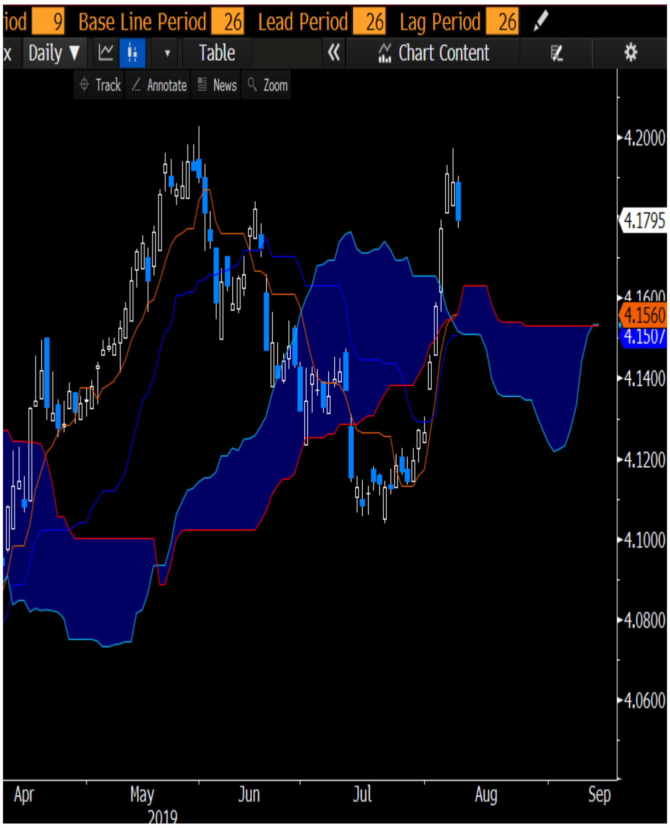
Daily Currency Outlook – 11am edition

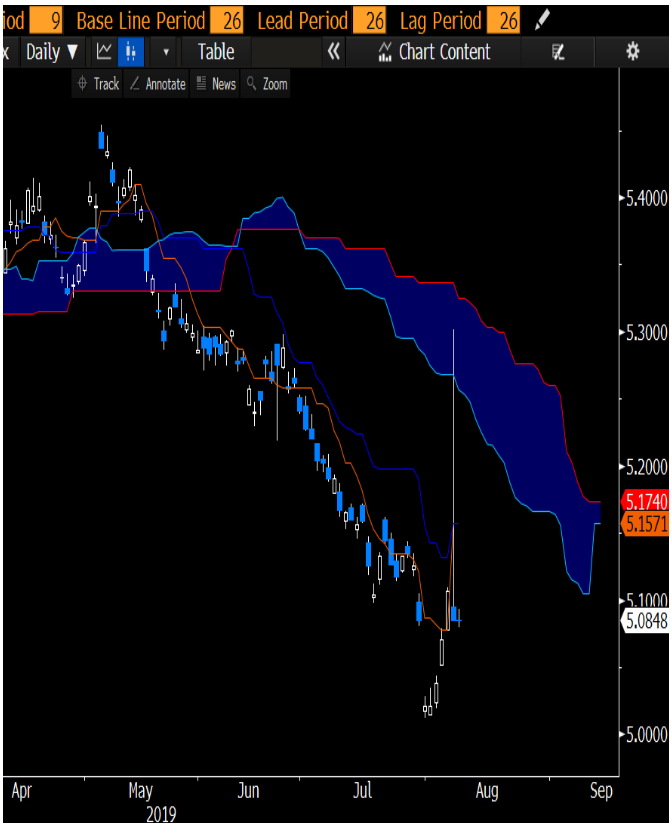
Indicative USDMYR 4.1850



Source: Bloomberg

- USDMYR opened unchanged at 4.1890. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook bullish**.
- **We turn neutral on USDMYR today** as Asian currencies seems to be consolidating against recent moves even as trade issues continue to nag in the background**. In the medium term, we remain bullish on USDMYR** as long as there is no resolution of trade issues which would weigh on EM Asia.
- **Key resistances:** 4.1950 (R1), 4.2000 (R2), 4.2050 (R3)
- **Key supports:** 4.1850 (S1), 4.1800 (S2), 4.1750 (S3)
- **Expected range for the day:** 4.1800- 4.1950

Indicative GBPMYR 5.0848

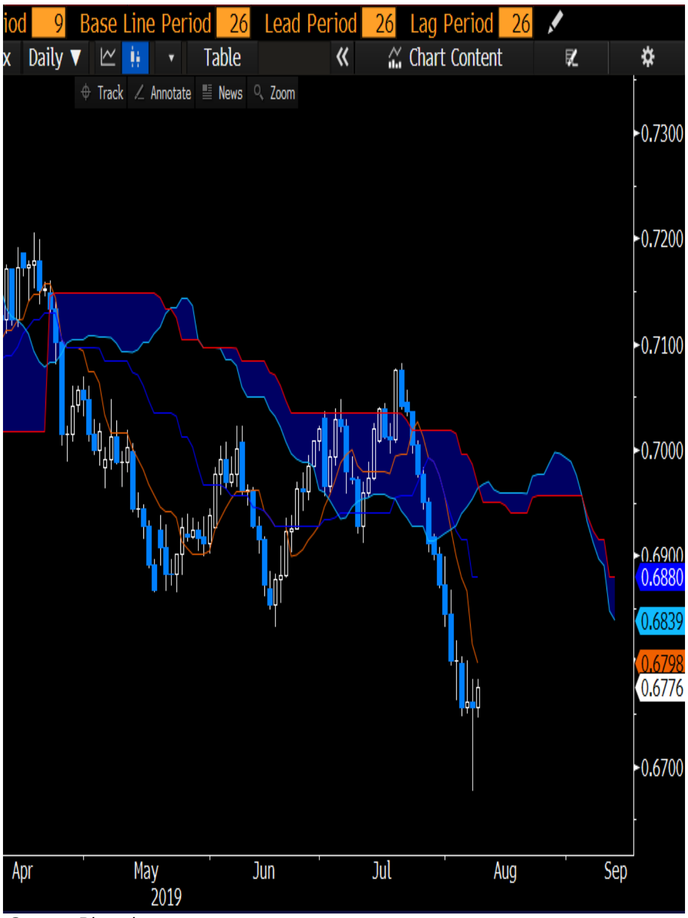


Source: Bloomberg

- GBPMYR opened almost unchanged at 5.0856 today. **Daily outlook mildly bearish.**
- **Weekly outlook bullish and monthly outlook bearish**.
- **We are mildly bearish on the pair today as** GBP component might weigh as USDMYR component consolidates in Asian trade**. In the medium term, we remain bearish GBP** as the odds of a no-deal Brexit remain high with the deadline drawing nearer.
- **Key resistances**: 5.1200 (R1), 5.1450 (R2), 5.1600 (R3)
- **Key supports**: 5.0800 (S1), 5.0700 (S2), 5.0600 (S3)
- **Expected range for the day: 5**.0800 – 5.1200

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

Indicative AUDUSD 0.6757



Source: Bloomberg

- AUDUSD opened unchanged at 0.6757 today. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **We are neutral on AUD today** as risk appetite somewhat recovers thanks to comments by Fed Evans which reignited some Fed rate cut hopes**. In the medium term, we remain bearish on AUD** against a backdrop of slowing global growth and trade war contagion.
- **Key resistances:** 0.6780 (R1), 0.6800 (R2), 0.6830 (R3)
- **Key supports:** 0.6745 S1), 0.6720 (S2), 0.6700 (S3)
- **Expected range for the day:** 0.6730-0.6780

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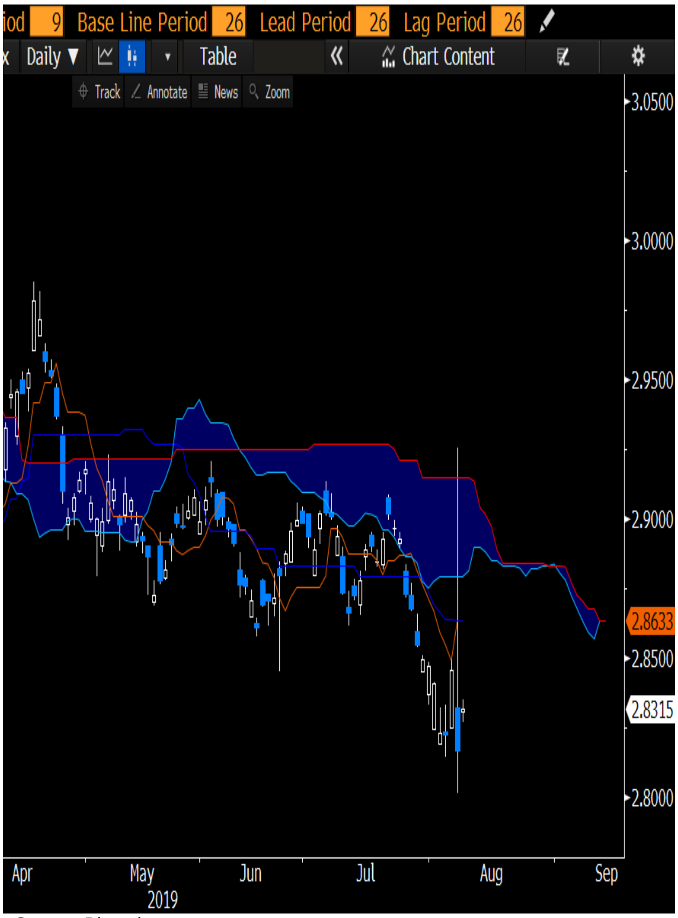
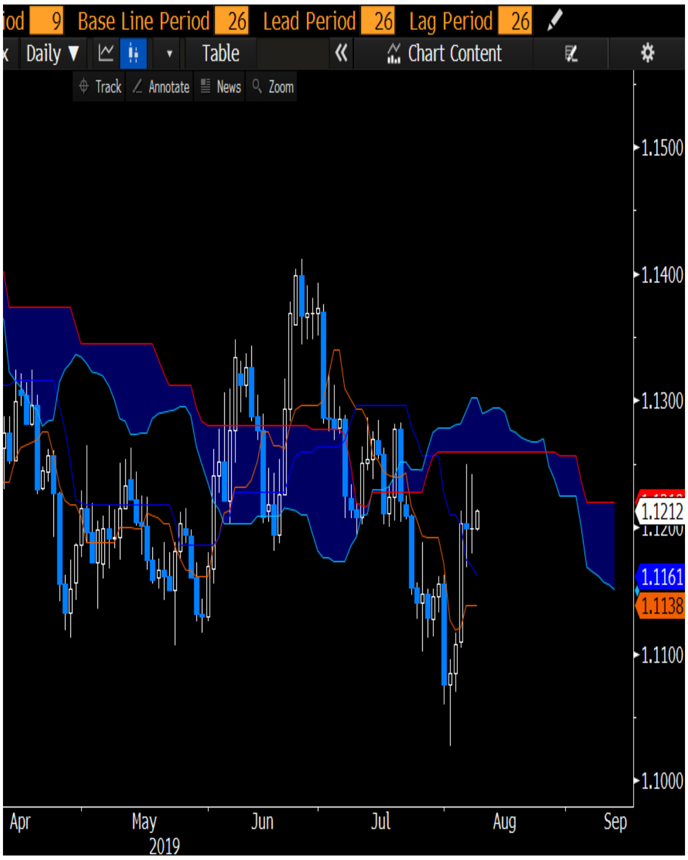
Indicative AUDMYR 2.8325



Source: Bloomberg

- AUDMYR opened 0.49% higher at 2.8307 today. **Daily outlook neutral to mildly bullish.**
- **Weekly and monthly outlook bearish.**
- **We are neutral on the pair** today as both components seem to be consolidating against recent ranges. **In the medium term, we are bearish on the pair** and will continue to monitor developments in the ongoing US-China trade saga.
- **Key resistances:** 2.8500 (R1), 2.8600 (R2), 2.8700 (R3)
- **Key supports:** 2.8300 (S1), 2.8200 (S2), 2.8100 (S3)
- **Expected range for the day:** 2.8250- 2.8550

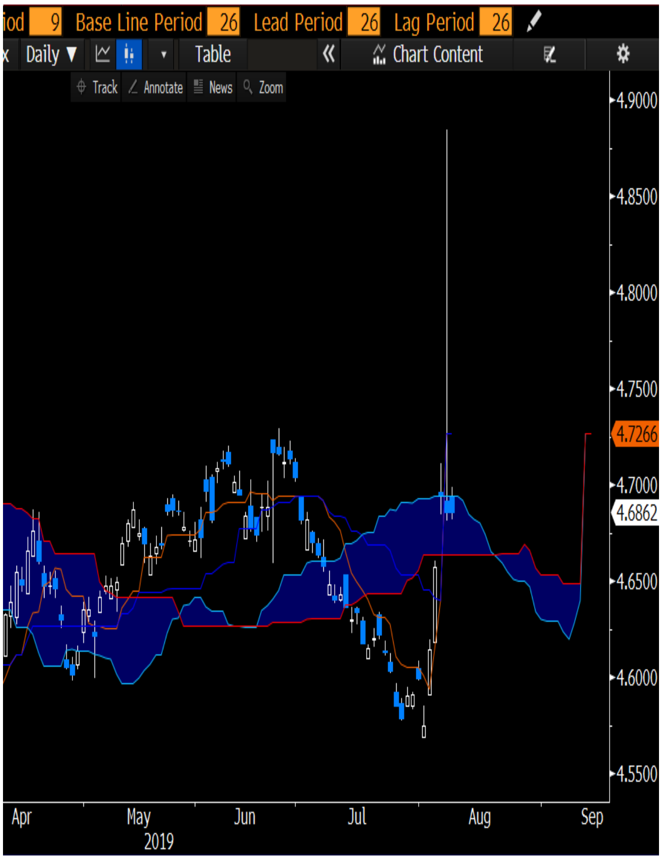
Indicative EURUSD 1.1213



Source: Bloomberg

- EURUSD opened unchanged at 1.1199 today. **Daily outlook mildly bullish.**
- **Weekly outlook bullish and monthly outlook neutral.**
- **We are mildly bullish EUR over the short and medium term** as investors continue to buy into safe haven assets. However, as previously mentioned, gains in EUR are likely to be limited as global growth is poised to slow and US rates are likely to be compressed more with resistance coming in circa 1.1260.
- **Key resistances:** 1.1250 (R1), 1.1280 (R2), 1.1300 (R3)
- **Key supports:** 1.1200 (S1), 1.1180 (S2), 1.1150 (S3)
- **Expected range for the day:** 1.1180 – 1.1250

Indicative EURMYR 4.7005



Source: Bloomberg

- EURMYR opened higher by 0.17% at 4.6936 today. **Daily outlook neutral to mildly bullish.**
- **Weekly and monthly outlook bullish**.
- **We are neutral to mildly bullish on the pair over the short and medium term** as both components are likely to continue to trade bid on safe haven assets buying. As previously mentioned, the pair is slowly moving to test previous month highs of circa 4.7200 which would lead to 4.76 and then 4.80 if broken, but in the short term it is likely subjected to headline trading.
- **Key resistances:** 4.7200 (R1) 4.7350 (R1), 4.7600 (R3)
- **Key supports:** 4.6800 (S1), 4.6700 (S2), 4.6600 (S3)
- **Expected range for the day:** 4.6800 – 4.7200

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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