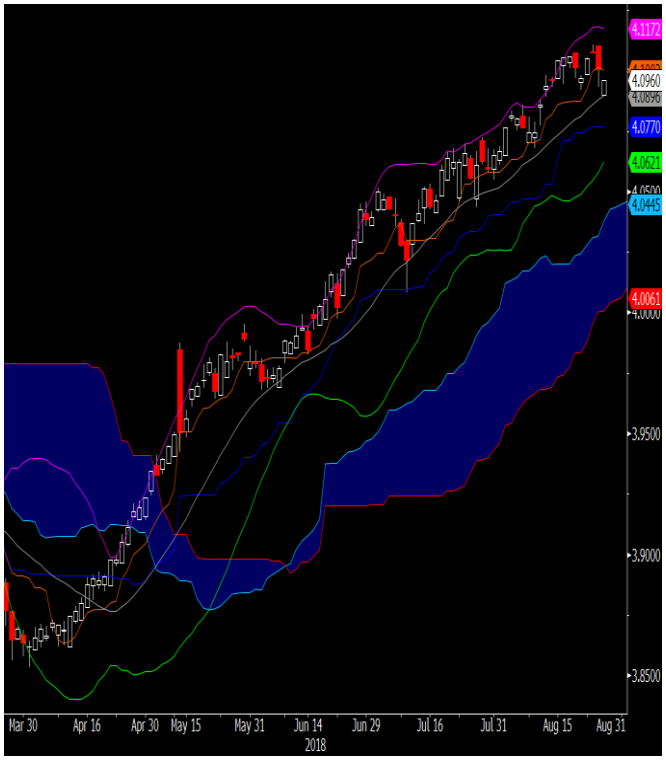
Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

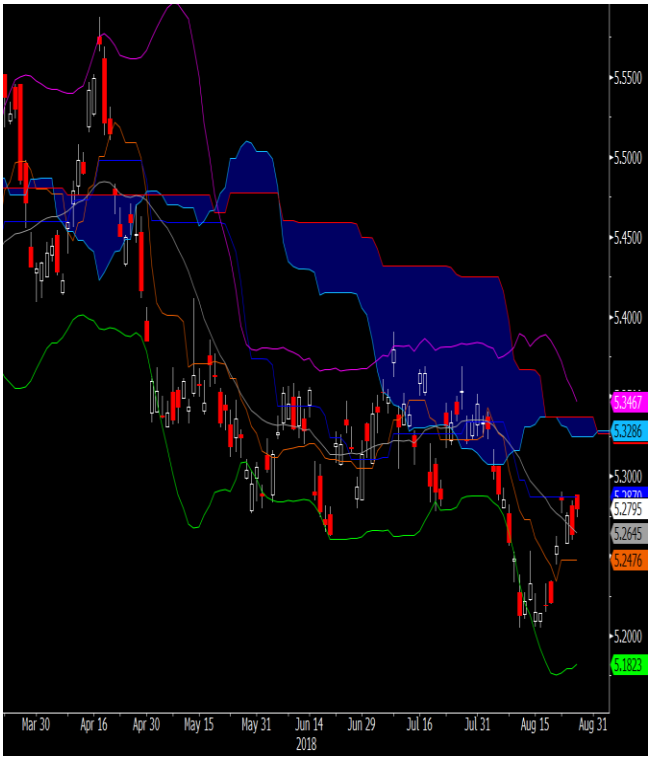
Indicative USDMYR 4.0960



Source: Bloomberg

- USDMYR opened lower today. **Daily outlook slightly bearish**, with MYR supported by improving risk appetite in the markets stemming from easing of trade war concerns as the US pursues new trade deals with its neighbours.
- **Weekly outlook bearish, monthly outlook bullish**.
- A bearish trend still prevails, tilting USDMYR downwards. We set sights on a drop to circa 4.0875, below which 4.0770 will be targeted.
- **Expect a potential decline to 4.0875**, otherwise curbed by a close above 4.1010.
- **Key resistances:** 4.0980 (R1), 4.1000 (R2), 4.1010 (R3)
- **Key supports:** 4.0950 (S1), 4.0900 (S2), 4.0890 (S3)
- **Expected range for the day:** 4.0880 – 4.0980

Indicative GBPMYR 5.2795

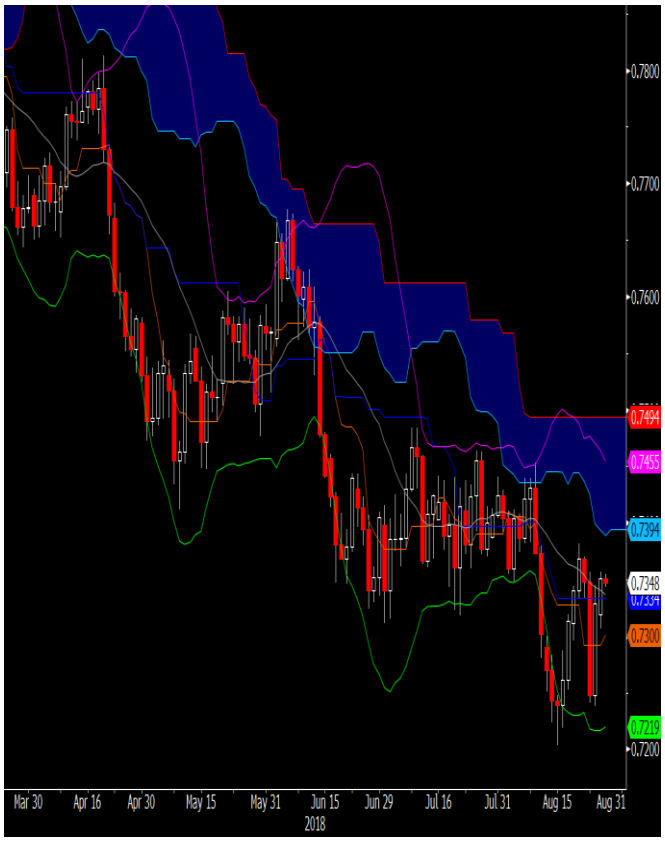


Source: Bloomberg

- GBPMYR opened 248pips higher at 5.2885 today. **Daily outlook bullish** following the sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upward momentum and a minor bullish trend still prevail, suggesting that GBPMYR is still tilted upward. We maintain that there is room to break above 5.3070, and challenge 5.3300 in the next leg higher.
- **Continue to expect a potential advance to 5.3070**, otherwise curbed by a close below 5.2650.
- **Key resistances**: 5.2821 (R1), 5.2870 (R2), 5.2900 (R3)
- **Key supports**: 5.2770 (S1), 5.2740 (S2), 5.2700 (S3)
- **Expected range for the day:** 5.2730 – 5.2900

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

Indicative AUDUSD 0.7348

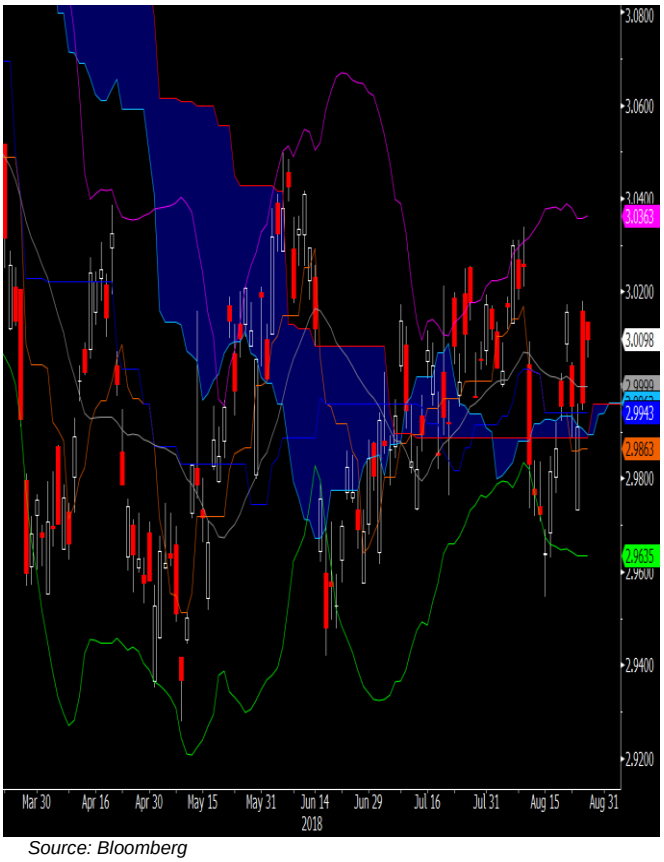


Source: Bloomberg

- AUDUSD opened unchanged at 0.7351 today. **Daily outlook slightly bullish** on firmer risk appetite in the markets.
- **Weekly outlook bullish, monthly outlook bearish**.
- AUDUSD is still inclined to gains as upward momentum improves, but remains fragile and prone to a return to bearish bias while below 0.7370.
- **Expect a potential advance to 0.7410**, otherwise curbed by a close below 0.7320
- **Key resistances:** 0.7357 (R1), 0.7380 (R2), 0.7400 (R3)
- **Key supports:** 0.7334 (S1), 0.7319 (S2), 0.7300 (S3)
- **Expected range for the day:** 0.7330 – 0.7370

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

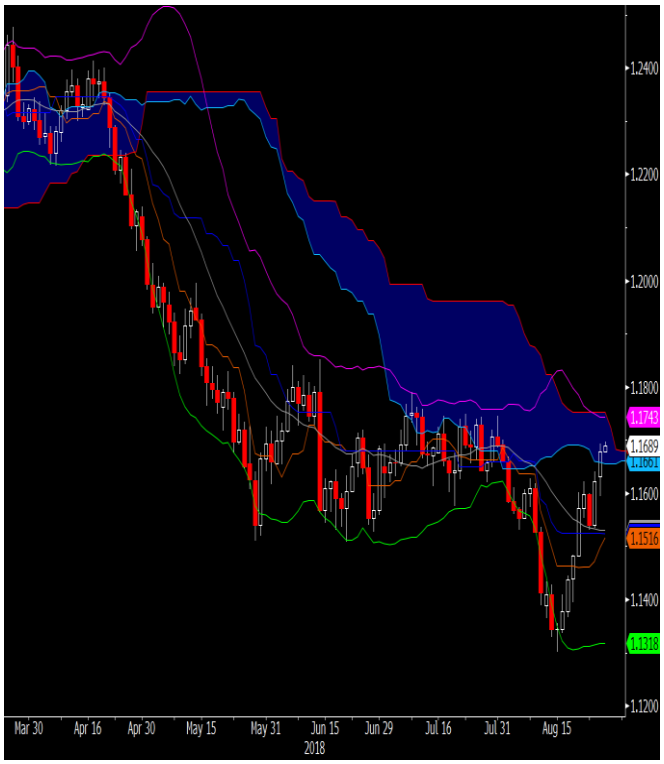
Indicative AUDMYR 3.0098



Source: Bloomberg

- AUDMYR opened 174pips higher at 3.0136 today. **Daily outlook slightly bullish**, lifted by the sharply higher opening.
- **Weekly outlook bullish, monthly outlook neutral**.
- Bullish bias remains intact with AUDMYR holding above 3.0000 while upside momentum continues to improve. There is still scope to test 3.0181.
- **Continue to expect a potential climb to 3.0181**, otherwise curbed by a close below 3.0030.
- **Key resistances:** 3.0116 (R1), 3.0136 (R2), 3.0181 (R3)
- **Key supports:** 3.0094 (S1), 3.0048 (S2), 3.0025 (S3)
- **Expected range for the day:** 3.0050 – 3.0150

Indicative EURUSD 1.1689

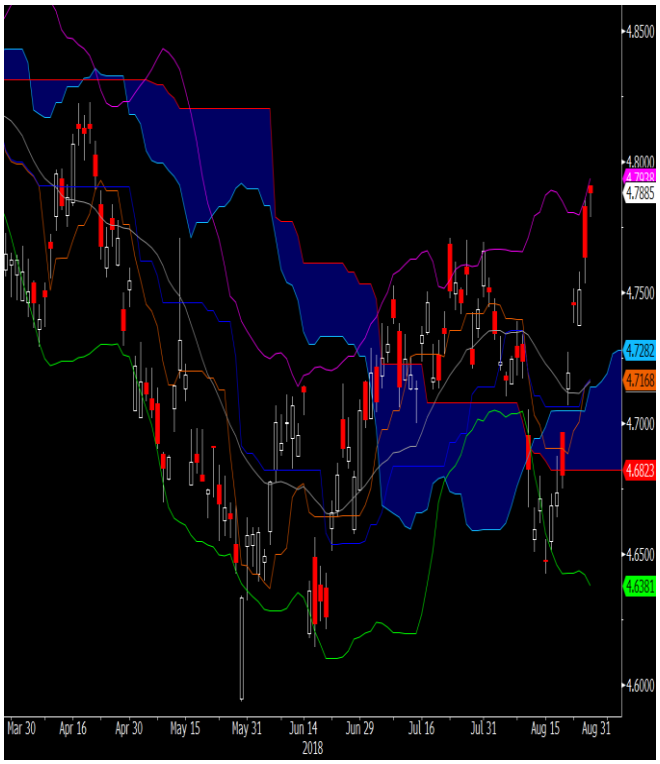


Source: Bloomberg

- EURUSD opened unchanged at 1.1678 today. **Daily outlook bullish** on the back of a soft USD, further supported by optimism that current trade disputes will retreat from the European front.
- **Weekly outlook bullish, weekly outlook bearish**.
- Overnight break above 1.1656 has exposed EURUSD to circa 1.1720 – 1.1742. Do not rule out pullbacks after recent rally, but as long as EURUSD holds above 1.1656, it is likely inclined towards gains.
- **Continue to expect a potential advance to 1.1700**.
- **Key resistances:** 1.1700 (R1), 1.1720 (R2), 1.1742 (R3)
- **Key supports:** 1.1664 (S1), 1.1656 (S2), 1.1636 (S3)
- **Expected range for the day:** 1.1660 – 1.1720

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

Indicative EURMYR 4.7885



Source: Bloomberg

- EURMYR opened 274pips higher at 4.7912 today. **Daily outlook bullish**, lifted by the sharply higher opening and potential for further EUR gains in European session.
- **Weekly and monthly outlook bullish**.
- Though EURMYR remains within a bullish trend and may yet to test 4.7930 – 4.7980 next, we suspect the trend may be coming to an end. We look for waning upside momentum and continued failure to push higher as signs of caution.
- **Key resistances:** 4.7900 (R1), 4.7930 (R2), 4.7930 (R3)
- **Key supports:** 4.7880 (S1), 4.7830 (S2), 4.7800 (S3)
- **Expected range for the day:** 4.7790 – 4.7980

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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