, weighed down by a softer overnight USD.
- **Weekly and monthly outlook bearish**.
- Bearish bias has picked up after losing 4.2800, we maintain that USDMYR is on track to test 4.2746.
- **Continue to expect a potential decline to 4.2746**.
- **Key resistances:** 4.2804 (R1), 4.2840 (R2), 4.2852 (R3)
- **Key supports:** 4.2760 (S1), 4.2740 (S2), 4.2720 (S3)
- **Expected range for the day:** 4.2740 – 4.2800

Indicative GBPMYR 5.4728

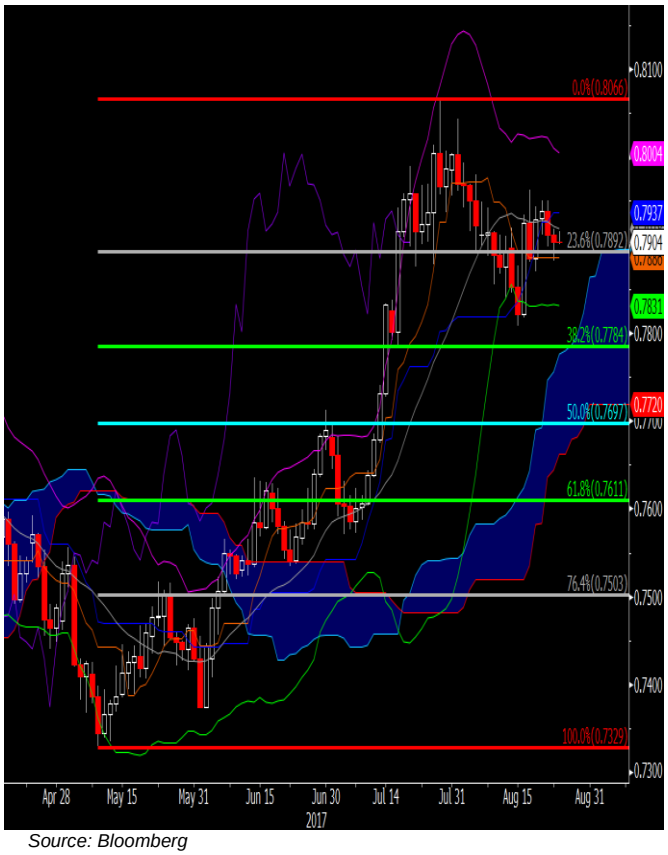


Source: Bloomberg

- GBPMYR opened 19pips higher at 5.4786. **Daily outlook bearish** as we expect Brexit uncertainties to continue weighing down on GBP.
- **Weekly and monthly outlook bearish**.
- Bearish bias has picked up, further tilting GBPMYR to the downside. The pair is likely heading towards 5.4547 next.
- **Continue to expect a potential decline to 5.4550**, otherwise curbed by a close above 5.4975.
- **Key resistances**: 5.4803 (R1), 5.4900 (R2), 5.4975 (R3)
- **Key supports**: 5.4700 (S1), 5.4650 (S2), 5.4547 (S3)
- **Expected range for the day:** 5.4650 – 5.4790

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

Indicative AUDUSD 0.7904

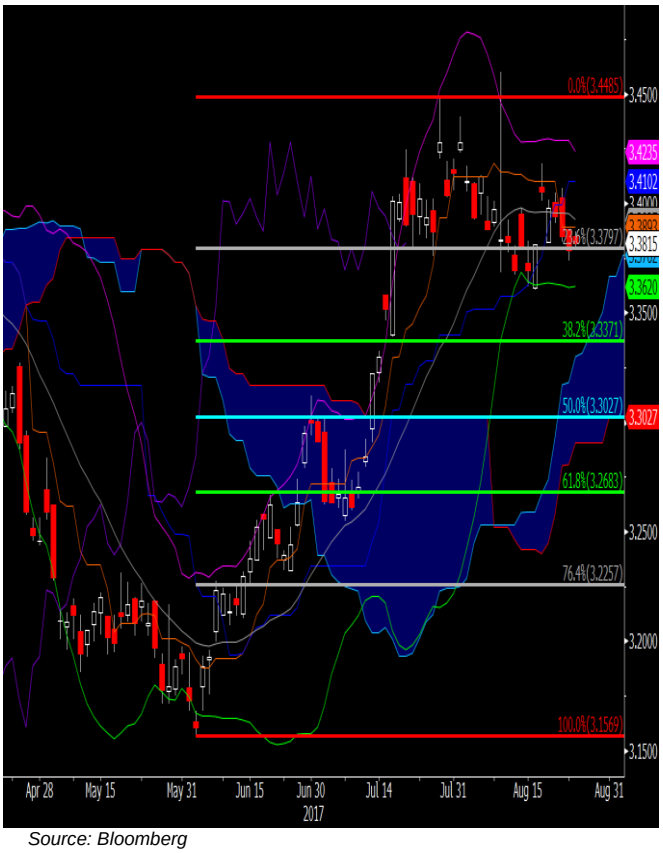


Source: Bloomberg

- AUDUSD opened unchanged at 0.7904. **Daily outlook bearish**, weighed down by risk aversion in the markets.
- **Weekly and monthly outlook bearish**.
- Bearish bias has picked up in AUDUSD; rebounds are likely restricted by 0.7937, and losing 0.7892 will increase in the current downside momentum that could see the pair testing 0.7831 in the next leg lower.
- **Continue expect a potential decline to 0.7800**, otherwise curbed by a close above 0.7950.
- **Key resistances:** 0.7918 (R1), 0.7937 (R2), 0.7961 (R3)
- **Key supports:** 0.7892 (S1), 0.7875 (S2), 0.7867 (S3)
- **Expected range for the day:** 0.7875 – 0.7920

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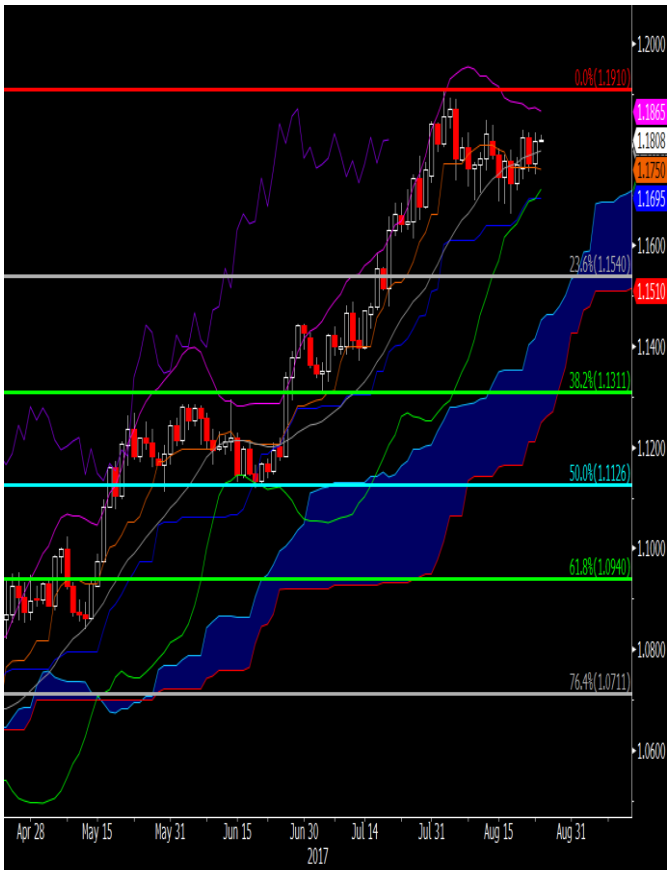
Indicative AUDMYR 3.3815



Source: Bloomberg

- AUDMYR opened 64pips higher at 3.3849. **Daily outlook slightly bearish** on the back of a softer overnight AUD.
- **Weekly outlook neutral, monthly outlook bearish**.
- Despite gapping higher above 3.3797, we maintain our bearish view on AUDMYR, anticipating another drop below the said level. There is still scope for a drop to as low as 3.3371 in the next leg lower, but as mentioned, may take some time.
- **Key resistances:** 3.3881 (R1), 3.3893 (R2), 3.3927 (R3)
- **Key supports:** 3.3797 (S1), 3.3759 (S2), 3.3620 (S3)
- **Expected range for the day:** 3.3720 – 3.3870

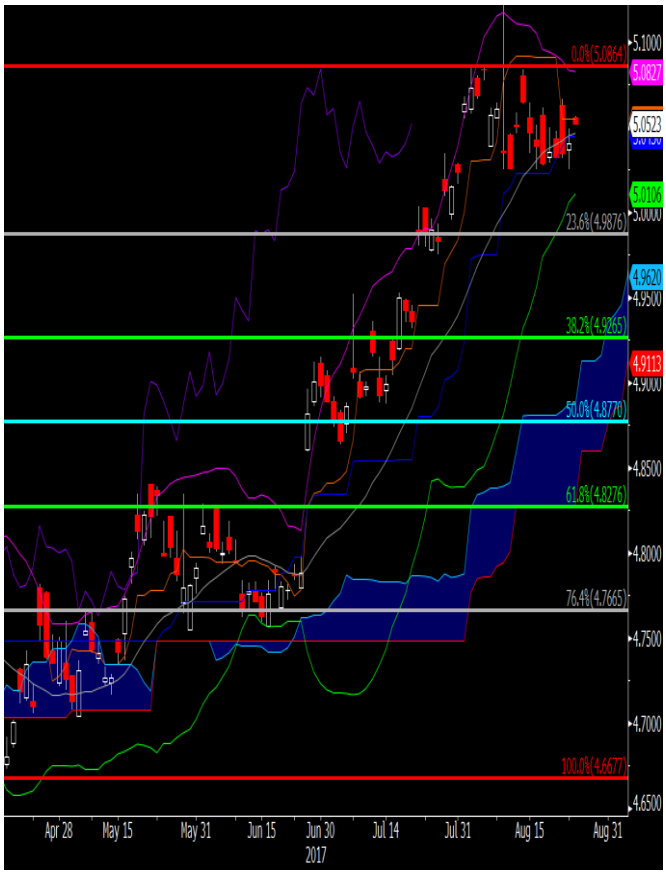
Indicative EURUSD 1.1808



Source: Bloomberg

- EURUSD opened unchanged at 1.1807. **Daily outlook slightly bullish** in anticipation of a soft USD that is weighed down by Trump's comments on allowing a government shutdown.
- **Weekly and monthly outlook bearish**.
- EURUSD edged back into a mild bullish tone after recapturing 1.1800. Above this, there is scope to climb to 1.1865, but losing 1.1800 again will tilt the pair lower to test 1.1749.
- **Continue to expect a potential decline to 1.1650**, otherwise curbed by a close above 1.1850.
- **Key resistances:** 1.1827 (R1), 1.1865 (R2), 1.1889 (R3)
- **Key supports:** 1.1800 (S1), 1.1750 (S2), 1.1725 (S3)
- **Expected range for the day:** 1.1770 – 1.1820

Indicative EURMYR 5.0523



Source: Bloomberg

- EURMYR opened 154pips higher at 5.0559. **Daily outlook slightly bearish** on technical reasons.
- **Weekly and monthly outlook bearish**.
- EURMYR opened today with another gap-up; as noted before, gap-ups are likely unsustainable given overall bearish bias and we therefore set sights on EURMYR sliding lower going forward.
- **Continue to expect a potential drop to 5.0100**, otherwise curbed by a close above 5.0645.
- **Key resistances:** 5.0546 (R1), 5.0647 (R2), 5.0680 (R3)
- **Key supports:** 5.0466 (S1), 5.0422 (S2), 5.0349 (S3)
- **Expected range for the day:** 5.0380 – 5.0570

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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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