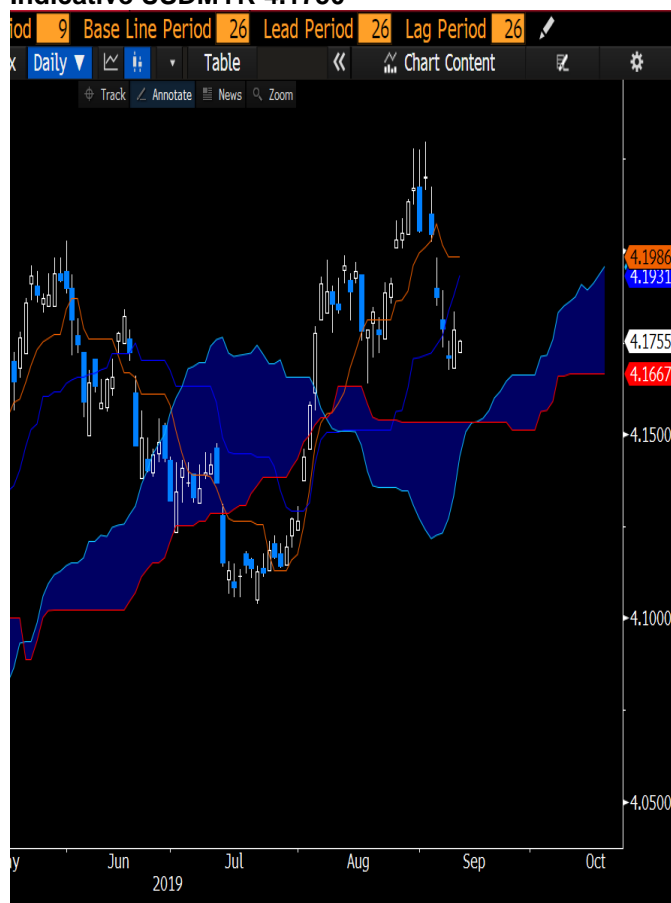


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1750


Source: Bloomberg

- USDMYR opened 0.14% lower at 4.1725. **Daily outlook neutral.**
- **Weekly and monthly outlook bearish.**
- **We are neutral USDMYR today** as markets are likely to consolidate ahead of key ECB policy meet. **In the medium term, we remain bearish USDMYR** as the Fed is likely to cut rates as prolonged trade uncertainty is likely to drag on the US economy.
- **Key resistances:** 4.1800 (R1), 4.1850 (R2), 4.1900 (R3)
- **Key supports:** 4.1700 (S1), 4.1650 (S2), 4.1600 (S3)
- **Expected range for the day:** 4.1650- 4.1850

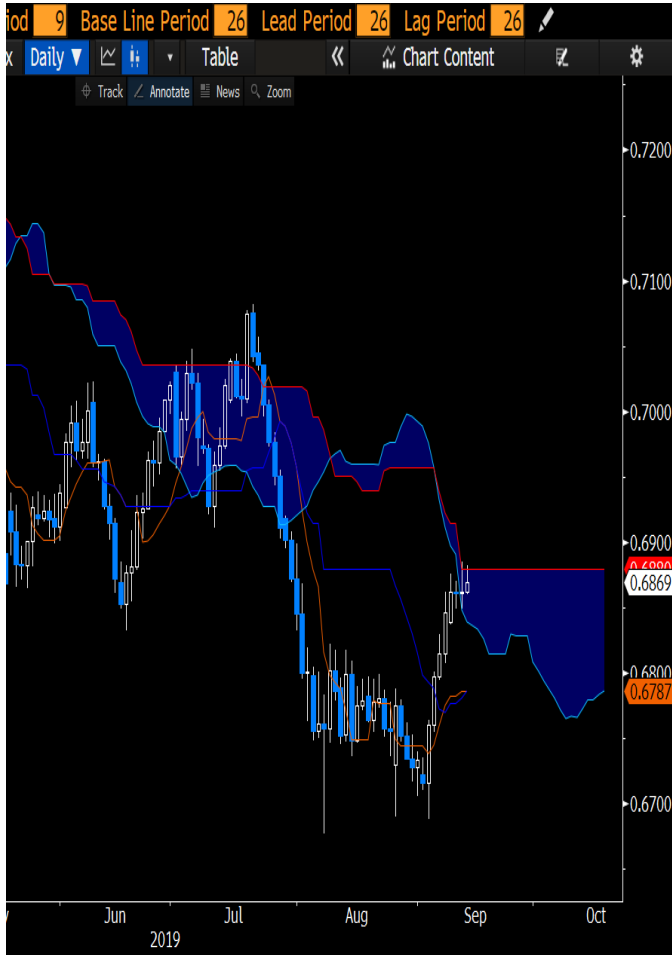
Indicative GBPMYR 5.1490


Source: Bloomberg

- GBPMYR opened 0.21% lower at 5.1539 today. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook bearish.**
- **We are neutral on the currency pair today** as both components are likely to consolidate ahead of key ECB policy meet. **We remain bearish on the pair over the medium term** due to continued internal struggle in the UK government on Brexit ahead of a looming 31 October deadline.
- **Key resistances:** 5.1650 (R1), 5.1850 (R2), 5.2000 (R3)
- **Key supports:** 5.1400 (S1), 5.1200 (S2), 5.1000 (S3)
- **Expected range for the day:** 5.1400-5.1650

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

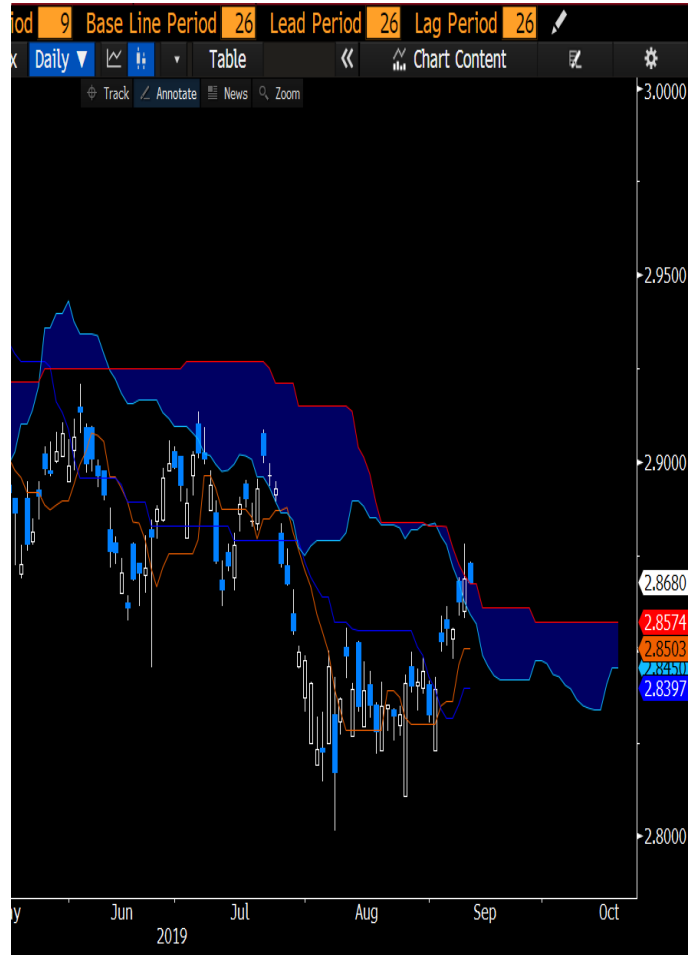
Indicative AUDUSD 0.6875



Source: Bloomberg

- AUDUSD opened unchanged at 0.6862 today. **Daily outlook neutral to mildly bullish.**
- **Weekly and monthly outlook bearish.**
- **We are neutral to mildly bullish on AUD today** as President Trump delayed USD 250 bio worth of tariffs on China as a goodwill gesture to China's 70th anniversary but note that moves will likely be limited ahead of key ECB policy meet. **In the medium term, we remain bearish AUD** amidst dismal global growth outlook as well as lower commodity prices which could weigh on AUD.
- **Key resistances:** 0.6900 (R1), 0.6925 (R2), 0.6950 (R3)
- **Key supports:** 0.6850 (S1), 0.6825 (S2), 0.6800 (S3)
- **Expected range for the day:** 0.6850- 0.0.6900

Indicative AUDMYR 2.8705

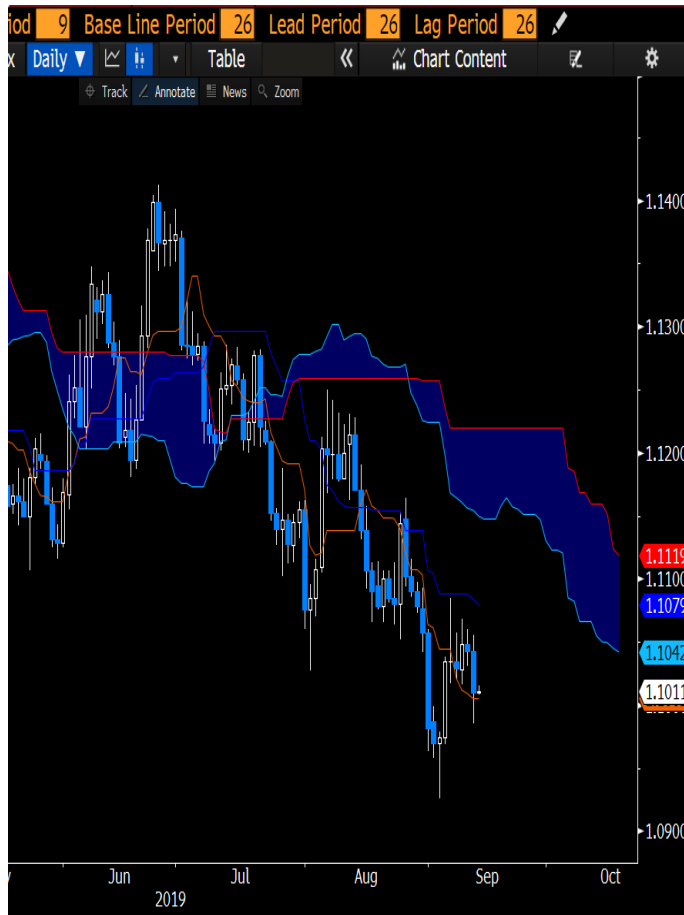


Source: Bloomberg

- AUDMYR opened 0.14% higher at 2.8730 today. **Daily outlook neutral to mildly bullish.**
- **Weekly and monthly outlook bearish.**
- **We are neutral to mildly bullish on the pair today** in line with AUD as President Trump delays tariffs on Chinese goods ahead of key ECB policy meet. **We remain bearish on the pair** over the medium term as continuously dim global growth outlook is likely to be bearish for the currency pair.
- **Key resistances:** 2.8750 (R1), 2.8800 (R2), 2.8950 (R3)
- **Key supports:** 2.8600 (S1), 2.8550 (S2), 2.8450 (S3)
- **Expected range for the day:** 2.8600 – 2.8800

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

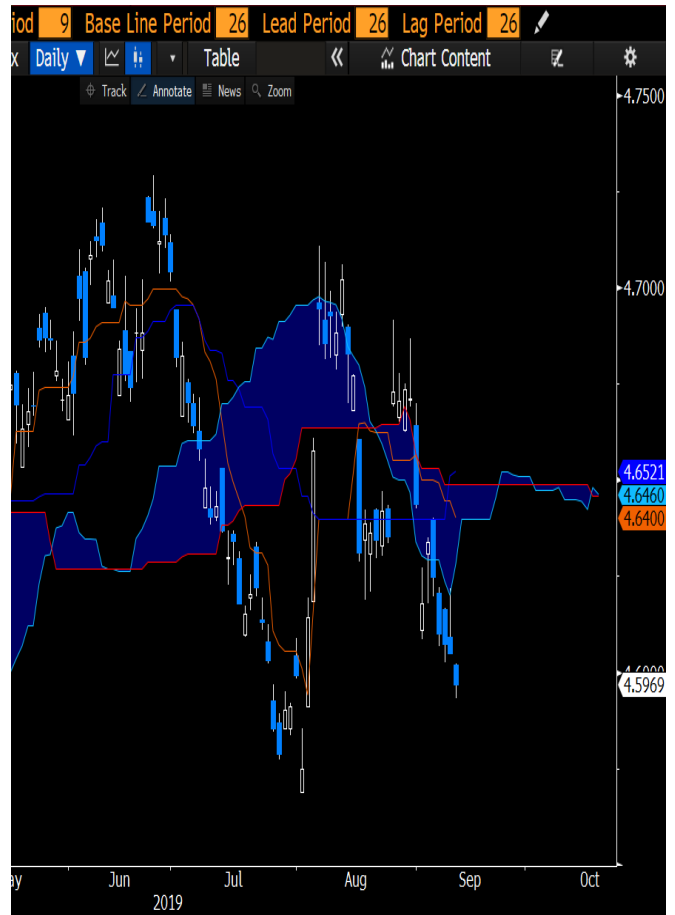
Indicative EURUSD 1.1013



Source: Bloomberg

- EURUSD opened unchanged at 1.1010 today. **Daily outlook cautiously bearish.**
- **Weekly and monthly outlook bearish.**
- **We are cautiously bearish on EUR today** as the ECB is expected to announce an aggressive stimulus package on today's policy meeting but remain open to the possibility that they may under-deliver against market expectations. **We remain bearish EUR over the medium term** as any form of stimulus or easing announced would be negative EUR in the longer run.
- **Key resistances:** 1.1075 (R1), 1.1100 (R2), 1.1130 (R3)
- **Key supports:** 1.1020 (S1), 1.1000 (S2), 1.0970 (S3)
- **Expected range for the day:** 1.1000 - 1.1070

Indicative EURMYR 4.5975



Source: Bloomberg

- EURMYR opened marginally lower at 4.6020 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish.**
- **We are bearish on the pair today** due to ECB meeting later. **We remain bearish on the pair over the medium term** as any form of stimulus or easing announced would be negative EUR in the longer run.
- **Key resistances:** 4.6050 (R1) 4.6200 (R1), 4.6300 (R3)
- **Key supports:** 4.5900 (S1), 4.5800 (S2), 4.5700 (S3)
- **Expected range for the day:** 4.5800 – 4.6050

* 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@hlbb.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.