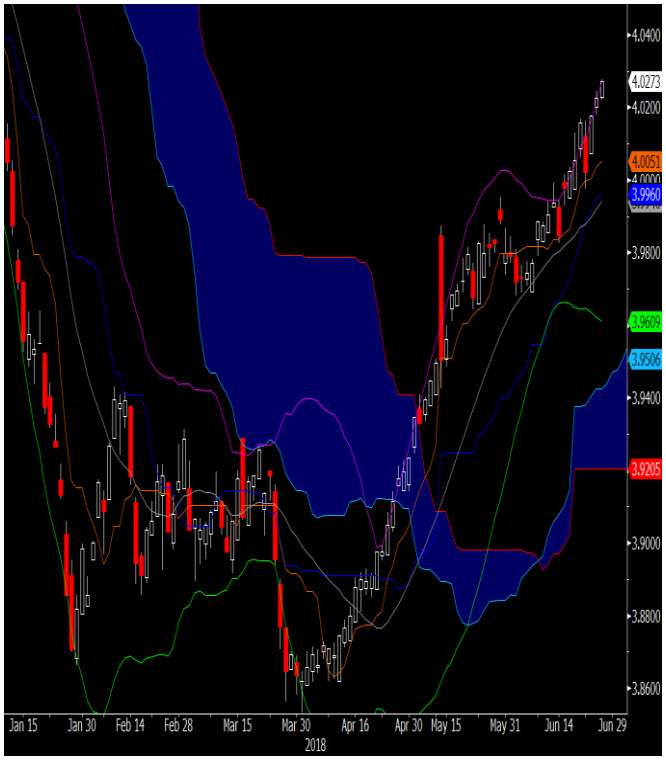
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

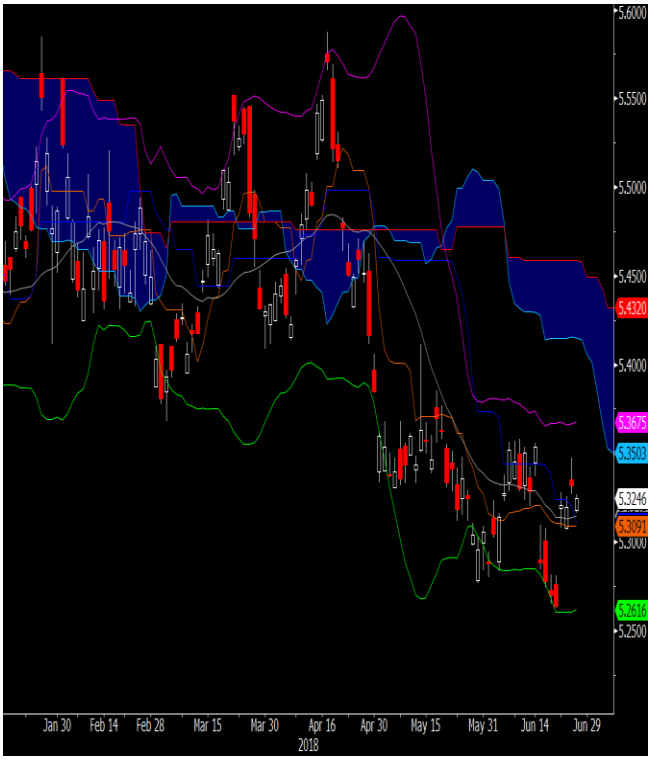
Indicative USDMYR 4.0273



Source: Bloomberg

- USDMYR opened barely changed today. **Daily outlook slightly bullish** on the back of a firmer overnight USD.
- **Weekly and monthly outlook bullish**.
- Minor bullish trend remains in control, suggesting that USDMYR continues to tilt upwards. A test at 4.0259 is next but we caution that continue failure to beat 4.0280 – 4.0300 would be a sign that upside fatigue is kicking in.
- **Key resistances:** 4.0280 (R1), 4.0300 (R2), 4.0325 (R3)
- **Key supports:** 4.0259 (S1), 4.0245 (S2), 4.0220 (S3)
- **Expected range for the day:** 4.0220 – 4.0300

Indicative GBPMYR 5.3246

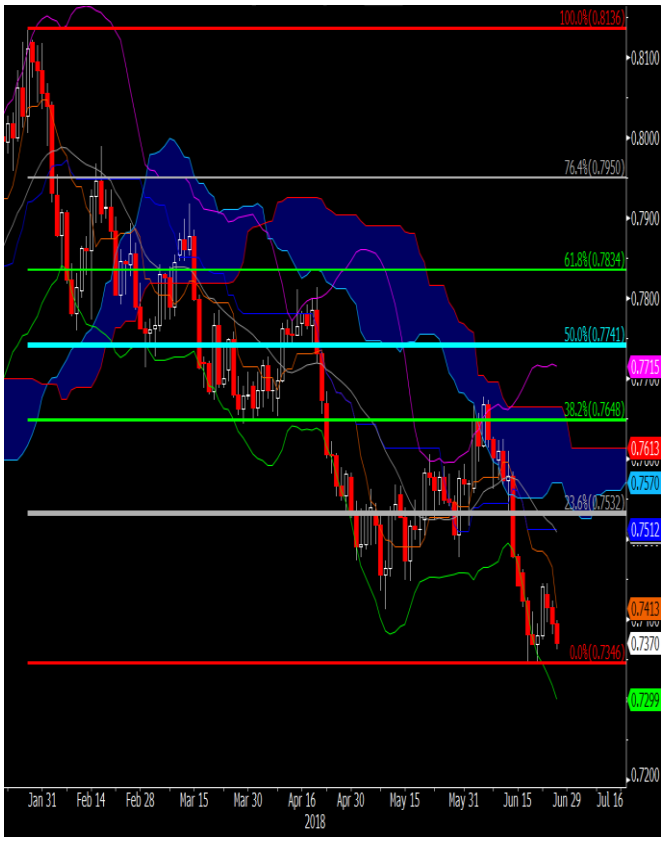


Source: Bloomberg

- GBPMYR opened 140pips lower at 5.3180 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening.
- **Weekly and monthly outlook bullish**.
- GBPMYR remains in an upward trajectory despite likelihood of a decline today. Further pick up in upside momentum continues to support GBPMYR. Expect a test at 5.3684 next, but caution a potential rejection at 5.3770.
- **Continue to expect a potential climb to 5.3684**, otherwise curbed by a close below 5.3146.
- **Key resistances**: 5.3268 (R1), 5.3284 (R2), 5.3353 (R3)
- **Key supports**: 5.3234 (S1), 5.3202 (S2), 5.3146 (S3)
- **Expected range for the day:** 5.3160 – 5.3290

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

Indicative AUDUSD 0.7370

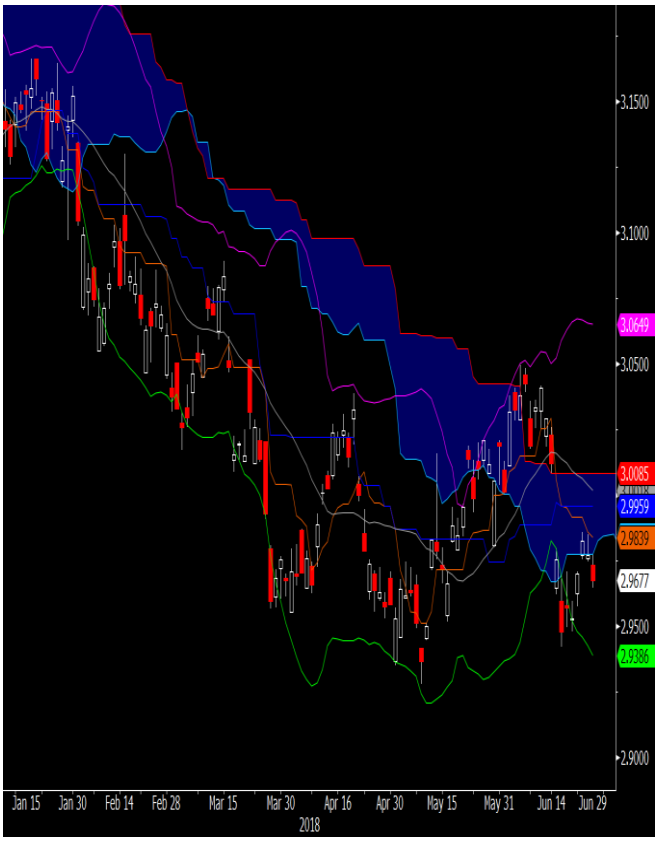


Source: Bloomberg

- AUDUSD opened unchanged at 0.7394 today. **Daily outlook slightly bearish**; while risk appetite is improving, we reckon that AUD will be pressured by a rebounding greenback.
- **Weekly outlook bullish, monthly outlook bearish**.
- We maintain that AUDUSD has bottomed and reckon that losses will likely be limited to 0.7379 before the recent rebound continues. We set sights on AUDUSD beating 0.7440 by Friday.
- **Continue to expect a potential advance to 0.7472**, otherwise curbed by a close below 0.7360.
- **Key resistances:** 0.7379 (R1), 0.7405 (R2), 0.7413 (R3)
- **Key supports:** 0.7350 (S1), 0.7346 (S2), 0.7320 (S3)
- **Expected range for the day:** 0.7360 – 0.7400

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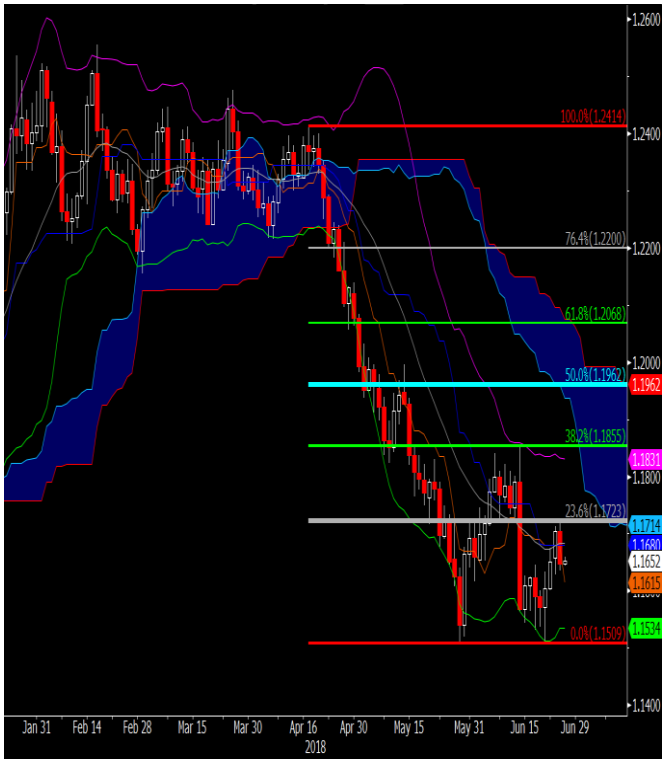
Indicative AUDMYR 2.9677



Source: Bloomberg

- AUDMYR opened 38pips lower at 2.9732 today. **Daily outlook slightly bearish**, led by a softer AUD.
- **Weekly outlook bullish, monthly outlook bearish**.
- AUDMYR lost 2.9776 yesterday, which has decreased its bullish bias. The pair is now tilted to the downside, likely looking for a bounce off 2.9595 – 2.9600. A break lower will target 2.9500.
- **Key resistances:** 2.9704 (R1), 2.9754 (R2), 2.9776 (R3)
- **Key supports:** 2.9673 (S1), 2.9648 (S2), 2.9621 (S3)
- **Expected range for the day:** 2.9620 – 2.9770

Indicative EURUSD 1.1652

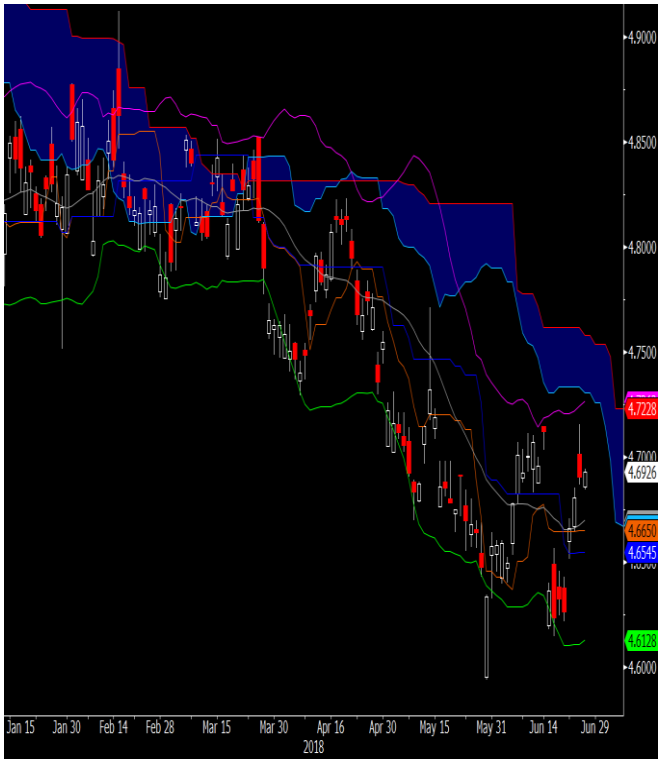


Source: Bloomberg

- EURUSD opened unchanged at 1.1648 today. **Daily outlook slightly bearish** on the back of a rebounding USD, but expect losses to be modest as on-going trade spat remains unabated.
- **Weekly and monthly outlook bullish**.
- Current bullish trend suggests EURUSD to close above 1.1704 going forward, provided it manages to hold above 1.1604 today. We reiterate that EURUSD needs to break above 1.1723 to launch another leg higher.
- **EURUSD expectedly advanced to 1.1720 yesterday**.
- **Key resistances:** 1.1657 (R1), 1.1680 (R2), 1.1700 (R3)
- **Key supports:** 1.1615 (S1), 1.1608 (S2), 1.1600 (S3)
- **Expected range for the day:** 1.1630 – 1.1670

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

Indicative EURMYR 4.6926



Source: Bloomberg

- EURMYR opened 50pips lower at 4.6856 today. **Daily outlook slightly bearish**, weighed down by the lower opening and potential for softer EUR.
- **Weekly and monthly outlook bullish**.
- While modest losses may prevail due to potential rejection at 4.6981, bullish trend suggests EURMYR to remain on an upward trajectory going forward.
- **Continue to expect a potential climb to 4.7334**, otherwise curbed by a close below 4.6822.
- **Key resistances:** 4.6974 (R1), 4.7032 (R2), 4.7097 (R3)
- **Key supports:** 4.6868 (S1), 4.6827 (S2), 4.6800 (S3)
- **Expected range for the day:** 4.6820 – 4.6980

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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