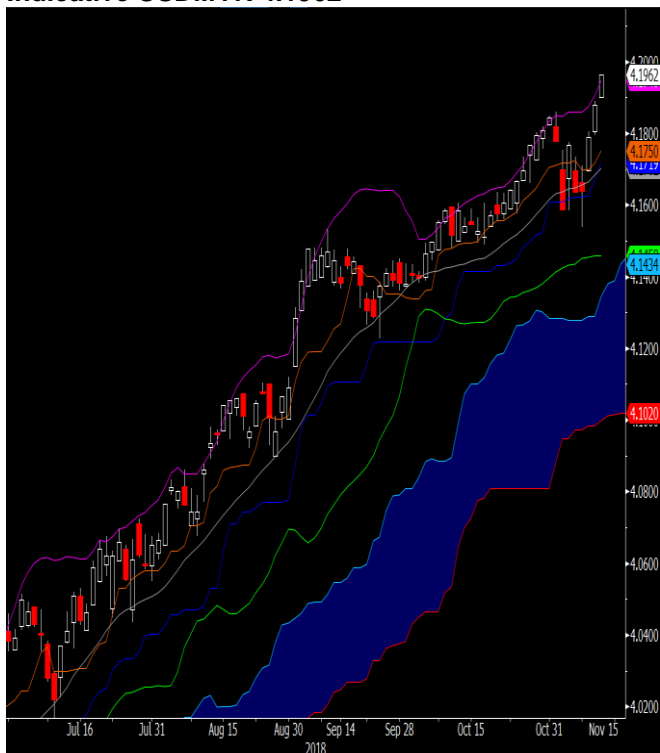
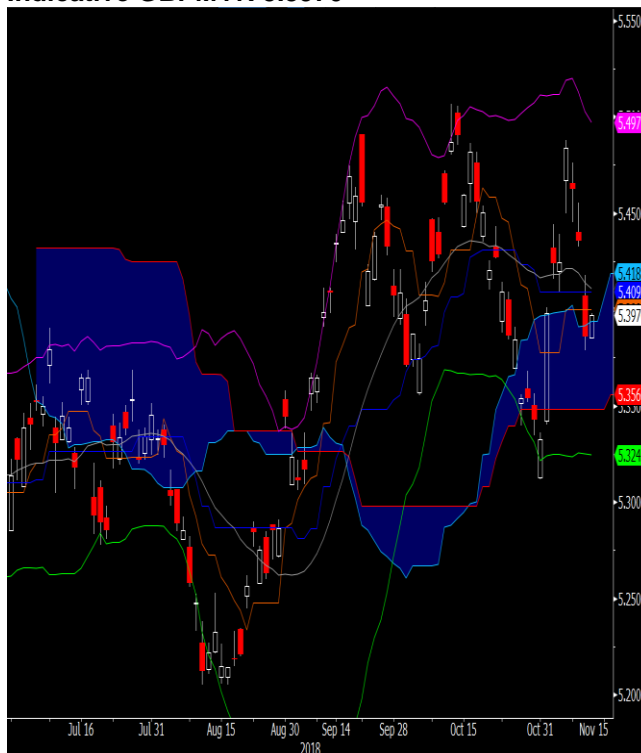


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1962


Source: Bloomberg

- USDMYR opened slightly higher today. **Daily outlook slightly bullish** on the back of a strong USD, while MYR is further weighed down by risk aversion in the markets.
- **Weekly and monthly outlook bullish.**
- USDMYR remains tilted to the upside and is now poised to test 4.1980 – 4.2000 in the next leg higher. However, we caution that price-momentum divergence has emerged, suggesting potential reversal lower may be in the works.
- **Key resistances:** 4.1980 (R1), 4.2000 (R2), 4.2020 (R3)
- **Key supports:** 4.1945 (S1), 4.1920 (S2), 4.1900 (S3)
- **Expected range for the day:** 4.1900 – 4.1980

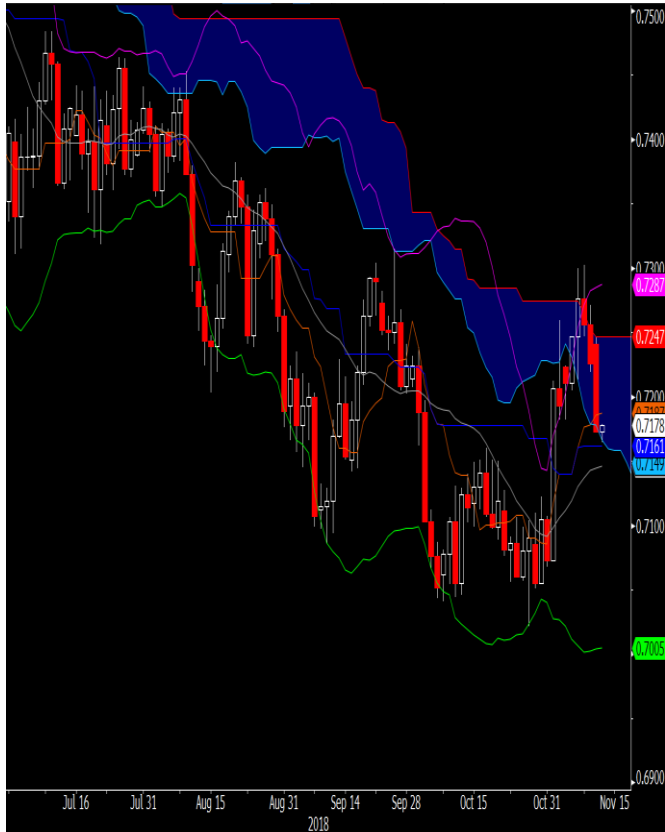
Indicative GBPMYR 5.3970


Source: Bloomberg

- GBPMYR opened 12pips lower at 5.3852 today. **Daily outlook slightly bearish** amid further GBP losses on receding Brexit deal optimism.
- **Weekly outlook bearish, monthly outlook bullish.**
- GBPMYR closing below 5.3940 yesterday is the first sign of increased bearishness. Caution that another close below this level today will spur further bearish bias.
- **Continue to expect a potential decline to 5.3713**, otherwise curbed by a close above 5.4090.
- **Key resistances:** 5.4000 (R1), 5.4015 (R2), 5.4090 (R3)
- **Key supports:** 5.3940 (S1), 5.3907 (S2), 5.3879 (S3)
- **Expected range for the day:** 5.3820 – 5.3980

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

Indicative AUDUSD 0.7178

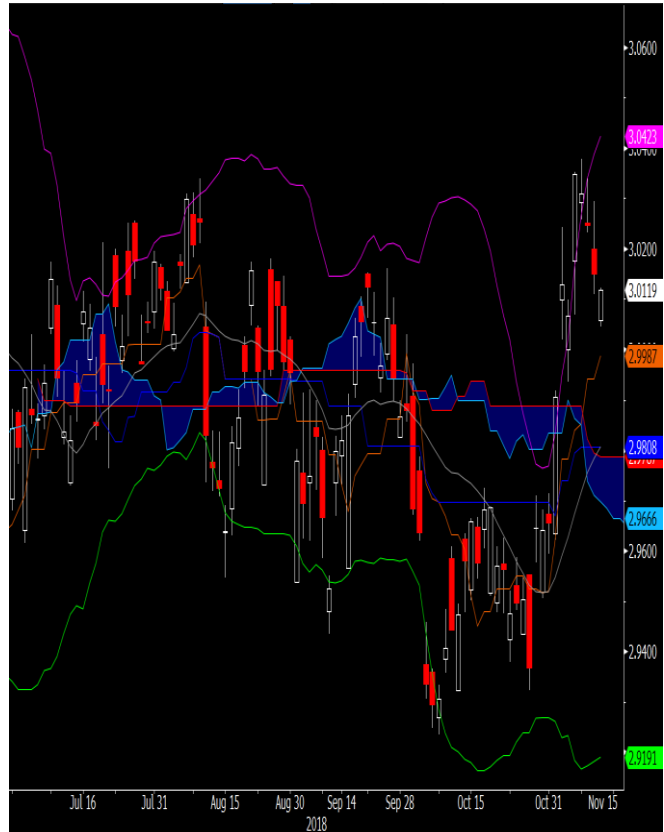


Source: Bloomberg

- AUDUSD opened unchanged at 0.7173 today. **Daily outlook bearish**, weighed down by rising risk-off in the markets.
- **Weekly outlook bearish, monthly outlook bullish.**
- AUDUSD is on a firmer bearish path after breaking below both 0.7200. Amid receding upward momentum, AUDUSD now threatens 0.7166 and 0.7146, below which a drop to 0.7075 is likely.
- **Expect a potential decline to 0.7120**, otherwise curbed by a close above 0.7205.
- **Key resistances:** 0.7187 (R1), 0.7200 (R2), 0.7212 (R3)
- **Key supports:** 0.7166 (S1), 0.7146 (S2), 0.7122 (S3)
- **Expected range for the day:** 0.7140 – 0.7190

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

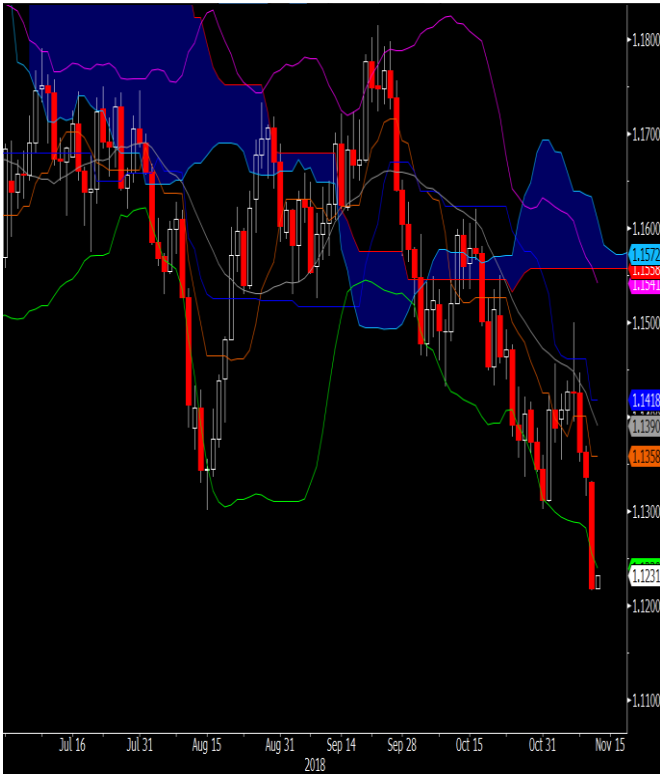
Indicative AUDMYR 3.0119



Source: Bloomberg

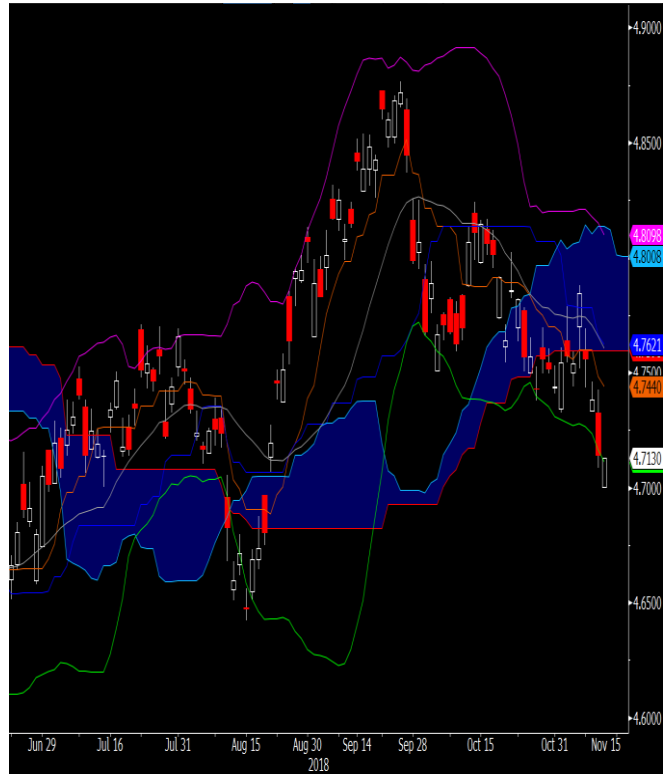
- AUDMYR opened 93pips lower at 3.0057 today. **Daily outlook slightly bearish** following the lower opening and weighed down by rising risk-off in the markets.
- **Weekly outlook bearish, monthly outlook bullish.**
- We continue to caution that AUDMYR appears overstretched and toppish, while another rejection has taken place off the upper Bollinger. AUDMYR is at risk of sliding lower going forward, with scope to break below 3.0100.
- **AUDMYR expectedly declined to 3.0100** in early trade. Expect a potential decline to 2.9980, otherwise curbed by a close above 3.0170.
- **Key resistances:** 3.0150 (R1), 3.0170 (R2), 3.0200 (R3)
- **Key supports:** 3.0103 (S1), 3.0069 (S2), 3.0044 (S3)
- **Expected range for the day:** 3.0040 – 3.0140

Indicative EURUSD 1.1231



Source: Bloomberg

Indicative EURMYR 4.7130



Source: Bloomberg

- EURUSD opened unchanged at 1.1218 today. **Daily outlook slightly bearish** on rising risk aversion amid likelihood of renewed clash between Italian government and the European Commission over budget plan.
- **Weekly outlook bearish, monthly outlook bullish.**
- Technical outlook remains bearish. EURUSD now threatens 1.1200, below which a drop to as low as 1.1112 – 1.1132 can materialize.
- **Key resistances:** 1.1240 (R1), 1.1250 (R2), 1.1276 (R3)
- **Key supports:** 1.1220 (S1), 1.1200 (S2), 1.1180 (S3)
- **Expected range for the day:** 1.1200 – 1.1240

- EURMYR opened 141 pips lower at 4.7002 today. **Daily outlook bearish**, with EUR weighed down by risk aversion ahead of the Italian budget plan submission deadline.
- **Weekly outlook bearish, monthly outlook bullish.**
- A mild bearish bias prevails and EURMYR is prone to further losses after losing 4.7320 yesterday. Caution that a drop below 4.7000 will expose a decline to circa 4.6880 – 4.6900.
- **Expect a potential decline to 4.6880**, otherwise curbed by a close above 4.7230.
- **Key resistances:** 4.7150 (R1), 4.7180 (R2), 4.7200 (R3)
- **Key supports:** 4.7116 (S1), 4.7100 (S2), 4.7084 (S3)
- **Expected range for the day:** 4.7000 – 4.7160

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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**

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