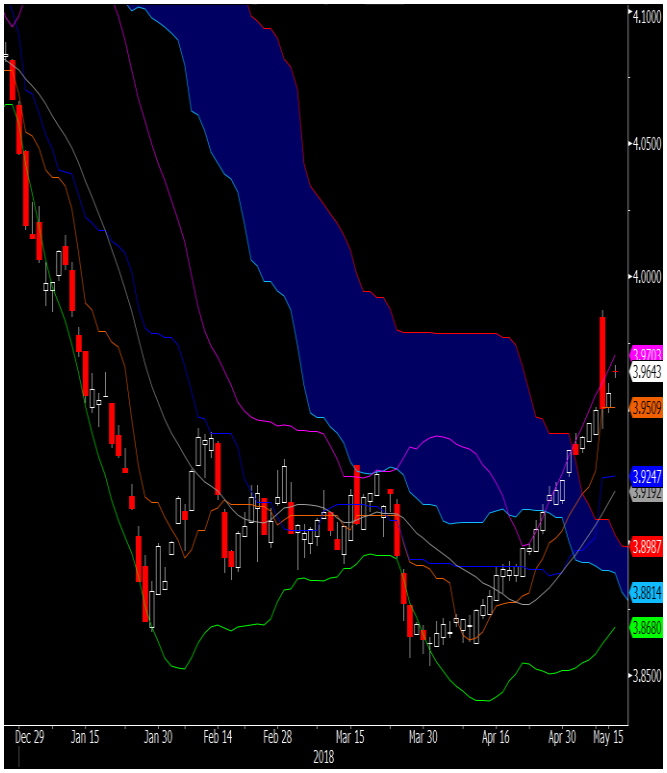
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

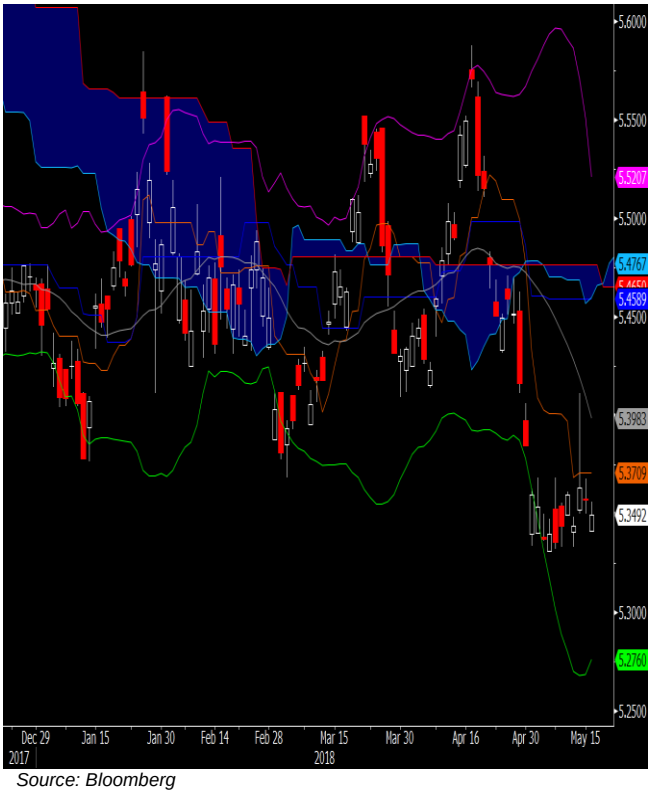
Indicative USDMYR 3.9643



Source: Bloomberg

- USDMYR opened slightly lower today. **Daily outlook bullish** on the back of a firmer overnight USD.
- **Weekly outlook bearish, monthly outlook bullish**.
- While there is still room for USDMYR gains, we maintain the view that continued failure to break the upper Bollinger (now at 3.9701) is to us a sign that bulls could not sustain further gains, thus, a reversal is likely going forward.
- **Key resistances:** 3.9665 (R1), 3.9701 (R2), 3.9720 (R3)
- **Key supports:** 3.9625 (S1), 3.9600 (S2), 3.9585 (S3)
- **Expected range for the day:** 3.9600 – 3.9670

Indicative GBPMYR 5.3492

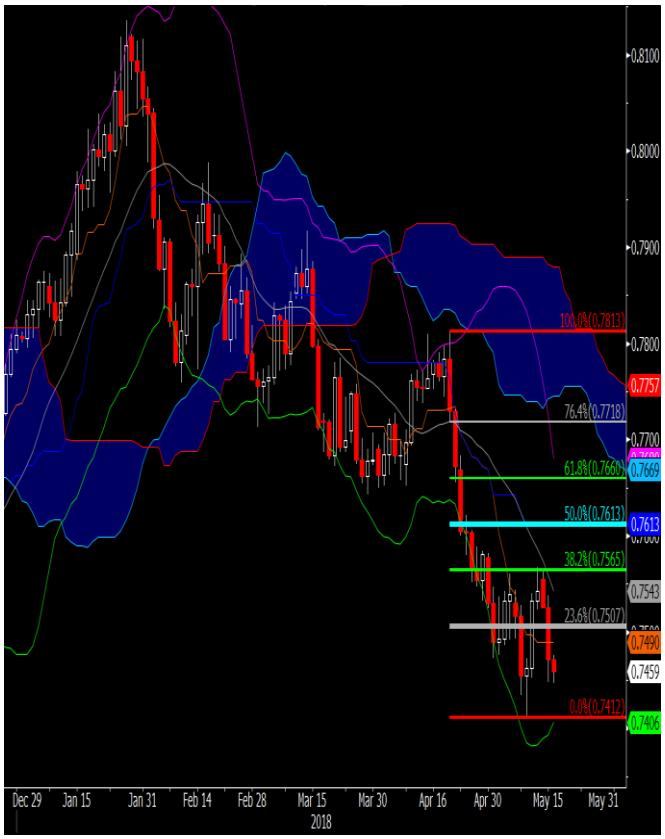


Source: Bloomberg

- GBPMYR opened 159pips lower at 5.3412 today. **Daily outlook slightly bullish**, in anticipation of a firmer GBP going into European session to overturn current losses.
- **Weekly and monthly outlook bullish**.
- Downside momentum continues to retreat, suggesting further gains going forward. There is room to test 5.3709, above which GBPMYR would make a challenge at 5.3947.
- **Continue to expect a potential advance to 5.3947**, otherwise curbed by a close below 5.3373.
- **Key resistances**: 5.3506 (R1), 5.3523 (R2), 5.3572 (R3)
- **Key supports**: 5.3485 (S1), 5.3459 (S2), 5.3437 (S3)
- **Expected range for the day:** 5.3410 – 5.3650

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

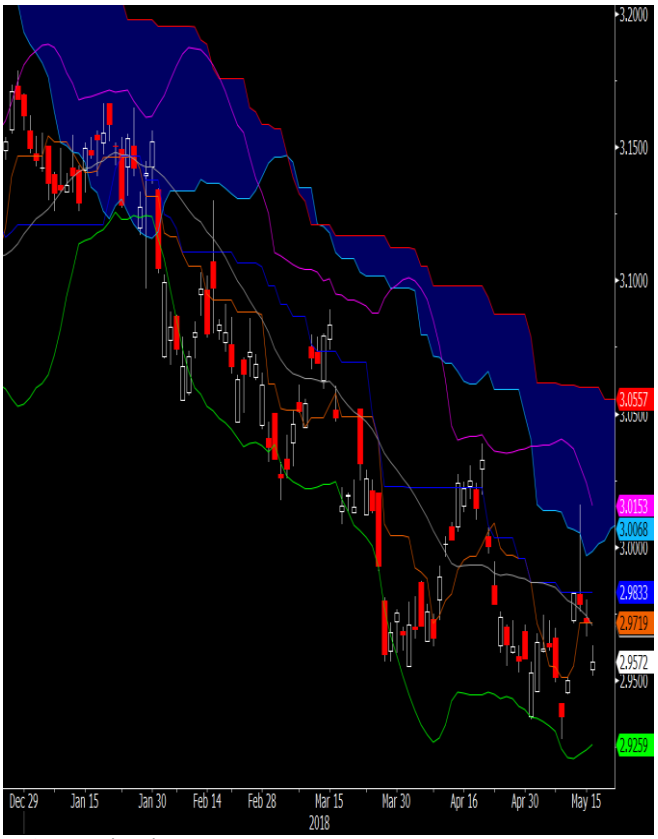
Indicative AUDUSD 0.7459



Source: Bloomberg

- AUDUSD opened unchanged at 0.7472. **Daily outlook bearish** on the back of a firm USD, and further weighed down by continued risk-off in the markets, as well as risk aversion ahead of Australia's labour market data tomorrow.
- **Weekly and monthly outlook bullish**.
- Failure to hold above 0.7507 has tilted AUDUSD to the downside. Expect losses to test 0.7448 next though we suspect declines will be limited and still prone to a potential rebound going forward.
- **AUDUSD is now unlikely to advance to 0.7613**.
- **Key resistances:** 0.7476 (R1), 0.7490 (R2), 0.7507 (R3)
- **Key supports:** 0.7448 (S1), 0.7420 (S2), 0.7400 (S3)
- **Expected range for the day:** 0.7430 – 0.7490

Indicative AUDMYR 2.9572

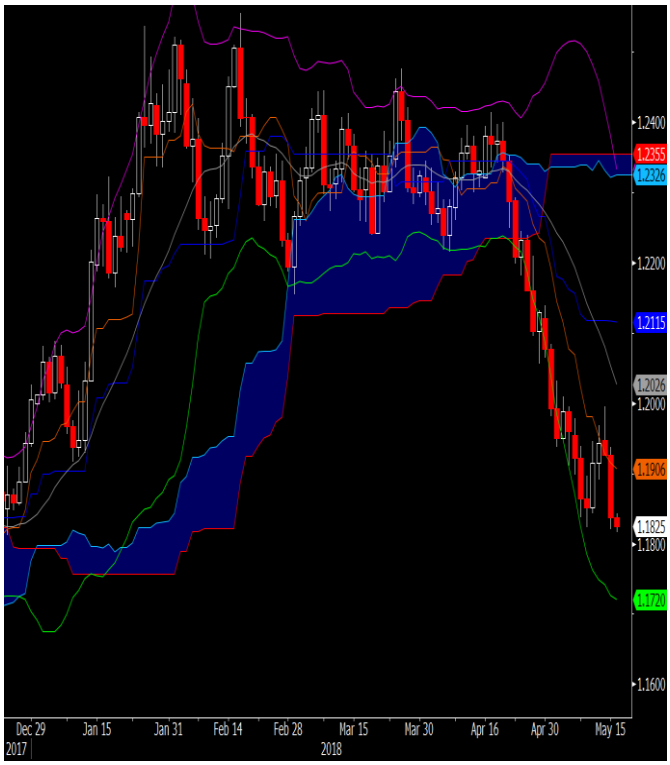


Source: Bloomberg

- AUDMYR opened 174pips lower at 2.9543. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bullish**.
- We maintain that direction going forward remains up, with scope to test 2.9833. Above this, bullish bias will strength and lift AUDMYR further to test 2.9959.
- **Continue to expect a potential climb to 2.9959**, otherwise curbed by a close below 2.9483.
- **Key resistances:** 2.9609 (R1), 2.9664 (R2), 2.9709 (R3)
- **Key supports:** 2.9518 (S1), 2.9500 (S2), 2.9483 (S3)
- **Expected range for the day:** 2.9510 – 2.9660

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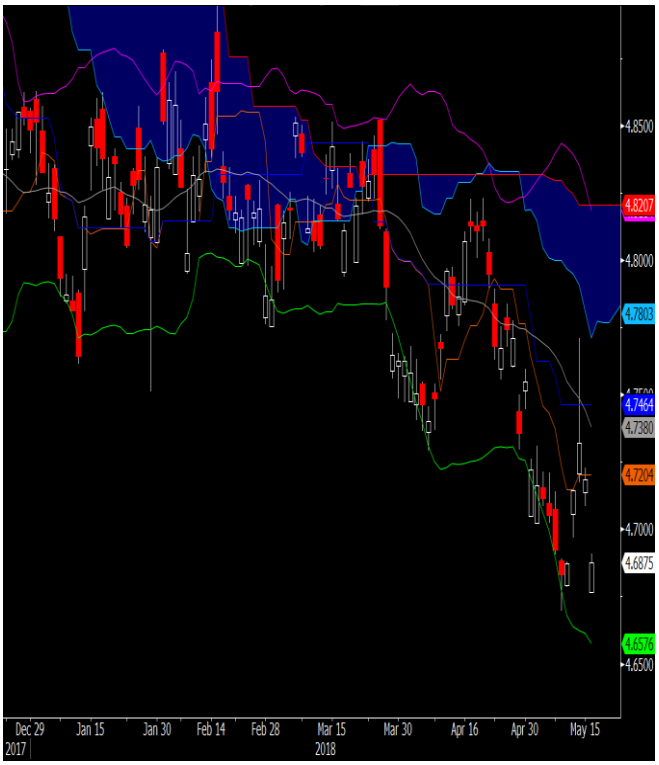
Indicative EURUSD 1.1825



Source: Bloomberg

- EURUSD opened unchanged at 1.1838. **Daily outlook bearish**; any downward adjustment to Eurozone CPI data today will spark further selling.
- **Weekly and monthly outlook bullish**.
- We reckon that recent rebound attempt has ended after EURUSD fell below 1.1900. It is now likely to test 1.1800, below which a drop to 1.1721 is highly likely.
- **EURUSD is now unlikely to advance to 1.2049**.
- **Key resistances:** 1.1843 (R1), 1.1874 (R2), 1.1900 (R3)
- **Key supports:** 1.1817 (S1), 1.1800 (S2), 1.1785 (S3)
- **Expected range for the day:** 1.1800 – 1.1860

Indicative EURMYR 4.6875



Source: Bloomberg

- EURMYR opened 421pips lower at 4.6765. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bullish**.
- Technical signals are contradictory; sharp early gap down with rising downside momentum coupled with sustained minor bullish trend. We reckon that the immediate direction is down, unless EURMYR manages to recapture above 4.7144 tomorrow, which at this juncture looks very difficult.
- **EURMYR is now unlikely to climb to 4.7442**.
- **Key resistances:** 4.6904 (R1), 4.6980 (R2), 4.7022 (R3)
- **Key supports:** 4.6850 (S1), 4.6820 (S2), 4.6800 (S3)
- **Expected range for the day:** 4.6760 – 4.6950

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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@hlbb.hongleong.com.my

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