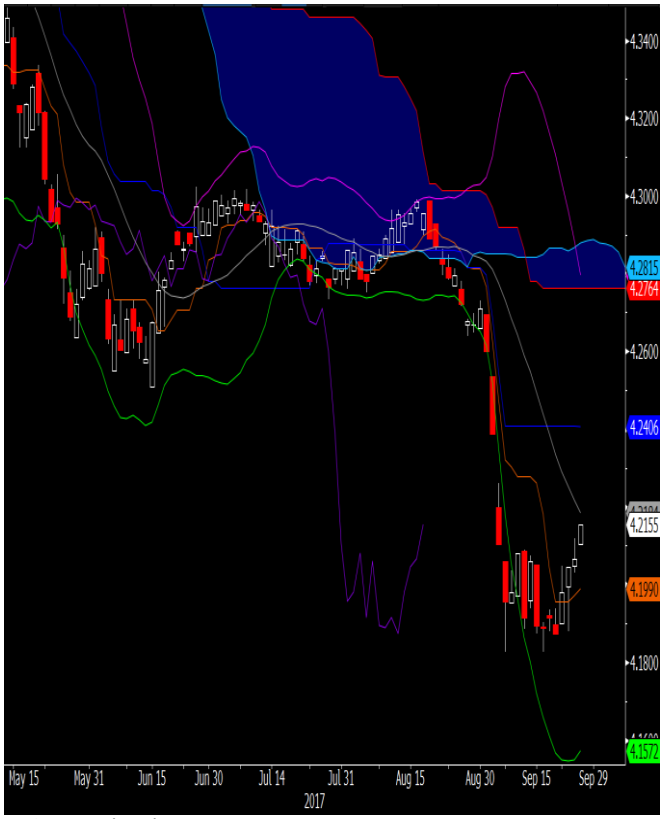
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FX Strategy

Daily Currency Outlook – 11am edition

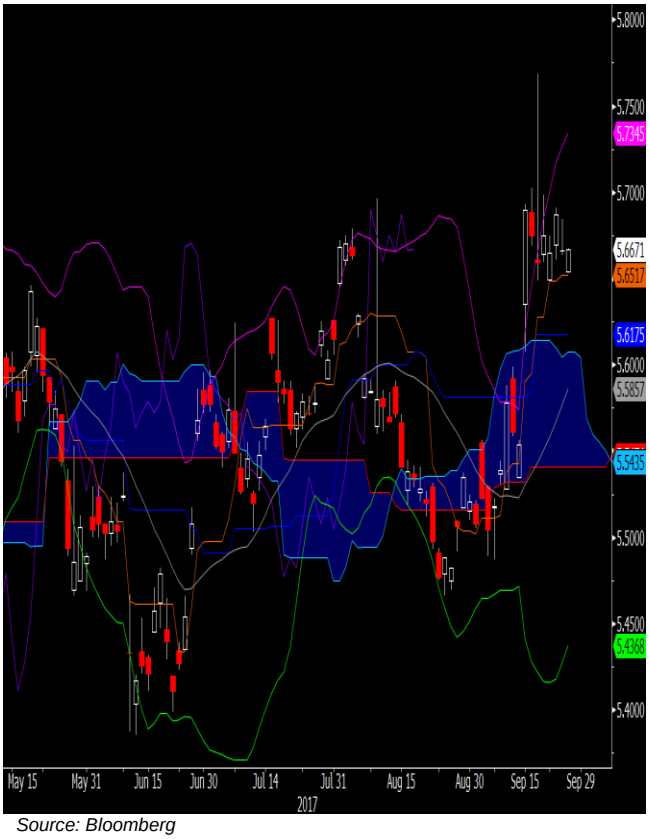
Indicative USDMYR 4.2155



Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook bullish** given a rebounding USD.
- **Weekly outlook bullish, monthly outlook bearish**.
- Positive momentum has emerged for USDMYR and there is scope to test 4.2260 going forward. Beating 4.2260 will set a course for 4.2406.
- **Continue to expect a potential climb to 4.2260**, otherwise curbed by a close below 4.1958.
- **Key resistances:** 4.2183 (R1), 4.2215 (R2), 4.2260 (R3)
- **Key supports:** 4.2100 (S1), 4.2048 (S2), 4.2020 (S3)
- **Expected range for the day:** 4.2100 – 4.2260

Indicative GBPMYR 5.6671

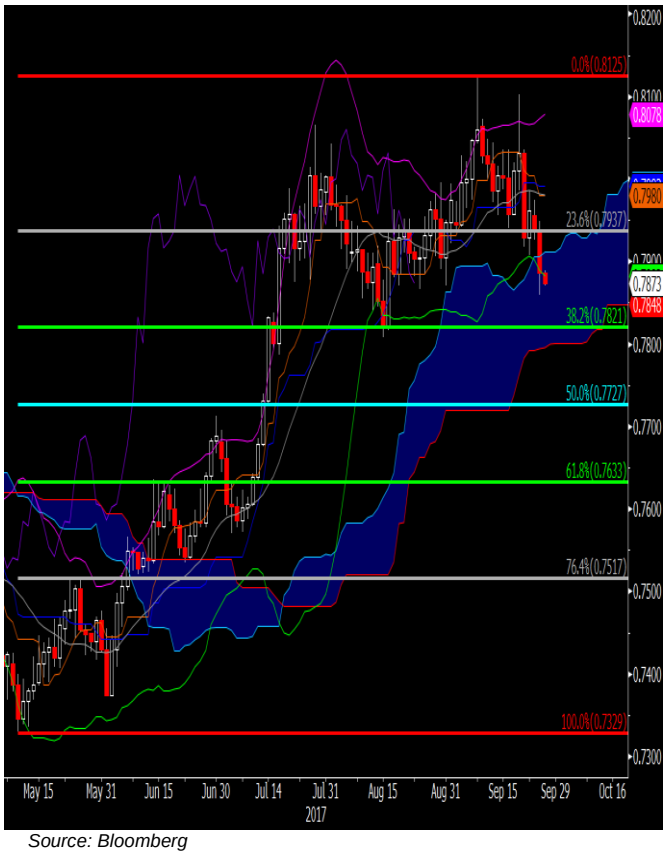


Source: Bloomberg

- GBPMYR opened 124pips lower at 5.6540. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly outlook bearish, monthly outlook bullish**.
- Bullish bias is gradually topping out, therefore we maintain that GBPMYR will continue to retrace from recent surge. Expect modest gains to be rejected by 5.6967 and head lower to circa 5.6175.
- **Continue to expect a potential decline to 5.6175**, otherwise curbed by a close above 5.6970.
- **Key resistances**: 5.6688 (R1), 5.6748 (R2), 5.6967 (R3)
- **Key supports**: 5.6598 (S1), 5.6517 (S2), 5.6350 (S3)
- **Expected range for the day:** 5.6480 – 5.6780

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

Indicative AUDUSD 0.7873

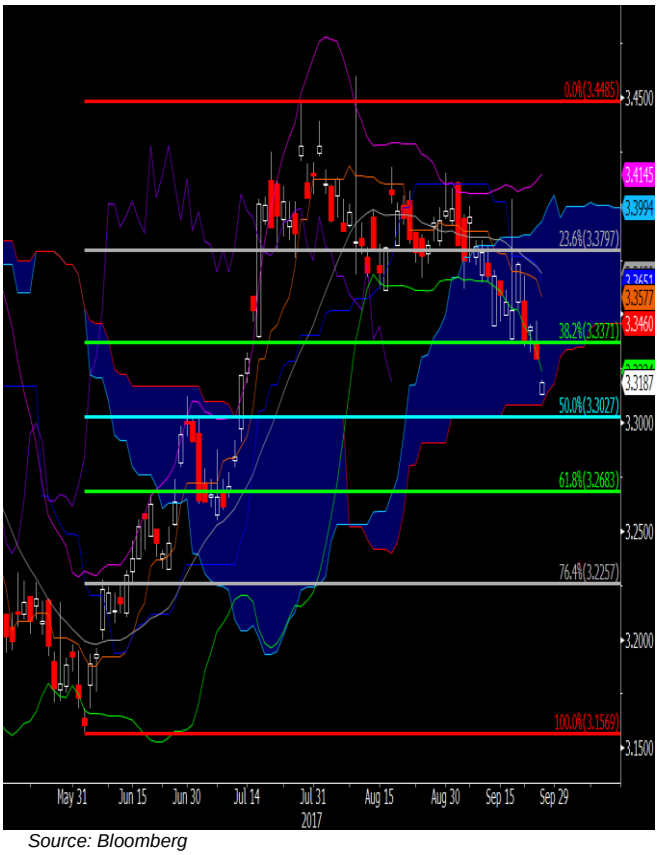


Source: Bloomberg

- AUDUSD opened unchanged at 0.7886. **Daily outlook bearish** on the back of a firmer USD and softening metal prices.
- **Weekly and monthly outlook bearish**.
- Bearish bias is still picking up; AUDUSD closing below 0.7906 has increased the chances of AUDUSD sliding to circa 0.7821. We caution that losing this will set the pair on course to 0.7727.
- **AUDUSD expectedly declined to 0.7860** overnight.
- **Key resistances:** 0.7911 (R1), 0.7937 (R2), 0.7955 (R3)
- **Key supports:** 0.7859 (S1), 0.7840 (S2), 0.7821 (S3)
- **Expected range for the day:** 0.7820 – 0.7910

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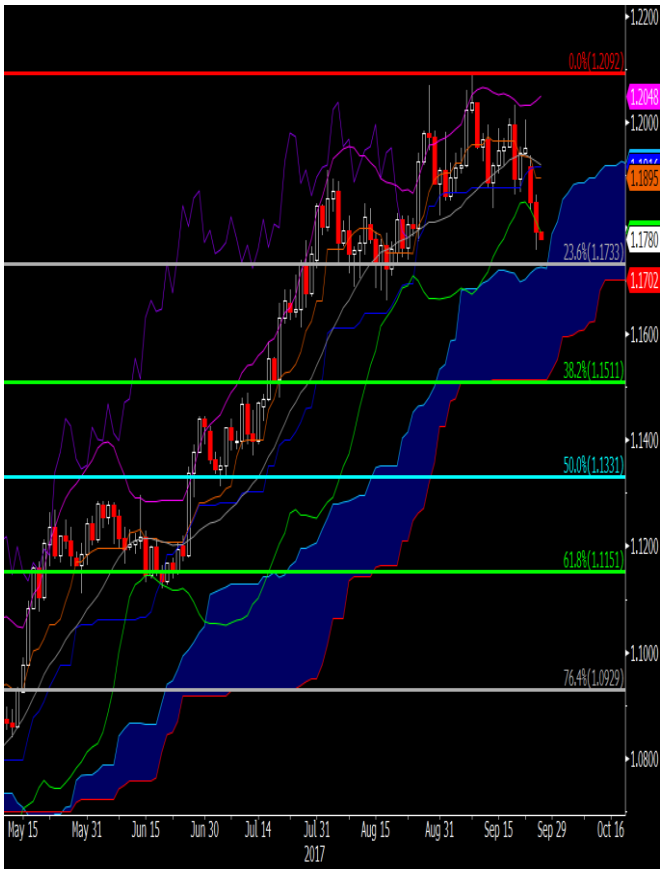
Indicative AUDMYR 3.3187



Source: Bloomberg

- AUDMYR opened 164pips lower at 3.3133. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- Bearish bias continues to pick up in AUDMYR. Closing below 3.3371 has exposed a drop to 3.3087 in the next leg lower.
- **AUDMYR expectedly declined to 3.3180**.
- **Key resistances:** 3.3235 (R1), 3.3371 (R2), 3.3467 (R3)
- **Key supports:** 3.3100 (S1), 3.3084 (S2), 3.3027 (S3)
- **Expected range for the day:** 3.3100 – 3.3280

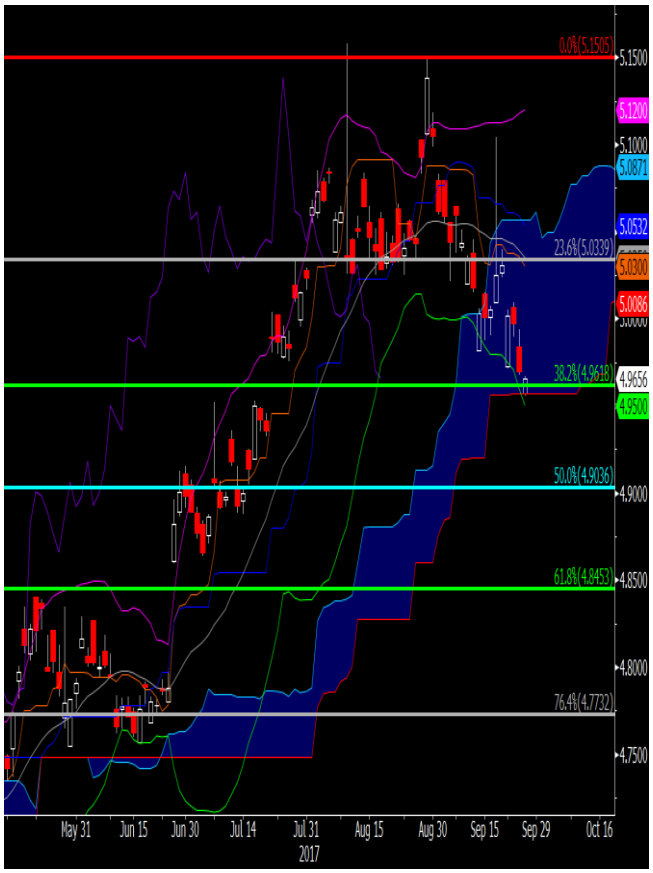
Indicative EURUSD 1.1780



Source: Bloomberg

- EURUSD opened unchanged at 1.1793. **Daily outlook bearish** on the back of rebounding USD and prevailing political concern in Eurozone.
- **Weekly and monthly outlook bearish**.
- EURUSD is targeting 1.1733 and bears will gain space once 1.1725 is broken, triggering a potential decline to 1.1663.
- **EURUSD expectedly declined to 1.1780** overnight.
- **Key resistances:** 1.1805 (R1), 1.1832 (R2), 1.1856 (R3)
- **Key supports:** 1.1758 (S1), 1.1733 (S2), 1.1700 (S3)
- **Expected range for the day:** 1.1730 – 1.1820

Indicative EURMYR 4.9656



Source: Bloomberg

- EURMYR opened 128pips lower at 4.9570. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish**.
- EURMYR briefly broke below 4.9618 but bounced off the strong support at 4.9572. The gains resulting from this bounce will likely fade going forward, but may take some time to firmly break below 4.9572.
- **EURMYR expectedly declined to 4.9618**.
- **Key resistances:** 4.9714 (R1), 4.9814 (R2), 4.9931 (R3)
- **Key supports:** 4.9618 (S1), 4.9572 (S2), 4.9509 (S3)
- **Expected range for the day:** 4.9550 – 4.9750

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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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