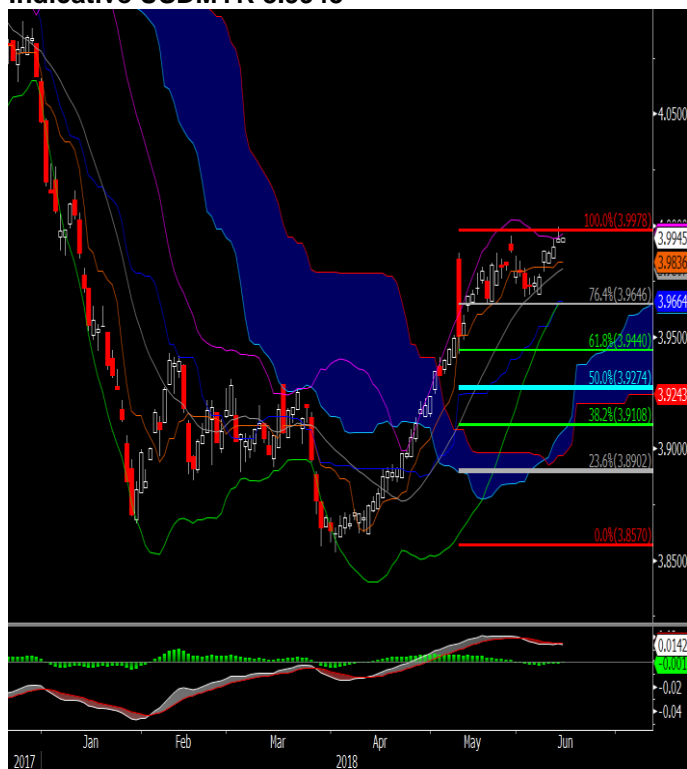


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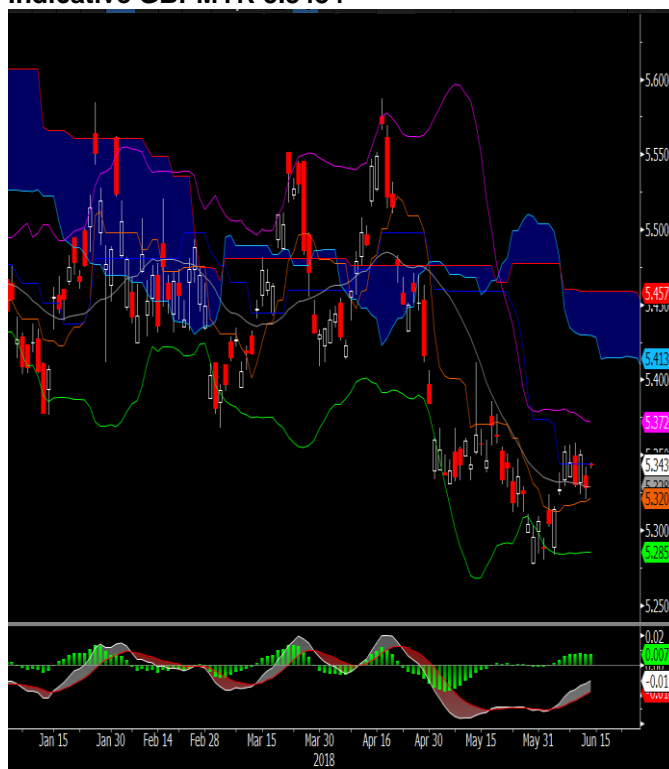
Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9945



Source: Bloomberg

Indicative GBPMYR 5.3434



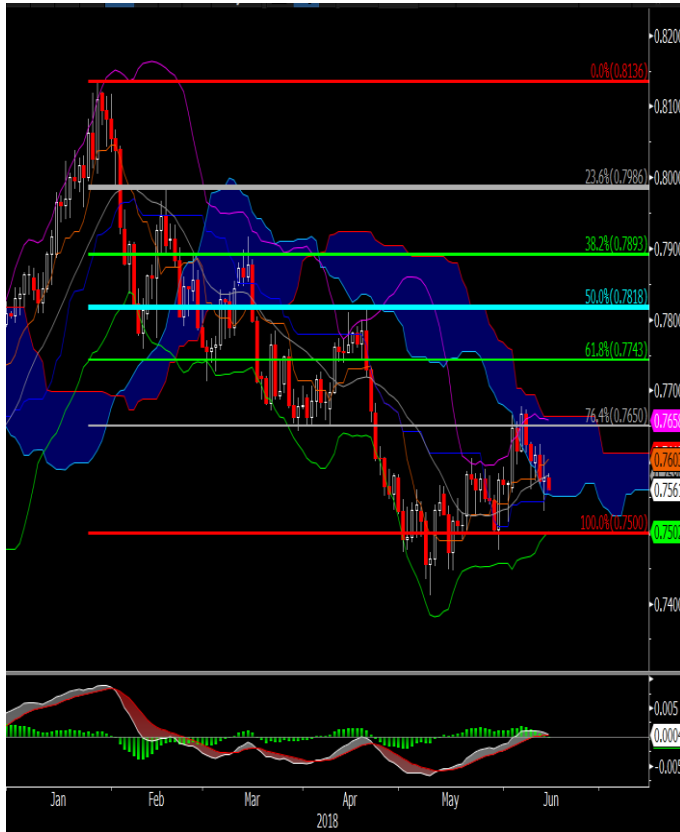
Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** as more aggressive rate hikes as signaled by the Fed is expected to dampen demand for EM currencies.
- **Weekly outlook neutral, monthly outlook bearish.**
- Bearishness in USDMYR is retreating and turning near neutral. Extended close above 3.9900 has reinforced upside bias in USDMYR and the pair is on track to head towards 3.9952, followed by 3.9990 next.
- **Expect USDMYR to head towards 3.9990**, unless the pair closes below 3.9796.
- **Key resistances:** 3.9952 (R1), 3.9990 (R2), 4.0028 (R3)
- **Key supports:** 3.9878 (S1), 3.9826 (S2), 3.9800 (S3)
- **Expected range for the day:** 3.9920 – 3.9950

- GBPMYR opened 159pips higher at 5.3444 today. **Daily outlook bullish** lifted by a higher opening but we expect gains to narrow in anticipation of a soft GBP.
- **Weekly outlook bearish; monthly outlook bullish.**
- Bullish bias in GBPMYR is softening and yesterday's close below 5.3380 has negated our target for an advance to 5.3600.
- **Key resistances:** 5.3454 (R1), 5.3490 (R2), 5.3591 (R3)
- **Key supports:** 5.3354 (S1), 5.3291 (S2), 5.3175 (S3)
- **Expected range for the day:** 5.3400 – 5.3500

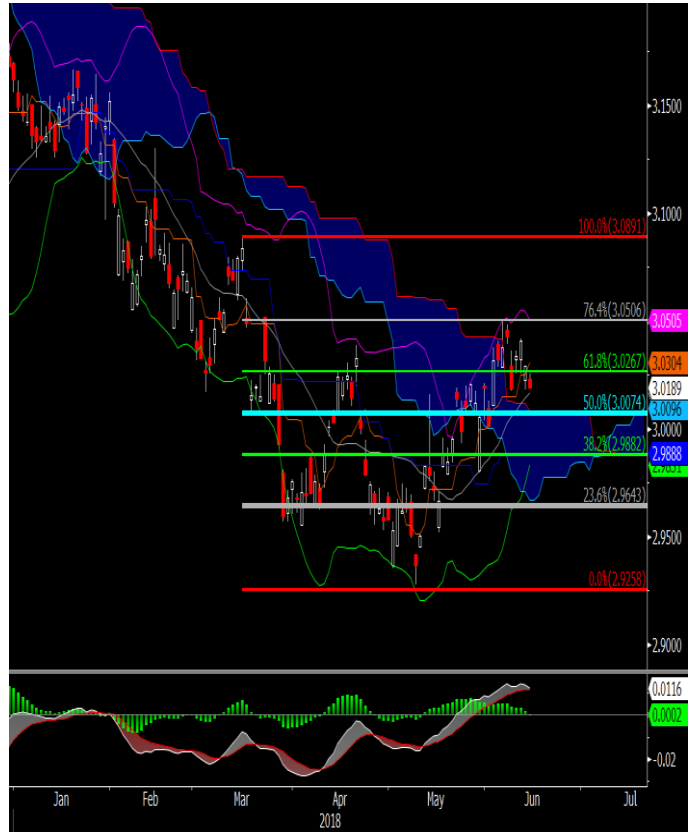
* levels are quoted based on spot prices at the time of writing, bid/ask prices may vary

Indicative AUDUSD 0.7561



Source: Bloomberg

Indicative AUDMYR 3.0188



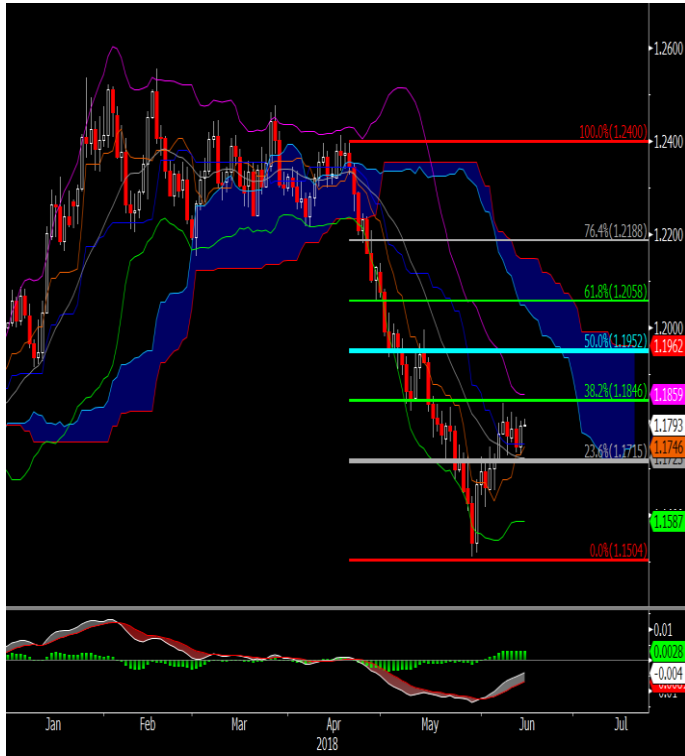
Source: Bloomberg

- AUDUSD opened unchanged at 0.7578 today. **Daily outlook bearish**, weighed down by lack of risk appetite as markets await ECB policy outcome tonight, and as soft China data exerted a drag on Aussie.
- **Weekly outlook bearish, monthly outlook bullish.**
- Closing below 0.7613 has exposed AUDUSD to a decline towards 0.7565 next, below which 0.7507 will be tested. Do not rule out a potential bounce off 0.7565, a level that we believe to be strong enough to reboot the recent minor bullish trend.
- **Key resistances:** 0.7613 (R1), 0.7652 (R2), 0.7660 (R3)
- **Key supports:** 0.7557 (S1), 0.7532 (S2), 0.7516 (S3)
- **Expected range for the day:** 0.7530 – 0.7610

- AUDMYR opened 63pips lower at 3.0231. **Daily outlook bearish**, weighed down by a lower opening and a lack of interests for risk currencies.
- **Weekly outlook bearish, monthly outlook bearish.**
- We continue to note lingering upside fatigue in AUDMYR that would likely erode current bullish bias, reinforced by further retreat in momentum indicator to near neutral. We caution on a potential decline to circa 3.0085 on continued failure to beat 3.0485.
- **A close below 3.0267 today is expected to pave the way for AUDMYR to decline to 3.0120.**
- **Key resistances:** 3.0288 (R1), 3.0332 (R2), 3.0378 (R3)
- **Key supports:** 3.0186 (S1), 3.0131 (S2), 3.0096 (S3)
- **Expected range for the day:** 3.0130 – 3.0280

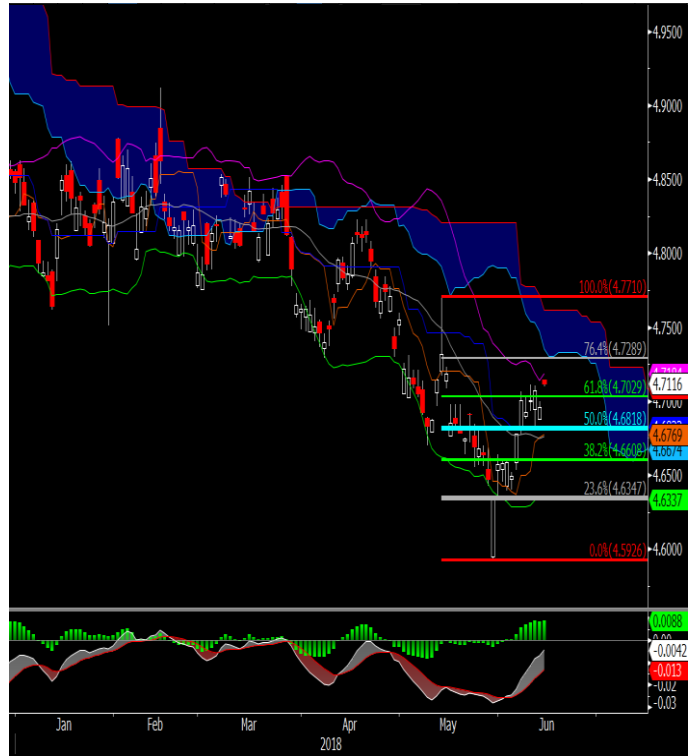
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Indicative EURUSD 1.1793



Source: Bloomberg

Indicative EURMYR 4.7116



Source: Bloomberg

- EURUSD opened unchanged at 1.1791. **Daily outlook slightly bearish** ahead of ECB policy decision tonight. ECB's exit plan will unlikely excite markets unless President Draghi shifts to a significantly more hawkish bias.
- **Weekly and monthly outlook bullish.**
- Upside momentum in EURUSD continues to soften and is at risk of a reversal to the downside if it still fails to bounce back above 1.1800. Breaking 1.1723 could reignite a bearish trend for EURUSD.
- **Key resistances:** 1.1806 (R1), 1.1825 (R2), 1.1846 (R3)
- **Key supports:** 1.1771 (S1), 1.1739 (S2), 1.1715 (S3)
- **Expected range for the day:** 1.1740 – 1.1820

- EURMYR opened 187pips higher at 4.7143. **Daily outlook bullish**, lifted by a higher opening but we expect narrower gains as EUR could be dampened going into European session.
- **Weekly outlook bullish, monthly outlook neutral.**
- EURMYR remains inclined to the upside amid rising upside momentum. Expect a test 4.7260 in the next leg higher.
- **Expect a potential advance to 4.7260**, otherwise curbed by a close below 4.6950.
- **Key resistances:** 4.7164 (R1), 4.7205 (R2), 4.7289 (R3)
- **Key supports:** 4.7062 (S1), 4.7029 (S2), 4.6952 (S3)
- **Expected range for the day:** 4.7060 – 4.7200

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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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