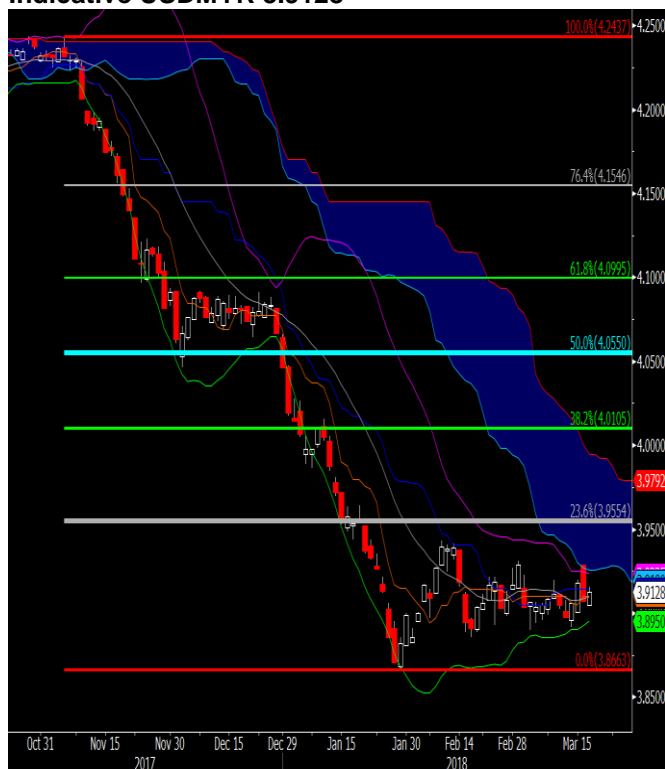


Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9128

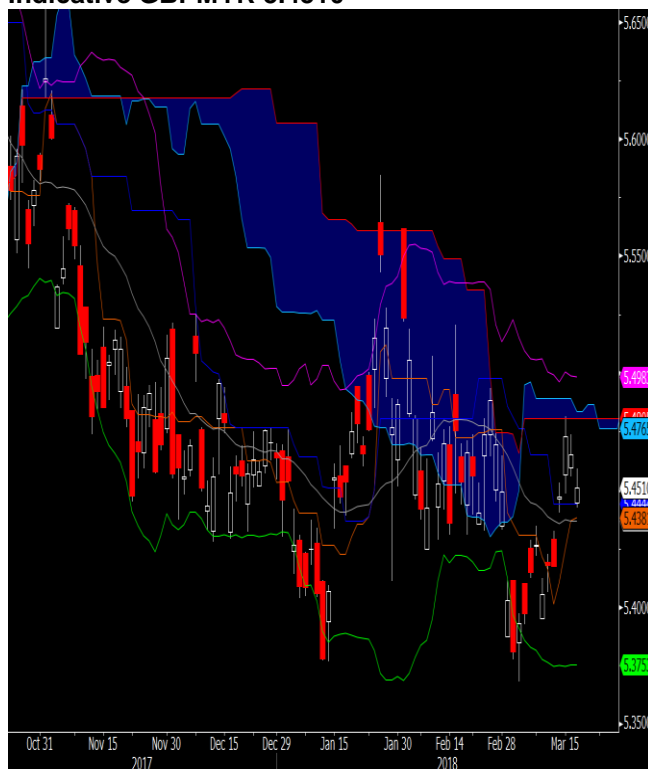


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bullish** amid lack of buying interest in MYR ahead of various risk events.
- **Weekly and monthly outlook bullish.**
- We maintain that USDMYR is technically bullish and is on track for another test at 3.9259 going forward. A close above this exposes a move to 3.9408 next.
- **Maintain the expectation of a potential climb to 3.9400**, otherwise curbed by a close below 3.9068.
- **Key resistances:** 3.9150 (R1), 3.9166 (R2), 3.9200 (R3)
- **Key supports:** 3.9103 (S1), 3.9068 (S2), 3.9022 (S3)
- **Expected range for the day:** 3.9020 – 3.9200

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

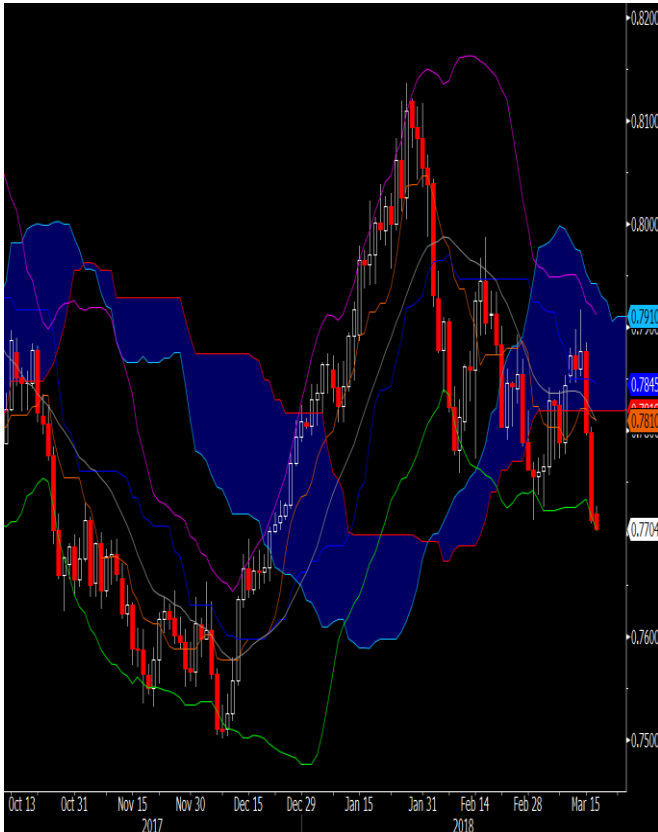
Indicative GBPMYR 5.4510



Source: Bloomberg

- GBPMYR opened 204pips lower at 5.4446 today. **Daily outlook slightly bullish**, anticipating a potential overturn of losses going into European session when MYR is likely to weaken further.
- **Weekly outlook neutral, monthly outlook bearish.**
- It appears that GBPMYR is extending the recent rejection at 5.4805. GBPMYR is likely to extent its recent upsides if it can close above 5.4805, otherwise, expect a gradual slide lower to circa 5.4060.
- **Key resistances:** 5.4523 (R1), 5.4600 (R2), 5.4680 (R3)
- **Key supports:** 5.4500 (S1), 5.4444 (S2), 5.4381 (S3)
- **Expected range for the day:** 5.4420 – 5.4680

Indicative AUDUSD 0.7704



Source: Bloomberg

- AUDUSD opened 7pips higher at 0.7720. **Daily outlook bearish**, with AUD weighed down by rising risk of aversion in the markets heading into the major risk events.
- **Weekly and monthly outlook bearish.**
- AUDUSD remains tilted to the downside after recent sharp downward move. If current minor bearish trend extends, expect to see AUDUSD closer to 0.7650 going forward.
- **Expect a potential decline to 0.7650**, otherwise curbed by a close above 0.7720.
- **Key resistances:** 0.7708 (R1), 0.7727 (R2), 0.7756 (R3)
- **Key supports:** 0.7695 (S1), 0.7680 (S2), 0.7650 (S3)
- **Expected range for the day:** 0.7680 – 0.7730

Indicative AUDMYR 3.0146

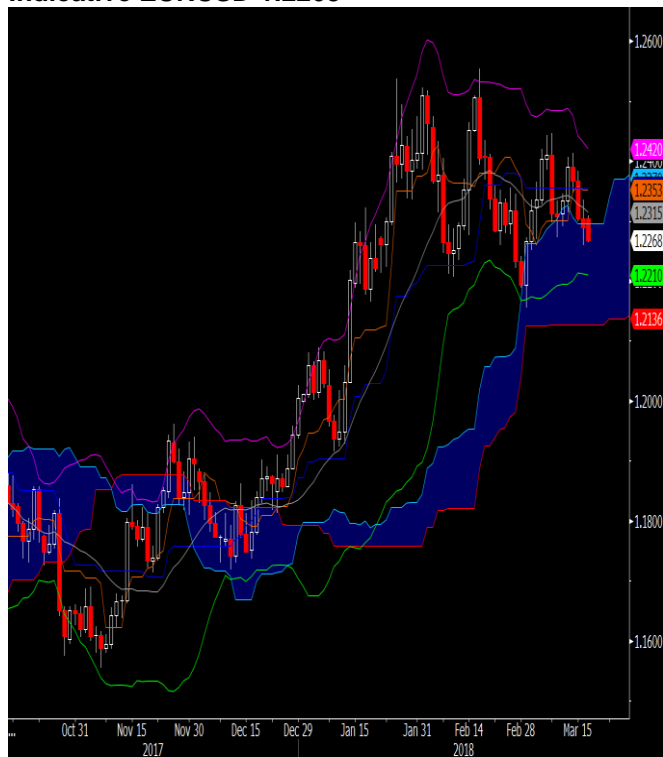


Source: Bloomberg

- AUDMYR opened 354pips lower at 3.0133. **Daily outlook bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bearish.**
- AUDMYR's recent bullish trend has ended. The pair is tilted to the downside going forward, with scope to break below 3.0000.
- **AUDMYR is now unlikely to advance to 3.0910.**
- **Key resistances:** 3.0196 (R1), 3.0226 (R2), 3.0257 (R3)
- **Key supports:** 3.0110 (S1), 3.0100 (S2), 3.0080 (S3)
- **Expected range for the day:** 3.0100 – 3.0250

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

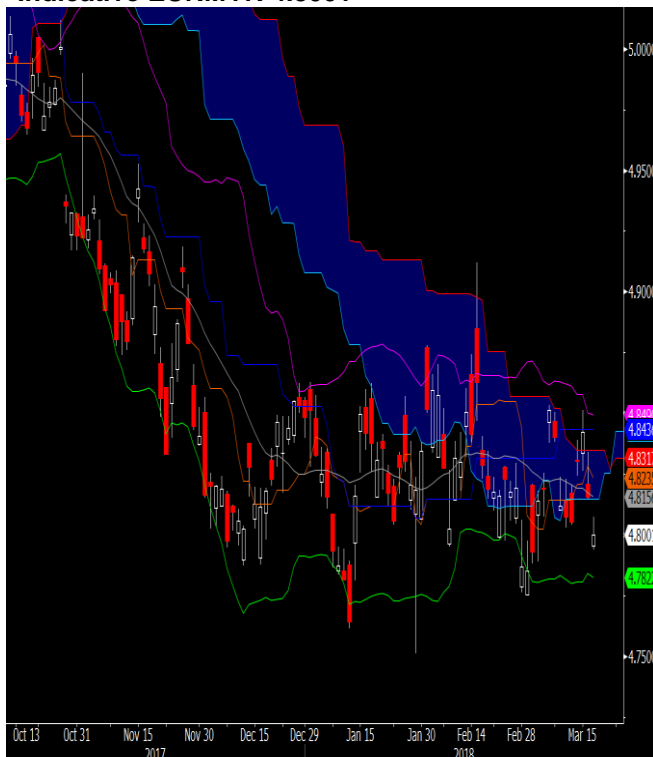
Indicative EURUSD 1.2268



Source: Bloomberg

- EURUSD opened 14pips higher at 1.2304. **Daily outlook bearish** as buying interest returns to the greenback.
- **Weekly and monthly outlook bearish.**
- Downward momentum is picking up, further tilting the pair towards the downside. Closing below 1.2295 has exposed a move to 1.2213 for EURUSD.
- **Continue to expect a potential decline to 1.2213.**
- **Key resistances:** 1.2284 (R1), 1.2295 (R2), 1.2315 (R3)
- **Key supports:** 1.2263 (S1), 1.2235 (S2), 1.2213 (S3)
- **Expected range for the day:** 1.2250 – 1.2310

Indicative EURMYR 4.8001



Source: Bloomberg

- EURMYR opened 200pips lower at 4.7955. **Daily outlook bearish**, weighed down by the sharply lower opening but we reckon that losses may be narrowed going into European session.
- **Weekly and monthly outlook bearish.**
- EURMYR opening below 4.8146 risks further declines, more so after bearish bias emerged. The pair is likely to slide to 4.7826 before any sustainable rebound attempts are made.
- **Expect a potential decline to 4.7826**, otherwise curbed by a close 4.8100.
- **Key resistances:** 4.8050 (R1), 4.8073 (R2), 4.8100 (R3)
- **Key supports:** 4.7994 (S1), 4.7936 (S2), 4.7880 (S3)
- **Expected range for the day:** 4.7930 – 4.8100

* 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, 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**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.