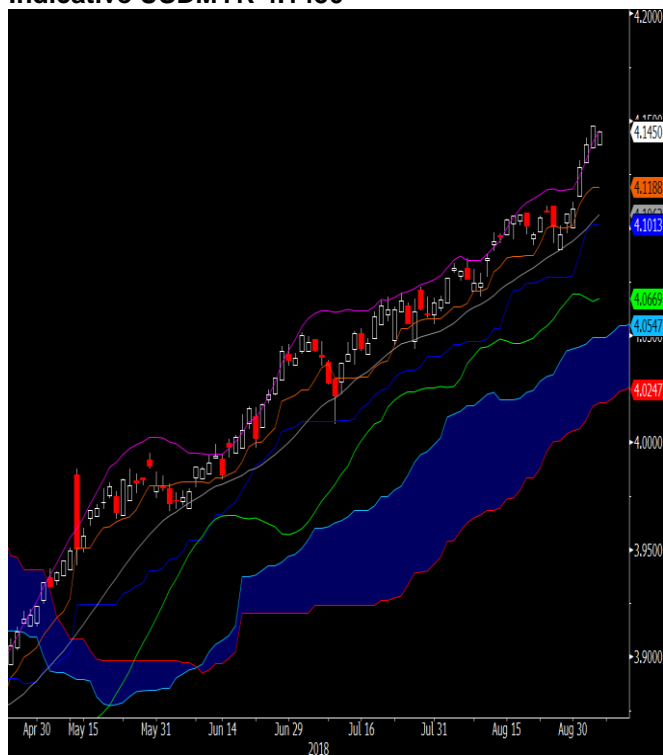
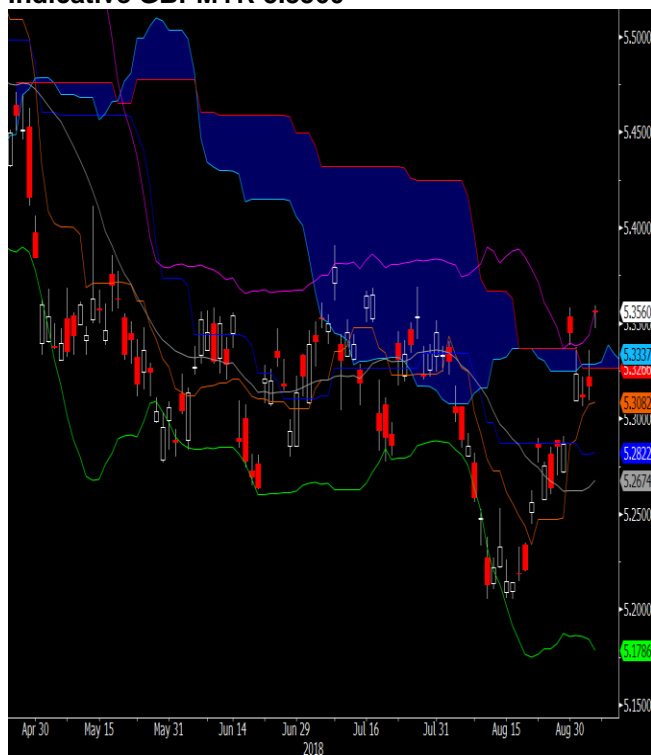


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1450


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook neutral**, with room for slight gains as trade concerns remains unabated.
- **Weekly outlook bullish, monthly outlook bearish.**
- USDMYR remains tilted to the upside and is poised to test 4.1450 – 4.1480 next. Still, USDMYR appears stretched, thus we caution on rising risk of rejection approaching 4.1500 – 4.1555.
- **Key resistances:** 4.1452 (R1), 4.1477 (R2), 4.1485 (R3)
- **Key supports:** 4.1420 (S1), 4.1400 (S2), 4.1385 (S3)
- **Expected range for the day:** 4.1390 – 4.1470

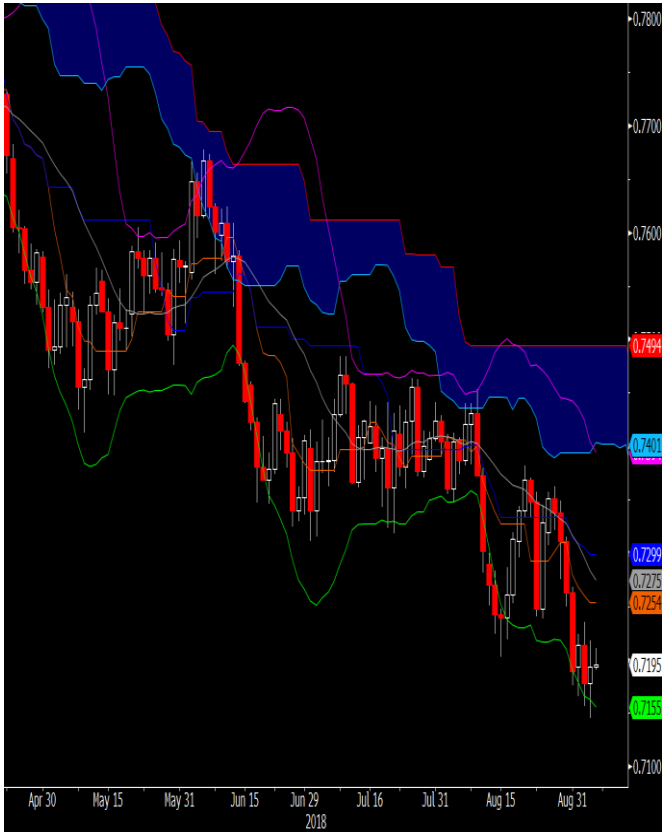
Indicative GBPMYR 5.3560


Source: Bloomberg

- GBPMYR opened 395pips higher at 5.3566 today. **Daily outlook bullish**, lifted by the sharply higher opening but expect early gains to be narrowed going forward.
- **Weekly and monthly outlook bearish.**
- We maintain that GBPMYR bullish trend is coming to an end despite another push higher. We expect current bullish attempt to soon fade and tilt GBPMYR lower going forward.
- **Continue to expect a potential decline to 5.2900**, otherwise curbed by a close above 5.3590.
- **Key resistances:** 5.3590 (R1), 5.3600 (R2), 5.3617 (R3)
- **Key supports:** 5.3474 (S1), 5.3415 (S2), 5.3380 (S3)
- **Expected range for the day:** 5.3450 – 5.3620

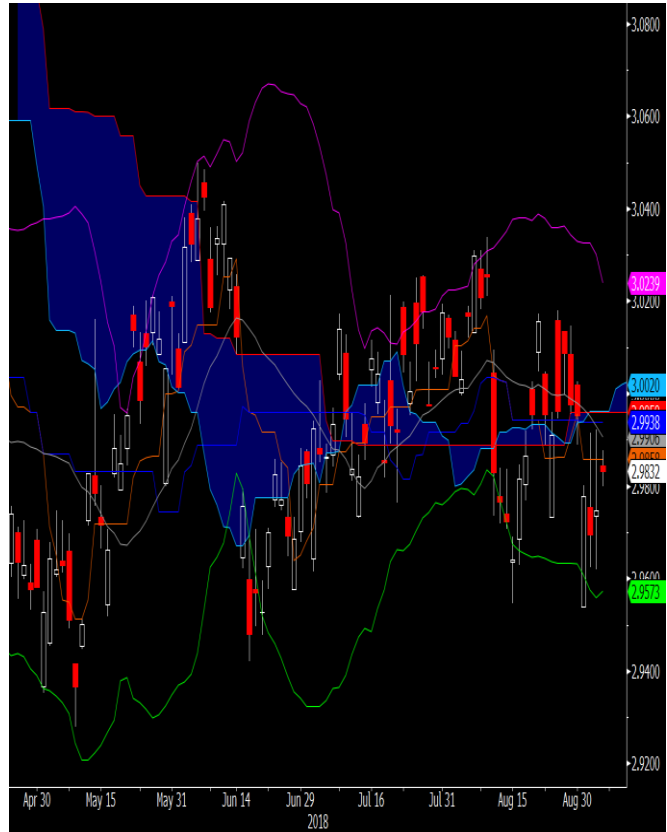
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7195



Source: Bloomberg

Indicative AUDMYR 2.9832



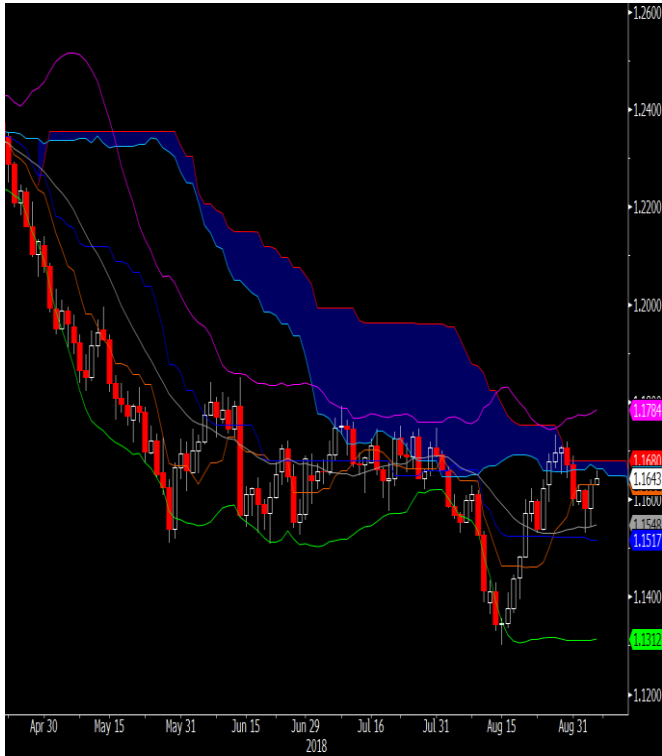
Source: Bloomberg

- AUDUSD opened unchanged at 0.7193 today. **Daily outlook slightly bullish**, supported by improved risk sentiment in the FX space.
- **Weekly outlook bearish, monthly outlook bullish.**
- AUDUSD technical outlook suggests a rebound may be forming amid price-momentum divergence and a bounce of the strong 0.7158 support. The resulting rebound could test 0.7254 – 0.7281.
- **AUDUSD expectedly declined to 0.7150** yesterday but quickly rebounded.
- **Key resistances:** 0.7215 (R1), 0.7235 (R2), 0.7254 (R3)
- **Key supports:** 0.7190 (S1), 0.7176 (S2), 0.7158 (S3)
- **Expected range for the day:** 0.7180 – 0.7220

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

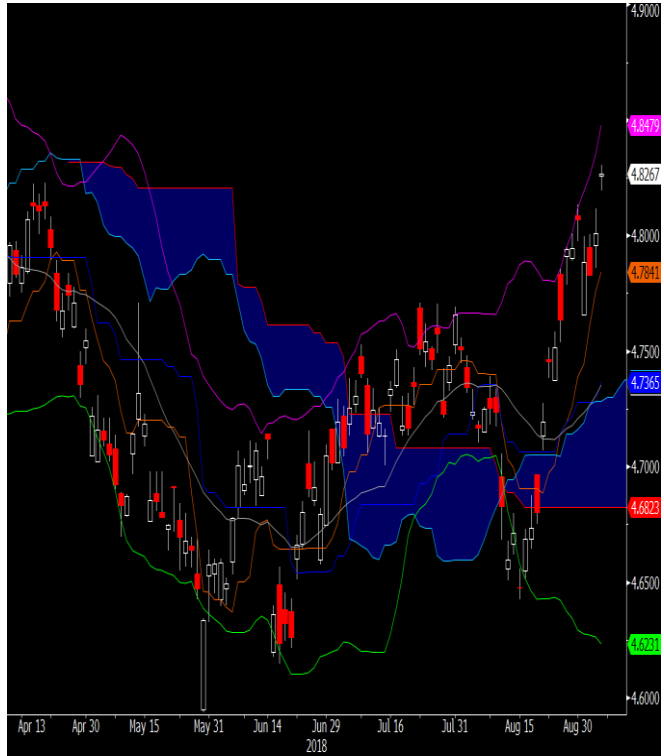
- AUDMYR opened 97pips higher at 2.9845 today. **Daily outlook slightly bullish** amid a firmer AUD, supported by improved risk appetite in the FX space.
- **Weekly outlook bearish, monthly outlook neutral.**
- Bearish trend still prevails in AUDMYR despite today's gap up at opening. Unless AUDMYR closes above 2.9800, which allays bearish bias, we continue to set sights on a drop below 2.9630 going forward.
- **Key resistances:** 2.9858 (R1), 2.9890 (R2), 2.9906 (R3)
- **Key supports:** 2.9800 (S1), 2.9768 (S2), 2.9740 (S3)
- **Expected range for the day:** 2.9750 – 2.9880

Indicative EURUSD 1.1643



Source: Bloomberg

Indicative EURMYR 4.8267



Source: Bloomberg

- EURUSD opened unchanged at 1.1630 today. **Daily outlook bullish**, with EUR supported by improving risk appetite in FX space amid Brexit optimism.
- **Weekly outlook bearish, monthly outlook bullish.**
- A minor bullish trend has emerged after beating 1.1602 overnight. EURUSD is now poised to test 1.1662, then 1.1680, next. Nonetheless, we would view a rebound short of 1.1790 to be corrective in nature and soon to be reversed.
- **Key resistances:** 1.1662 (R1), 1.1680 (R2), 1.1700 (R3)
- **Key supports:** 1.1632 (S1), 1.1618 (S2), 1.1600 (S3)
- **Expected range for the day:** 1.1600 – 1.1660

- EURMYR opened 247pips higher at 4.8257 today. **Daily outlook bullish**, supported by the sharply higher opening.
- **Weekly and monthly outlook bearish.**
- Despite an early gap up, bearish signs such as a rising wedge and price-momentum divergence still prevail. We expect upside fatigue to set in soon and lead EURMYR lower going forward.
- **Continue to expect a potential decline to 4.7772**, otherwise curbed by a close above 4.8310.
- **Key resistances:** 4.8307 (R1), 4.8320 (R2), 4.8350 (R3)
- **Key supports:** 4.8206 (S1), 4.8130 (S2), 4.8100 (S3)
- **Expected range for the day:** 4.8180 – 4.8320

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

Hong Leong Bank Berhad

Fixed Income & Economic Research, Global Markets

Level 8, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hbb.hongleong.com.my**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.