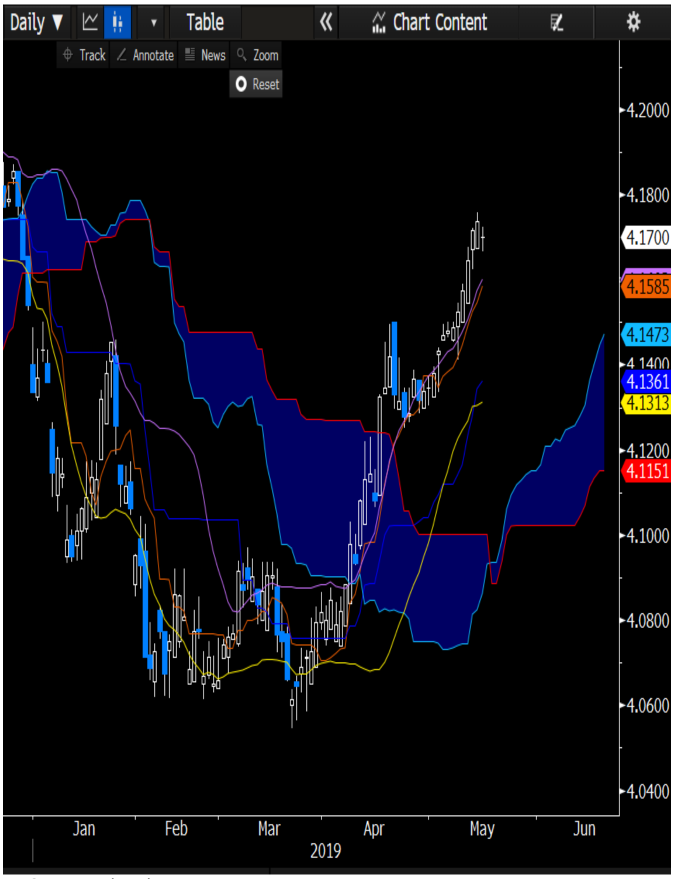
Global Markets Research

FX Strategy

# Daily Currency Outlook – 11am edition

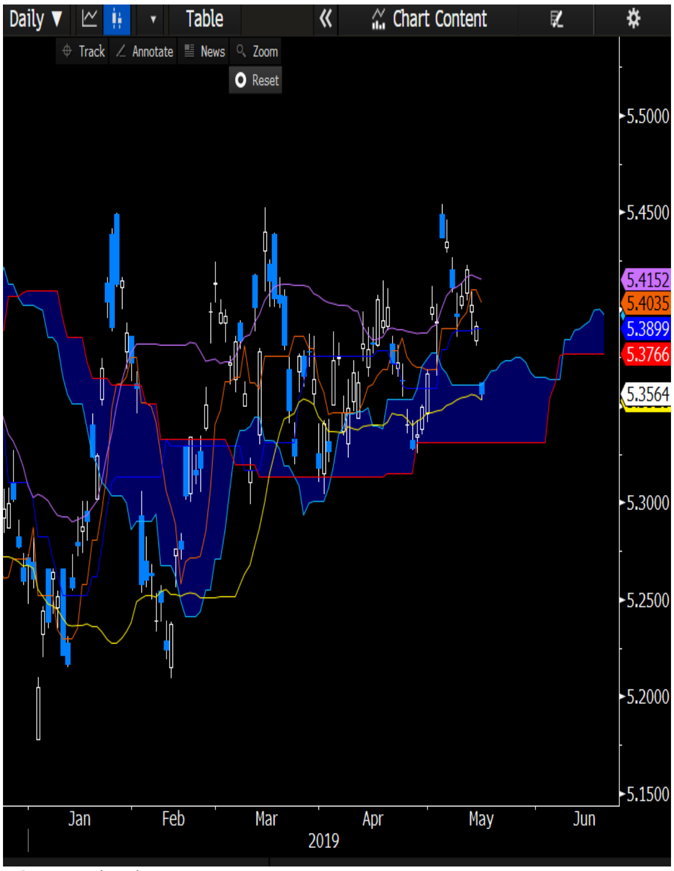
**Indicative USDMYR 4.1700**




*Source: Bloomberg*

- USDMYR opened 0.09% lower at 4.1700 today. **Daily outlook bullish** amid broad USD strength and in anticipation of a softer 1Q GDP reading due today.
- **Weekly and monthly outlook bullish**.
- **We remain bullish on USDMYR** as the pair continued to trade above its upper Bollinger band and a modestly stronger upward momentum looks likely to push the pair to test the 4.2000 target in the medium term, not to mention that trade talks uncertainties will continue to undermine risk assets which generally lead to a higher USDAXJ**.**
- **Key resistances:** 4.1750 (R1), 4.1775 (R2), 4.1800 (R3)
- **Key supports:** 4.1650 (S1), 4.1600 (S2), 4.1550 (S3)
- **Expected range for the day:** 4.1650 – 4.1800

**Indicative GBPMYR 5.3564**

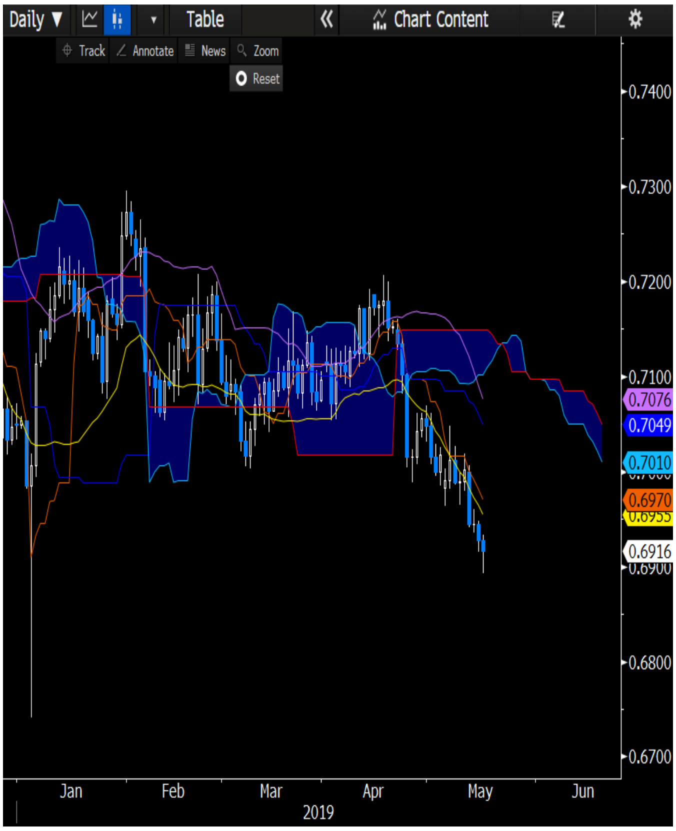



*Source: Bloomberg*

- GBPMYR opened 0.5% lower at 5.3618 today. **Daily outlook bearish** on expected continued GBP weakness.
- **Weekly outlook bullish and monthly outlook neutral**.
- We are bearish on GBP, dictated by unfavourable UK politics as PM Theresa May is unlikely to secure a Brexit deal. From technical perspective, renewed downward momentum is likely to push the pair below the Ichimoku lead 1 to below 5.3600 with the lower Bollinger 5.3528 acting as immediate support.
- **Key resistances**: 5.3650 (R1), 5.3700 (R2), 5.3800 (R3)
- **Key supports**: 5.3528 (S1), 5.3460 (S2), 5.3300 (S3)
- **Expected range for the day:** 5.3500 – 5.3800

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

## Indicative AUDUSD 0.6916

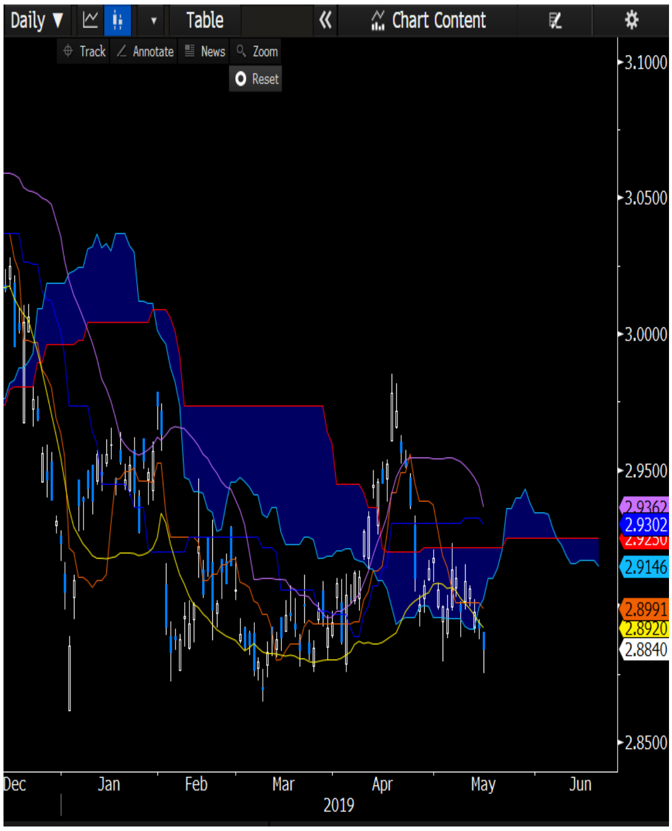



*Source: Bloomberg*

- AUDUSD opened unchanged at 0.6928 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish**.
- **We remain bearish on AUD** amidst US-China trade woes while a miss in Australia unemployment rate raised market expectations over an RBA rate cut next month leading the pair to break below 0.6900 post data release.
- **Key resistances:** 0.6950 (R1), 0.6975 (R2), 0.7000 (R3)
- **Key supports:** 0.6890 (S1), 0.6850 (S2), 0.6800 (S3)
- **Expected range for the day:** 0.6890 – 0.6950

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

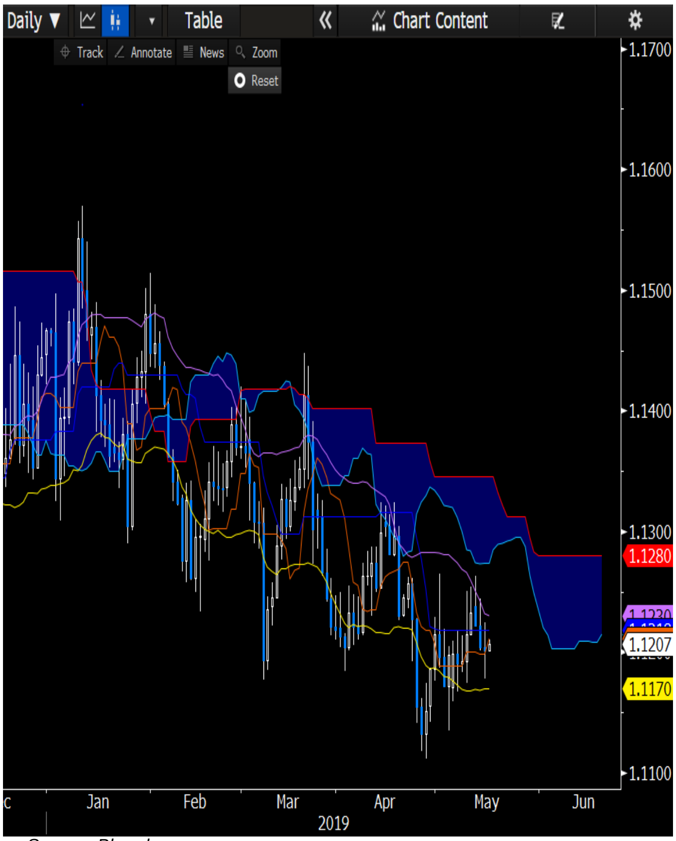
## Indicative AUDMYR 2.8844




*Source: Bloomberg*

- AUDMYR opened 0.06% lower at 2.8905 today. **Daily outlook bearish.**
- **Weekly and monthly outlook bearish**.
- We are bearish on AUD today after unemployment rate missed expectations, sending the pairs to near two-month low before bouncing back up to above 2.8800. Sustained AUD weakness is likely to keep the pair trading at 2.88- 2.89 immediate range. A close above 2.91 resistance is needed to negate current downside momentum.
- **Key resistances:** 2.8910 (R1), 2.8990 (R2), 2.9100 (R3)
- **Key supports:** 2.8800 (S1), 2.8750 (S2), 2.8720 (S3)
- **Expected range for the day:** 2.8750 – 2.8900

**Indicative EURUSD 1.1207**




*Source: Bloomberg*

- EURUSD opened unchanged at 1.1201 today. **Daily outlook bearish.**
- **Weekly outlook neutral and monthly outlook bearish**.
- We remain bearish on EUR on fundamentals reasons as the Eurozone economy continued its struggle to find a solid footing despite an upbeat 1Q GDP reading while concurrently trade tensions may continue to serve as a dampener to EUR.
- **Key resistances:** 1.1250 (R1), 1.1275 (R2), 1.1300 (R3)
- **Key supports:** 1.1170 (S1), 1.1150 (S2), 1.1120 (S3)
- **Expected range for the day:** 1.1150 – 1.1230

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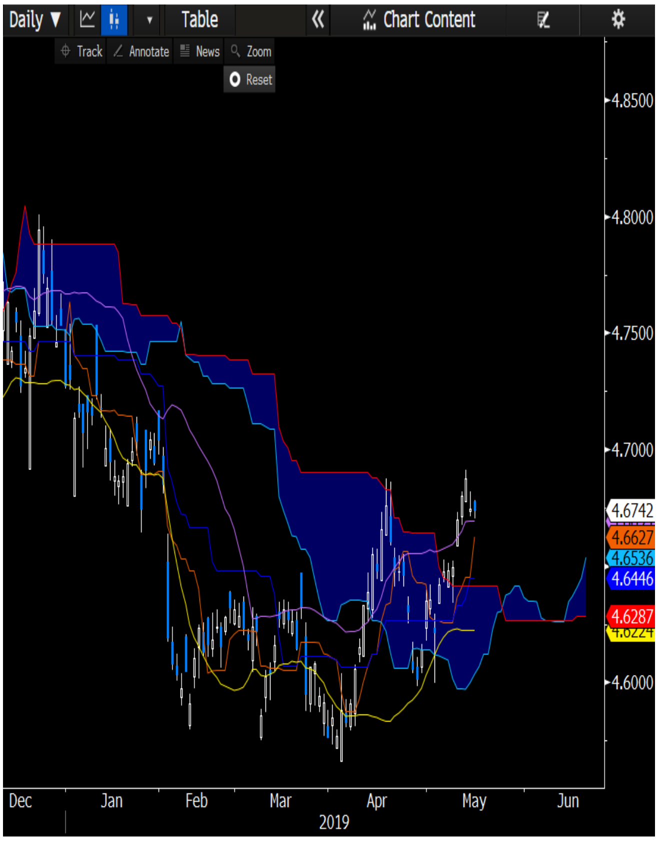
**Indicative EURMYR 4.6739**




*Source: Bloomberg*

- EURMYR opened 0.07% higher at 4.6777 today. **Daily outlook neutral.**
- **Weekly outlook bullish, monthly outlook bearish**.
- Maintain neutral outlook as weaker EUR component likely lead the pair to consolidate recent gains and trading within the 4.6650-4.6900 with 4.6694 acting as an immediate support.
- **Key resistances:** 4.6800 (R1) 4.6900 (R1), 4.7050 (R3)
- **Key supports:** 4.6694 (S1), 4.6645 (S2), 4.6600 (S3)
- **Expected range for the day:** 4.6650– 4.6900

**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