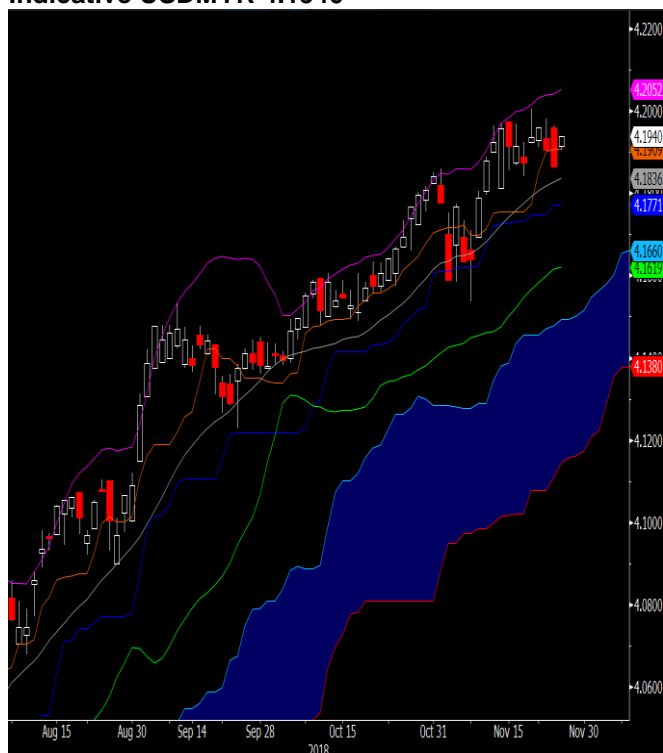
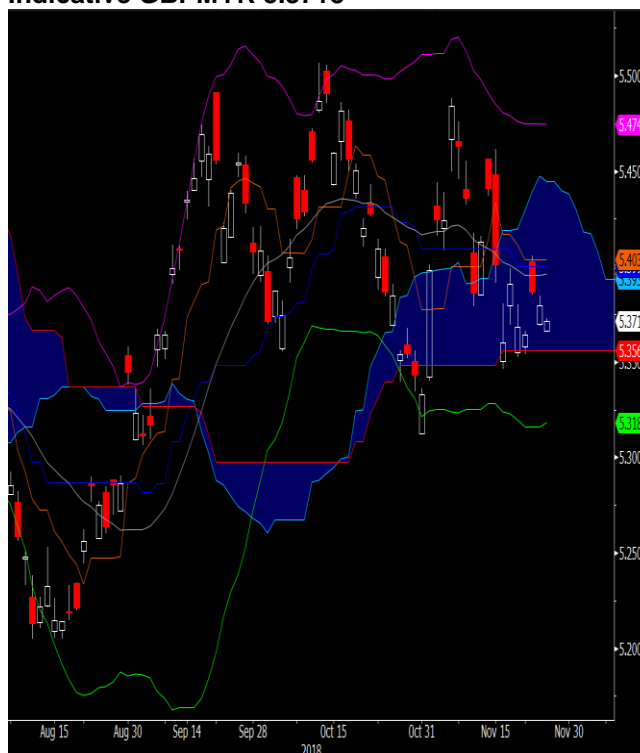


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1940


Source: Bloomberg

- USDMYR opened higher today. **Daily outlook neutral** with room for mild gains as market sentiment is likely to take a hit after President Trump's comments on tariffs.
- **Weekly and monthly outlook bullish.**
- We continue to caution lingering price-momentum divergence, formation of a bearish chart pattern and rising downward momentum to be pointing to a potential reversal lower. A close below 4.1940 today will add credence to this view.
- **Key resistances:** 4.1950 (R1), 4.1965 (R2), 4.1980 (R3)
- **Key supports:** 4.1925 (S1), 4.1910 (S2), 4.1885 (S3)
- **Expected range for the day:** 4.1880 – 4.1960

Indicative GBPMYR 5.3713


Source: Bloomberg

- GBPMYR opened 134pips lower at 5.3661 today. **Daily outlook slightly bearish**, weighed down by the sharply lower opening but caution a rebound by GBP that could narrow current losses.
- **Weekly outlook bearish, monthly outlook bullish.**
- Technical signs are mixed at this juncture. We caution that losing 5.3683 today will add downside pressure on GBPMYR that nudges an inclination towards a break below 5.3560. Otherwise, there is room to test 5.3962 going forward.
- **Key resistances:** 5.3750 (R1), 5.3802 (R2), 5.3852 (R3)
- **Key supports:** 5.3683 (S1), 5.3662 (S2), 5.3560 (S3)
- **Expected range for the day:** 5.3640 – 5.3820

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

Indicative AUDUSD 0.7216

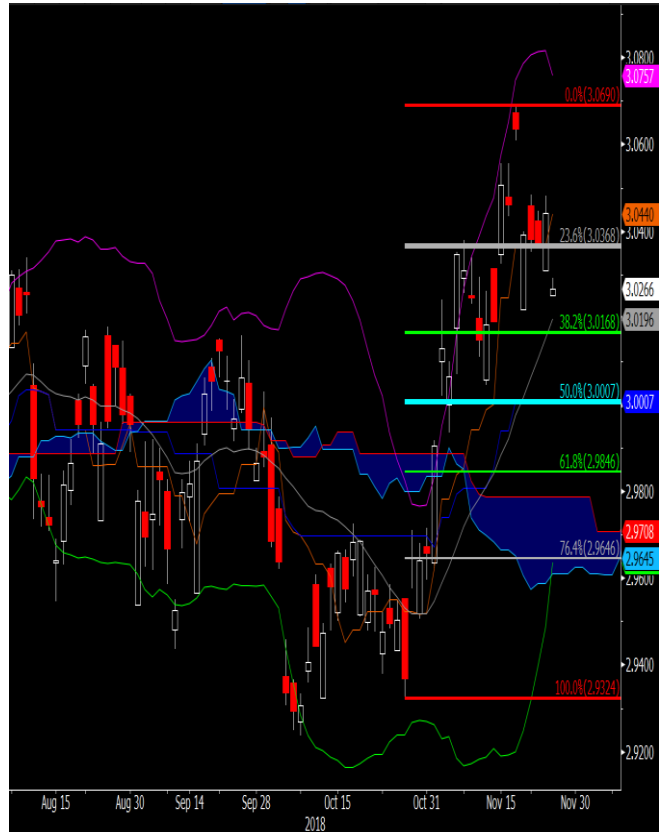


Source: Bloomberg

- AUDUSD opened unchanged at 0.7221 today. **Daily outlook slightly bearish** amid retreating market sentiment following heightened cautiousness on possible increase in US tariffs on China.
- **Weekly outlook bearish, monthly outlook bullish.**
- Bearish trend continues to prevail in AUDUSD and suggests a drop below 0.7212 soon. A break below this exposes a move to 0.7179.
- **Continue to expect a drop to 0.7168**, otherwise curbed by a close above 0.7231.
- **Key resistances:** 0.7231 (R1), 0.7243 (R2), 0.7271 (R3)
- **Key supports:** 0.7212 (S1), 0.7200 (S2), 0.7179 (S3)
- **Expected range for the day:** 0.7185 – 0.7225

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

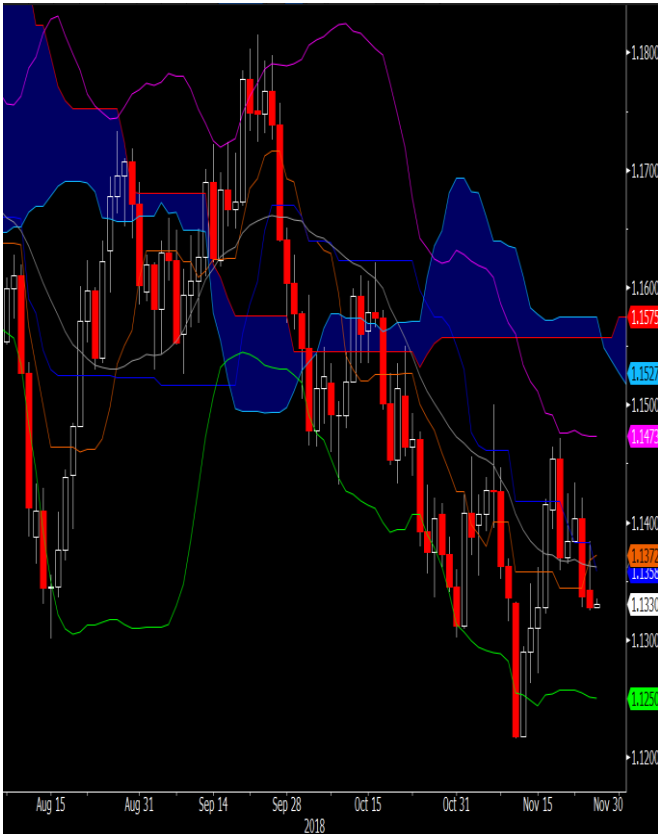
Indicative AUDMYR 3.0266



Source: Bloomberg

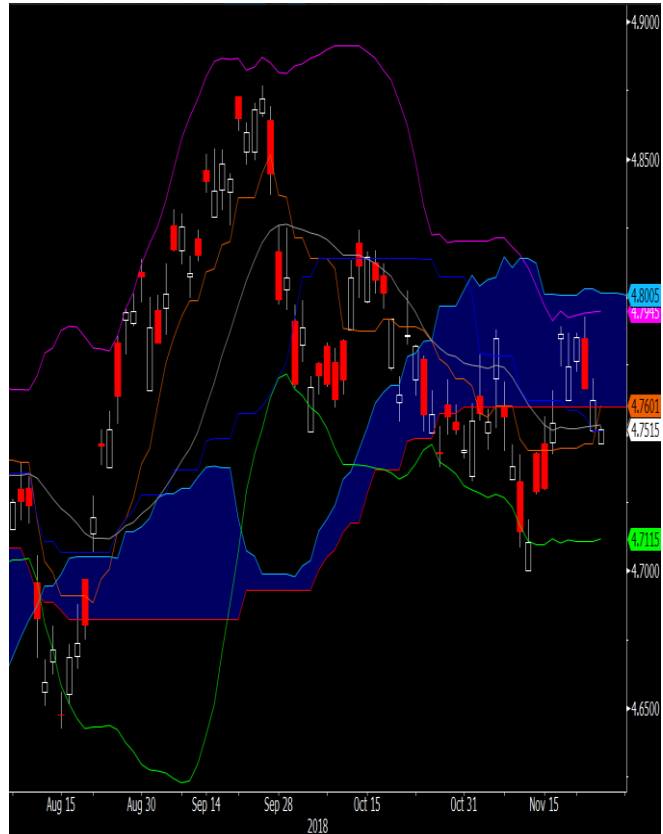
- AUDMYR opened 189pips lower at 3.0252 today. **Daily outlook slightly bearish** amid retreating market sentiment following heightened cautiousness on possible increase in US tariffs on China.
- **Weekly outlook bearish, monthly outlook bullish.**
- We maintain that AUDMYR is likely going through a reversal lower as bearish trend solidifies after breaking below 3.0368. Further losses are likely, with room to slide to 3.0168, after which 3.0000 will be threatened.
- **Continue to expect a potential decline to 3.0000**, otherwise curbed by a close above 3.0368.
- **Key resistances:** 3.0300 (R1), 3.0349 (R2), 3.0368 (R3)
- **Key supports:** 3.0262 (S1), 3.0232 (S2), 3.0197 (S3)
- **Expected range for the day:** 3.0220 – 3.0305

Indicative EURUSD 1.1330



Source: Bloomberg

Indicative EURMYR 4.7515



Source: Bloomberg

- EURUSD opened unchanged 1.1328 today. **Daily outlook slightly bullish** in anticipation of a soft USD and further supported by easing of EU-Italian budget impasse.
- **Weekly and monthly outlook bullish.**
- Even though a bearish bias currently prevails, we reckon that losses will likely be limited and could bottom out near 1.1300 before heading higher. Doing so suggests the formation of a bullish pattern that may be headed for a break circa 1.1418.
- **Key resistances:** 1.1349 (R1), 1.1363 (R2), 1.1383 (R3)
- **Key supports:** 1.1322 (S1), 1.1307 (S2), 1.1294 (S3)
- **Expected range for the day:** 1.1320 – 1.1360

- EURMYR opened 35pips higher at 4.7465 today. **Daily outlook slightly bearish** on technical reasons.
- **Weekly outlook bearish, monthly outlook bullish.**
- A minor bearish trend has just emerged, and a gap down below 4.7596 adds downside pressure onto EURMYR. Expect further losses, with scope to test 4.7323 in the next leg lower.
- **Expect a potential decline to 4.7323**, otherwise curbed by a close above 4.7596.
- **Key resistances:** 4.7596 (R1), 4.7656 (R2), 4.7690 (R3)
- **Key supports:** 4.7512 (S1), 4.7450 (S2), 4.7430 (S3)
- **Expected range for the day:** 4.7450 – 4.7580

* 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, Hong Leong Tower

6, Jalan Damanlela

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hibb.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.