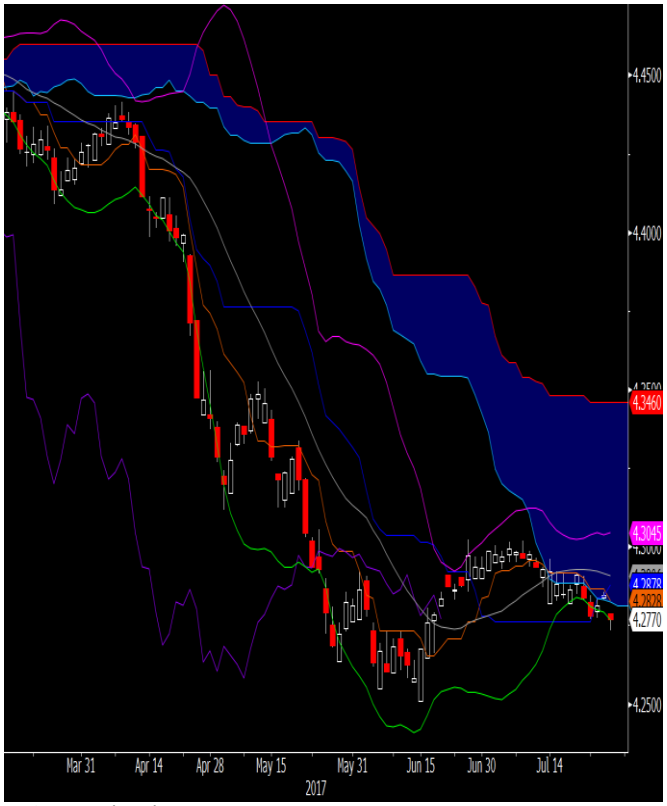
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

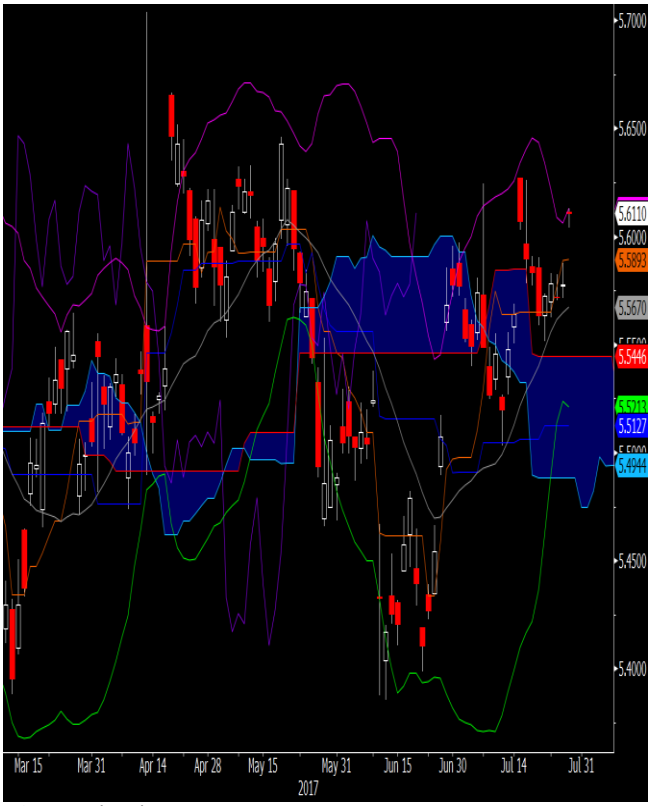
Indicative USDMYR 4.2770



Source: Bloomberg

- USDMYR opened sharply lower today. **Daily outlook bearish**, weighed down by the sharply lower opening and an expectedly weak USD.
- **Weekly and monthly outlook bearish**.
- Bearish bias picked up and points to further losses. Opening below 4.2800 has encouraged the bears, thus a drop to 4.2700 cannot be ruled out.
- Despite a bearish daily view, **continue to expect a potential climb to 4.2915**, otherwise curbed by a close below 4.2800.
- **Key resistances:** 4.2800 (R1), 4.2825 (R2), 4.2878 (R3)
- **Key supports:** 4.2760 (S1), 4.2733 (S2), 4.2700 (S3)
- **Expected range for the day:** 4.2730 – 4.2790

Indicative GBPMYR 5.6110

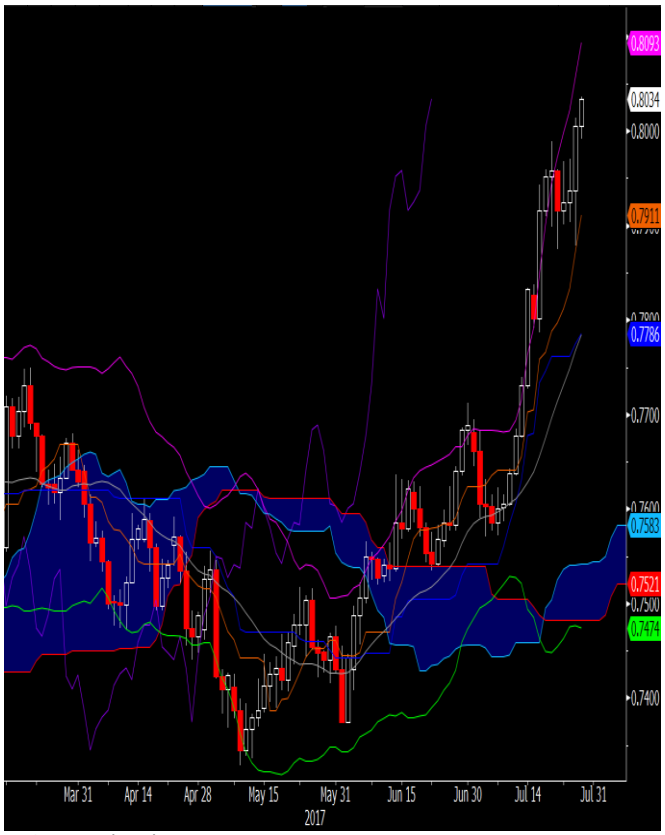


Source: Bloomberg

- GBPMYR opened 337pips higher at 5.6114. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bearish**.
- GBPMYR opened sharply higher above 5.6000 and has been imbued with a firmer bullish bias. The pair is now poised to climb to 5.6260, with scope to rise to circa 5.6351 if the previous level is broken.
- **GBPMYR is now unlikely to decline to 5.5460**.
- **Key resistances**: 5.6114 (R1), 5.6130 (R2), 5.6200 (R3)
- **Key supports**: 5.6100 (S1), 5.6030 (S2), 5.6000 (S3)
- **Expected range for the day:** 5.6040 – 5.6200

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

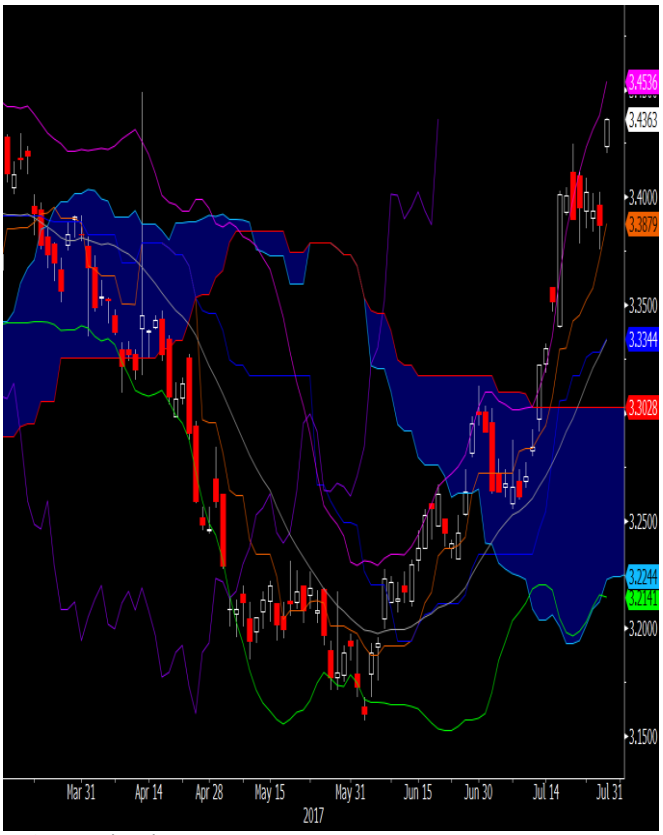
Indicative AUDUSD 0.8034



Source: Bloomberg

- AUDUSD opened unchanged at 0.8005. **Daily outlook bearish**, weighed down by recent dovish comments by RBA officials.
- **Weekly and monthly outlook bullish**.
- Signs of reversal continue to persist despite overnight rally, indicating that gains may be limited going forward. A drop back to 0.7935 cannot be ruled out.
- **AUDUSD is now unlikely to decline to 0.7850**.
- **Key resistances:** 0.8050 (R1), 0.8093 (R2), 0.8100 (R3)
- **Key supports:** 0.8000 (S1), 0.7970 (S2), 0.7938 (S3)
- **Expected range for the day:** 0.7970 – 0.8050

Indicative AUDMYR 3.4363

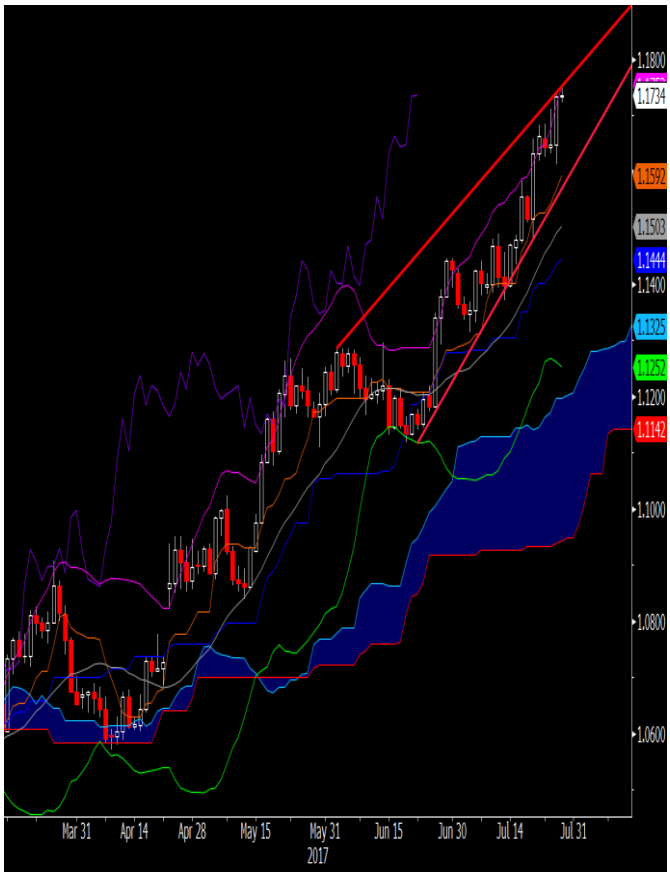


Source: Bloomberg

- AUDMYR opened 363pips higher at 3.4236. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- Technical outlook improved after today's strong gap up. AUDMYR is now poised to test 3.4533 in the next leg higher, though we maintain a slight skepticism that it has sufficient upside strength to challenge higher levels.
- **AUDMYR is now unlikely to drop to 3.3580**.
- **Key resistances:** 3.4380 (R1), 3.4402 (R2), 3.4450 (R3)
- **Key supports:** 3.4300 (S1), 3.4248 (S2), 3.4200 (S3)
- **Expected range for the day:** 3.4200 – 3.4400

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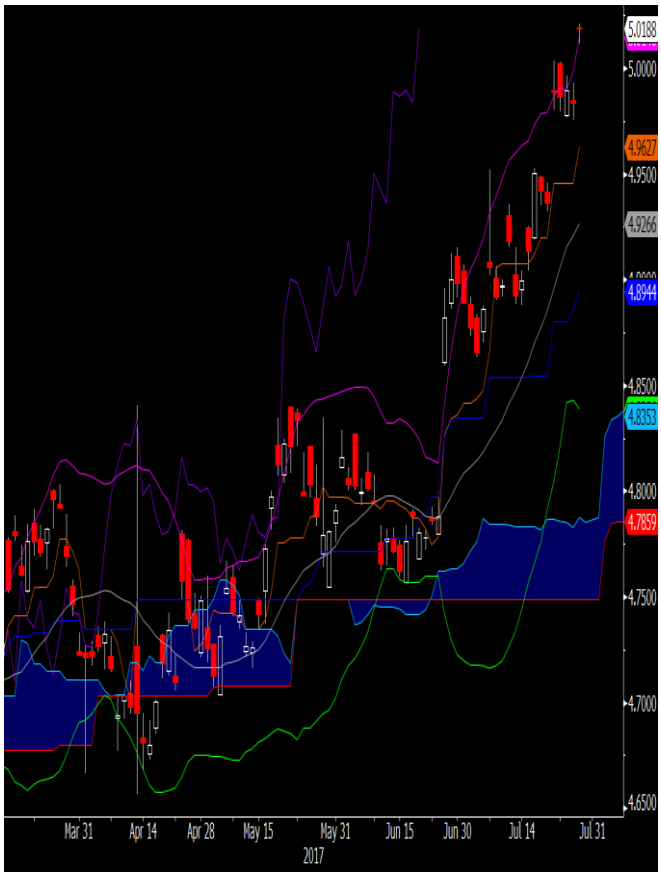
Indicative EURUSD 1.1734



Source: Bloomberg

- EURUSD opened unchanged at 1.1734. **Daily outlook bearish** in anticipation of a technical pullback after strong overnight surge.
- **Weekly and monthly outlook bullish**.
- Upside momentum remains subdued despite overnight surge, and this casts doubt as to whether EURUSD has sufficient strength to push higher going forward. Expect upsides to fizzle out before 1.1800.
- **EURUSD is now unlikely to decline to 1.1550**.
- **Key resistances:** 1.1752 (R1), 1.1780 (R2), 1.1800 (R3)
- **Key supports:** 1.1700 (S1), 1.1680 (S2), 1.1631 (S3)
- **Expected range for the day:** 1.1680 – 1.1760

Indicative EURMYR 5.0188



Source: Bloomberg

- EURMYR opened 362pips lower at 5.0196. **Daily outlook bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- Technical outlook has improved after gapping higher at opening, and now poses a threat to 5.0246 or even higher. But caution that this is a firm reversion level; extended closes above this level causes EURMYR to be prone to a decline below it going forward.
- **EURMYR is now unlikely to decline to 4.9520**.
- **Key resistances:** 5.0200 (R1), 5.0149 (R2), 5.0180 (R3)
- **Key supports:** 5.0150 (S1), 5.0100 (S2), 5.0080 (S3)
- **Expected range for the day:** 5.0120 – 5.0250

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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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