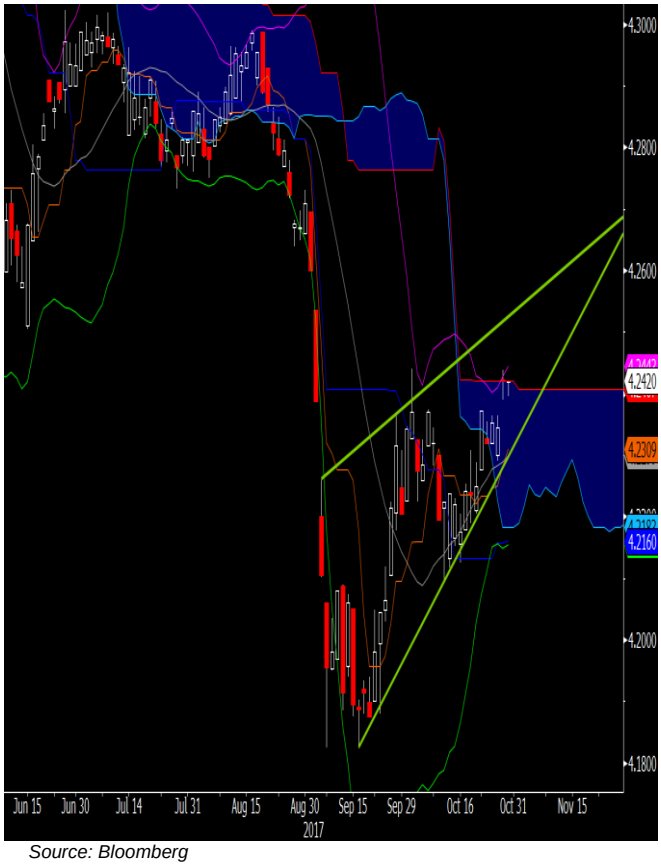
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

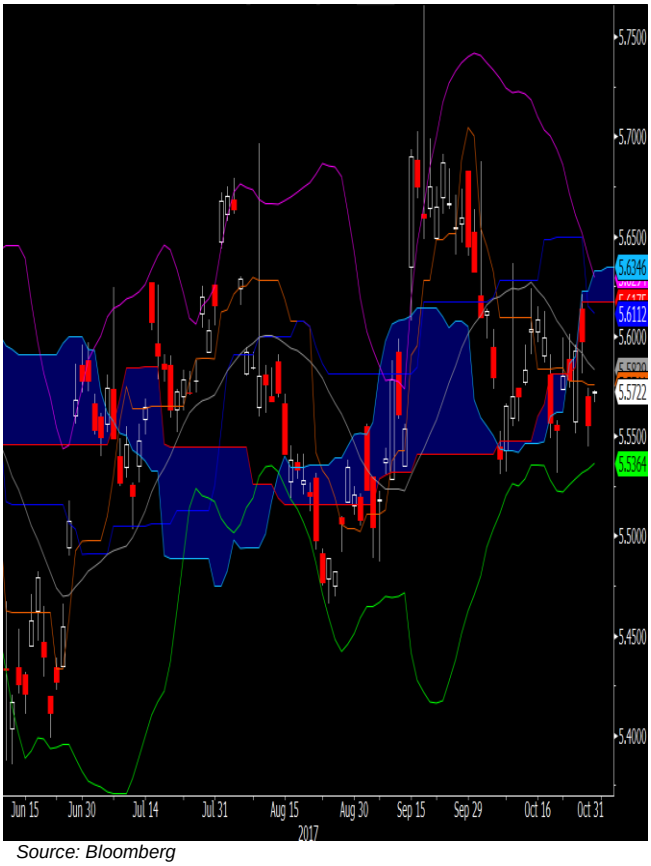
Indicative USDMYR 4.2420



Source: Bloomberg

- USDMYR opened barely changed today. **Daily outlook bullish** on a strong USD though losses may be modest given likelihood of renewed interest in MYR post Malaysia Budget tabling.
- **Weekly and monthly outlook bullish**.
- USDMYR remains tilted to the upside and we continue to caution that a close above 4.2421 will trigger an extended upside to circa 4.2500.
- **Key resistances:** 4.2421 (R1), 4.2436 (R2), 4.2450 (R3)
- **Key supports:** 4.2397 (S1), 4.2371 (S2), 4.2366 (S3)
- **Expected range for the day:** 4.2360 – 4.2460

Indicative GBPMYR 5.5722

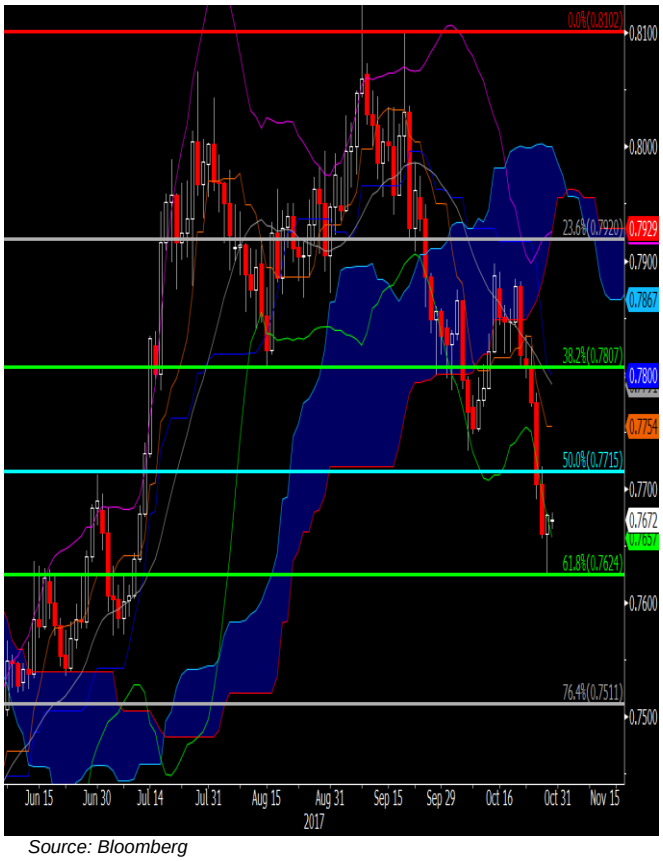


Source: Bloomberg

- GBPMYR opened 160pips higher at 5.5715. **Daily outlook slightly bearish**, anticipating extended weakness in GBP to overturn current gains into losses.
- **Weekly and monthly outlook bearish**.
- GBPMYR remains tilted to the downside with bearish bias picking up. The pair is currently supported by 5.5593, which if lost will expose a drop to 5.5346 in the next leg lower.
- **Continue to expect a potential decline to 5.5346**, otherwise curbed by a close above 5.5816.
- **Key resistances**: 5.5757 (R1), 5.5806 (R2), 5.5827 (R3)
- **Key supports**: 5.5594 (S1), 5.5510 (S2), 5.5486 (S3)
- **Expected range for the day:** 5.5440 – 5.5740

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

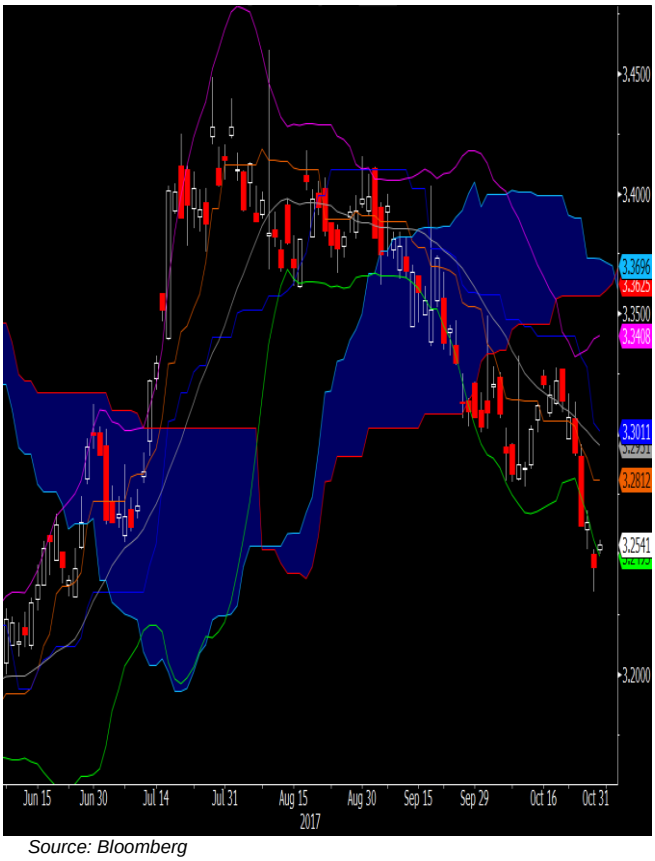
Indicative AUDUSD 0.7672



Source: Bloomberg

- AUDUSD opened 6pips lower at 0.7671. **Daily outlook bearish** against a firm USD, also weighed down by risk aversion in the FX markets as well as ahead of Australia and China data.
- **Weekly and monthly outlook bearish**.
- AUDUSD remains tilted to the downside, with scope for another test at 0.7624. A break lower is headed for 0.7603 next.
- **Key resistances:** 0.7690 (R1), 0.7715 (R2), 0.7725 (R3)
- **Key supports:** 0.7656 (S1), 0.7624 (S2), 0.7603 (S3)
- **Expected range for the day:** 0.7600 – 0.7700

Indicative AUDMYR 3.2541

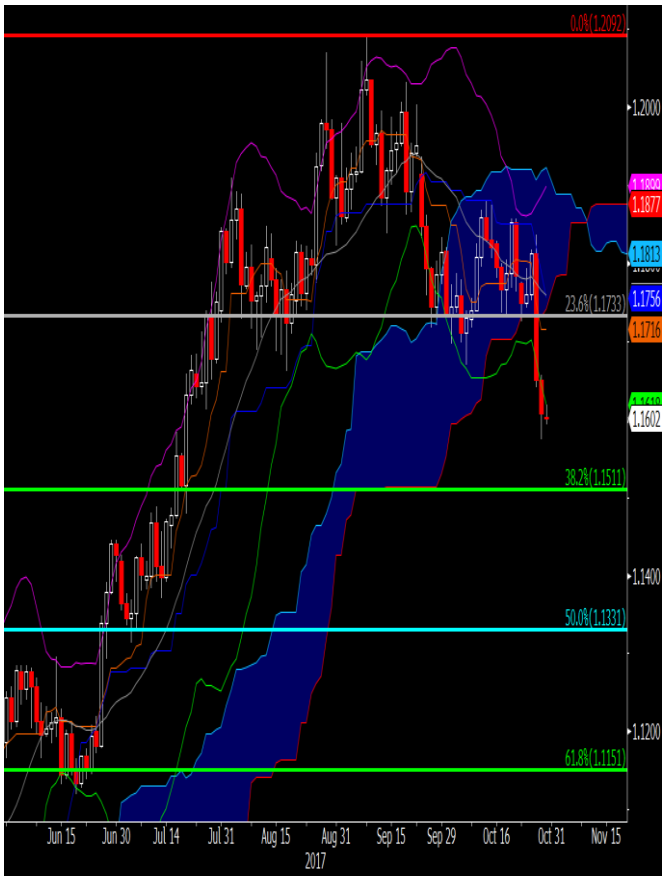


Source: Bloomberg

- AUDMYR opened 76pips higher at 3.2521. **Daily outlook slightly bearish**, as we view AUD to be relatively weaker compared to MYR on the back of an extended advance in USD.
- **Weekly and monthly outlook bearish**.
- Bearish bias has firmed up, suggesting more losses for AUDMYR. Rebounds are likely restricted by 3.2613, while declines are expected to take aim at 3.2197.
- **Expect a potential decline to 3.2200**, otherwise curbed by a close above 3.2680.
- **Key resistances:** 3.2550 (R1), 3.2613 (R2), 3.2680 (R3)
- **Key supports:** 3.2500 (S1), 3.2487 (S2), 3.2445 (S3)
- **Expected range for the day:** 3.2400 – 3.2580

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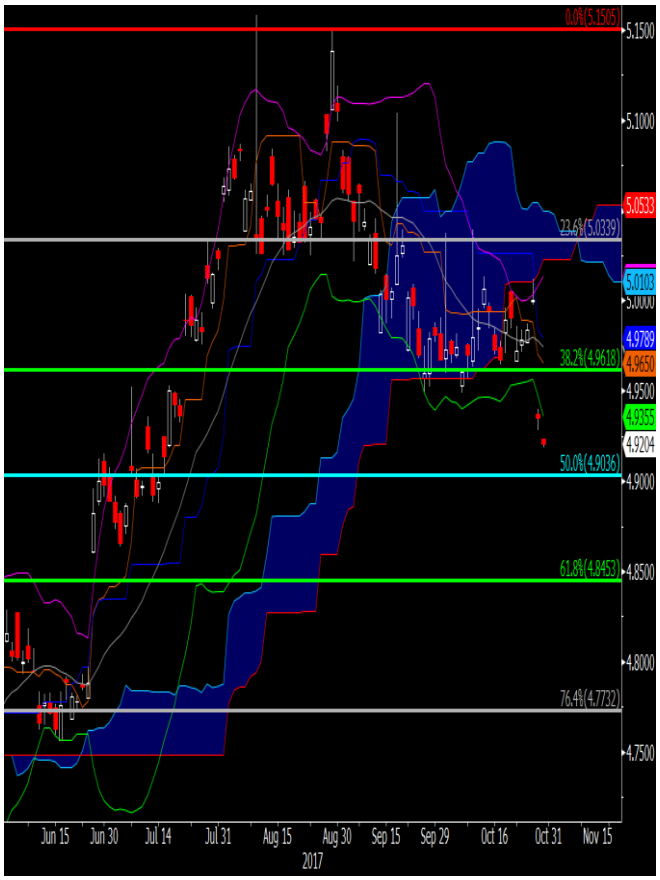
Indicative EURUSD 1.1602



Source: Bloomberg

- EURUSD opened 5pips lower at 1.1603. **Daily outlook bearish** on downsides from political woes in Spain.
- **Weekly and monthly outlook bearish**.
- We continue to set sights on a drop to 1.1511 in the next leg lower. Rebounds are possibly but likely blocked by 1.1670 – 1.1689 before resuming its decline.
- **Expect a potential decline 1.1511**, otherwise curbed by a close above 1.1655.
- **Key resistances:** 1.1619 (R1), 1.1641 (R2), 1.1716 (R3)
- **Key supports:** 1.1600 (S1), 1.1575 (S2), 1.1550 (S3)
- **Expected range for the day:** 1.1550 – 1.1630

Indicative EURMYR 4.9204



Source: Bloomberg

- EURMYR opened 118pips lower at 4.9235. **Daily outlook bearish**, weighed down by the sharply lower opening and potential for EUR to retreat further in European trade.
- **Weekly and monthly outlook bearish**.
- EURMYR remains weak, more so on firmer bearish bias. We expect EURMYR to be aiming for 4.9036 going forward, below which a drop to 4.8877 is highly likely.
- **Continue to expect a potential decline to 4.9036**, otherwise curbed by a close above 4.9380.
- **Key resistances:** 4.9280 (R1), 4.9357 (R2), 4.9400 (R3)
- **Key supports:** 4.9200 (S1), 4.9150 (S2), 4.9120 (S3)
- **Expected range for the day:** 4.9140 – 4.9250

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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

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