

Global Markets Research

FX Strategy

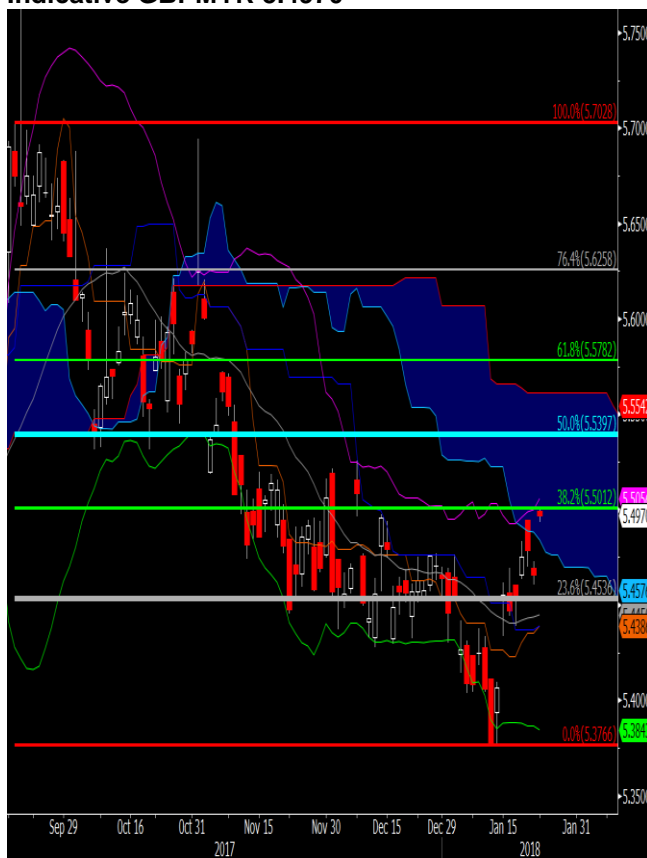
Daily Currency Outlook – 11am edition

Indicative USDMYR 3.9280



Source: Bloomberg

Indicative GBPMYR 5.4970



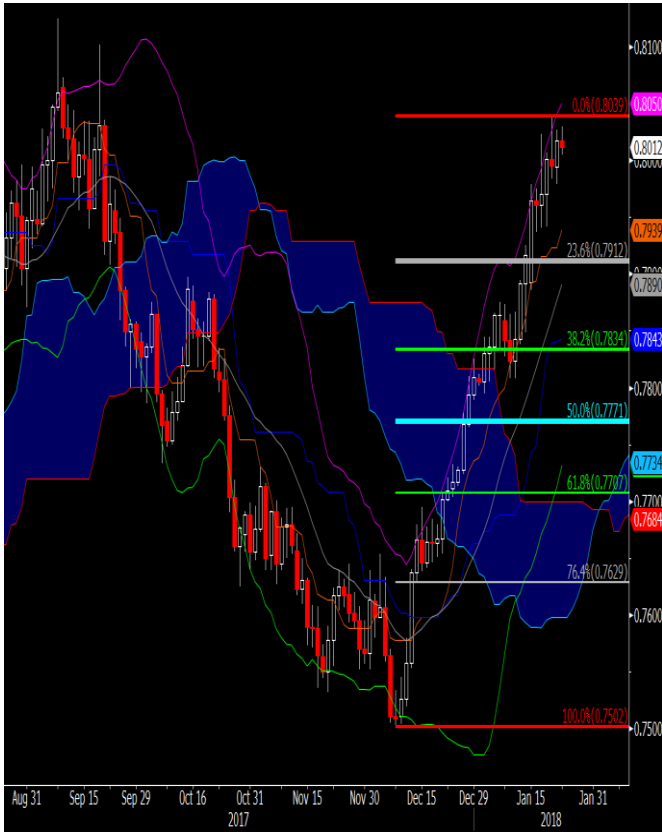
Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bullish** in anticipation of a rebounding USD, while buying interest in MYR could wane approaching BNM OPR decision.
- **Weekly outlook neutral, monthly outlook bearish.**
- USDMYR remains technically bearish despite softer downside momentum that softens its declines. However, we caution that signs of rebound have strengthened and unless USDMYR breaks below 3.9200, the pair could be testing 3.9565 in the next leg higher.
- **Continue to expect a potential decline to 3.9250.**
- **Key resistances:** 3.9300 (R1), 3.9327 (R2), 3.9350 (R3)
- **Key supports:** 3.9250 (S1), 3.9230 (S2), 3.9200 (S3)
- **Expected range for the day:** 3.9250 – 3.9360

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

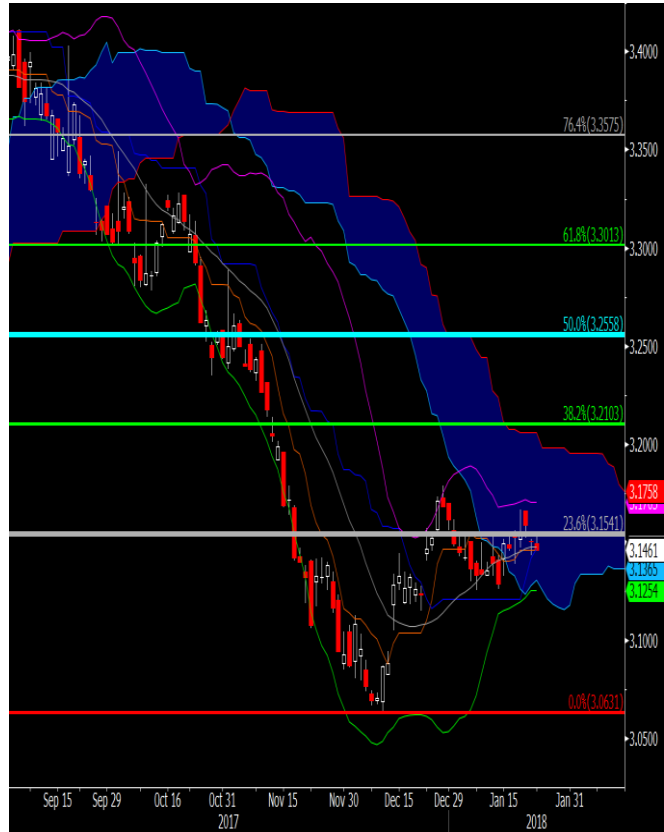
- GBPMYR opened 336pips higher at 5.4993. **Daily outlook bullish**, supported by a firm GBP and by a sharply higher opening.
- **Weekly and monthly outlook bullish.**
- Technical outlook remains bullish. GBPMYR expectedly overcame 5.4761 and briefly broke 5.5000 in early trade, asserting its upside strength. Pullbacks cannot be ruled out but the pair will likely stay above 5.4785 in the coming 2 days.
- **GBPMYR expectedly climbed to 5.5000** in early trade.
- **Key resistances:** 5.5000 (R1), 5.5012 (R2), 5.5051 (R3)
- **Key supports:** 5.4950 (S1), 5.4930 (S2), 5.4900 (S3)
- **Expected range for the day:** 5.4900 – 5.5010

Indicative AUDUSD 0.8012



Source: Bloomberg

Indicative AUDMYR 3.1461



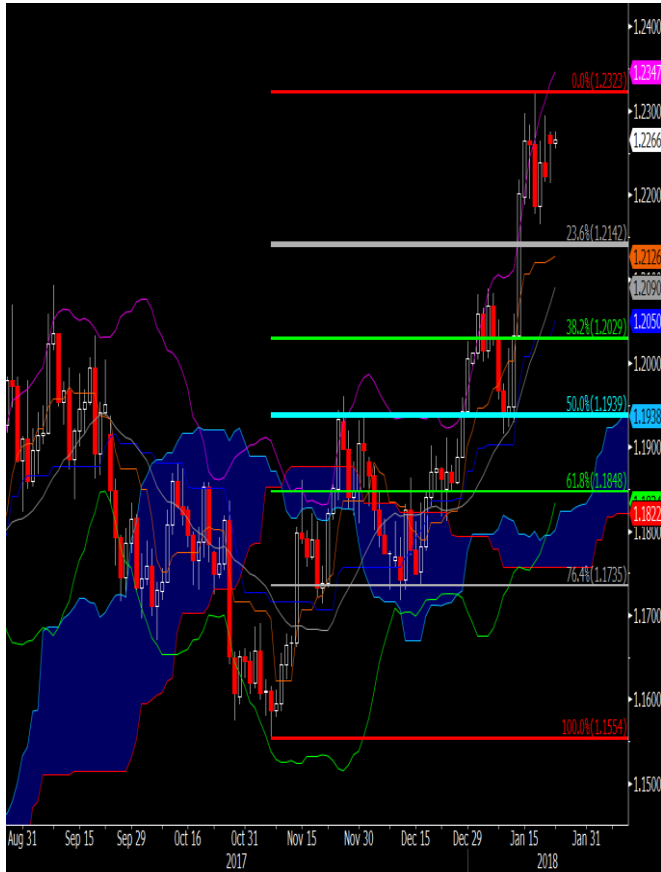
Source: Bloomberg

- AUDUSD opened unchanged at 0.8017. **Daily outlook bearish** in anticipation of a USD rebound.
- **Weekly outlook bullish, monthly outlook neutral.**
- Technically, we maintain that AUDUSD bullishness is starting to wane. There is room for a pullback to circa 0.7955 in the coming days unless price action today manages to beat 0.8051.
- **Continue to expect a potential decline to 0.7900**, otherwise curbed by a close above 0.8051.
- **Key resistances:** 0.8020 (R1), 0.8039 (R2), 0.8051 (R3)
- **Key supports:** 0.8005 (S1), 0.7971 (S2), 0.7939 (S3)
- **Expected range for the day:** 0.7960 – 0.8030

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- AUDMYR opened 12pips lower at 3.1491. **Daily outlook bearish** on the back of a retreat by AUD.
- **Weekly and monthly outlook bearish.**
- AUDMYR has turned bearish, suggested by rejection at 3.1541 and downturn in momentum. The pair is likely heading towards 3.1362, below which it will target 3.1249 in the next lower.
- **AUDMYR is now unlikely advance to 3.1691.**
- **Key resistances:** 3.1467 (R1), 3.1476 (R2), 3.1500 (R3)
- **Key supports:** 3.1389 (S1), 3.1363 (S2), 3.1304 (S3)
- **Expected range for the day:** 3.1360 – 3.1540

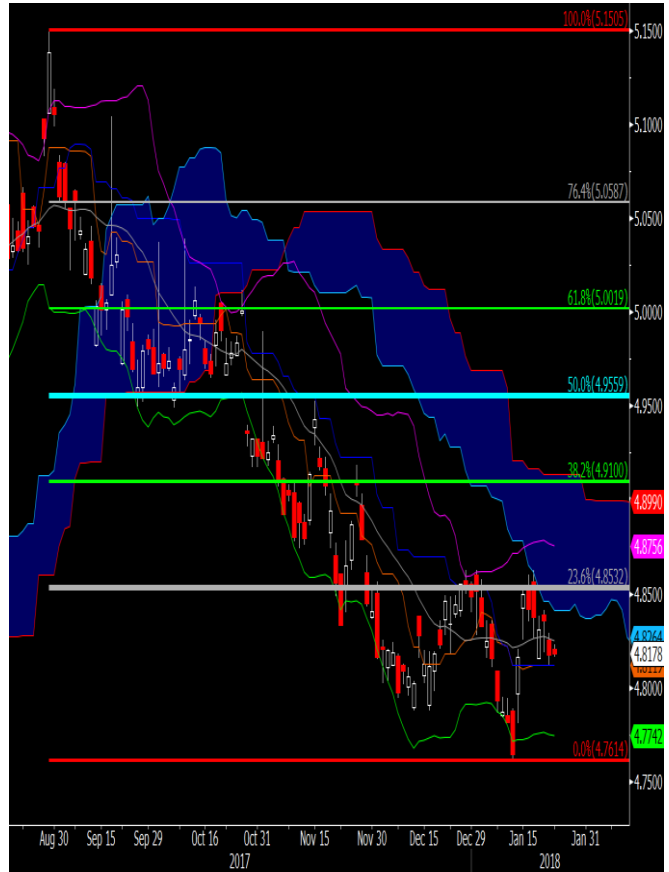
Indicative EURUSD 1.2266



Source: Bloomberg

- EURUSD opened unchanged at 1.2262. **Daily outlook bearish** in anticipation of a rebounding USD.
- **Weekly and monthly outlook bullish.**
- The bullish technical outlook is under threat from diminishing momentum. There is a risk of EURUSD sliding to 1.2218 going forward, below which a drop to 1.2142 will be next.
- **Continue to expect a potential decline to 1.2142**, otherwise curbed by a close above 1.2300.
- **Key resistances:** 1.2275 (R1), 1.2295 (R2), 1.2323 (R3)
- **Key supports:** 1.2250 (S1), 1.2218 (S2), 1.2200 (S3)
- **Expected range for the day:** 1.2200 – 1.2280

Indicative EURMYR 4.8178



Source: Bloomberg

- EURMYR opened 28pips higher at 4.8202. **Daily outlook slightly bearish** in anticipation of a softer EUR going into European trade.
- **Weekly and monthly outlook bearish.**
- EURMYR is tilted towards the downside after closing below 4.8260 yesterday. The pair is now targeting a move to 4.7994 next, below which a passage to circa 4.7739.
- **Expect a potential decline to 4.7994**, otherwise curbed by a close above 4.8247.
- **Key resistances:** 4.8248 (R1), 4.8288 (R2), 4.8349 (R3)
- **Key supports:** 4.8120 (S1), 4.8100 (S2), 4.8085 (S3)
- **Expected range for the day:** 4.8100 – 4.8230

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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**

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