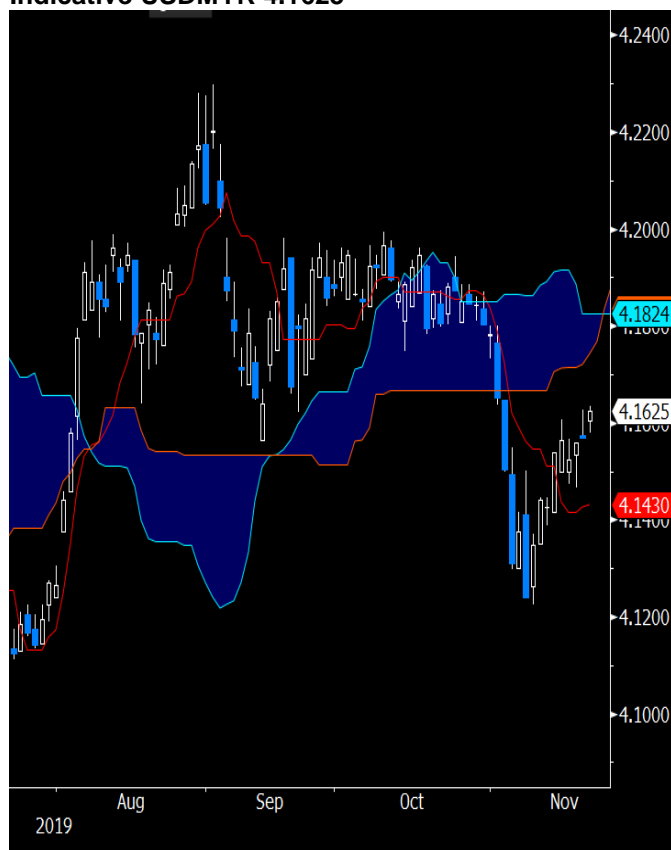
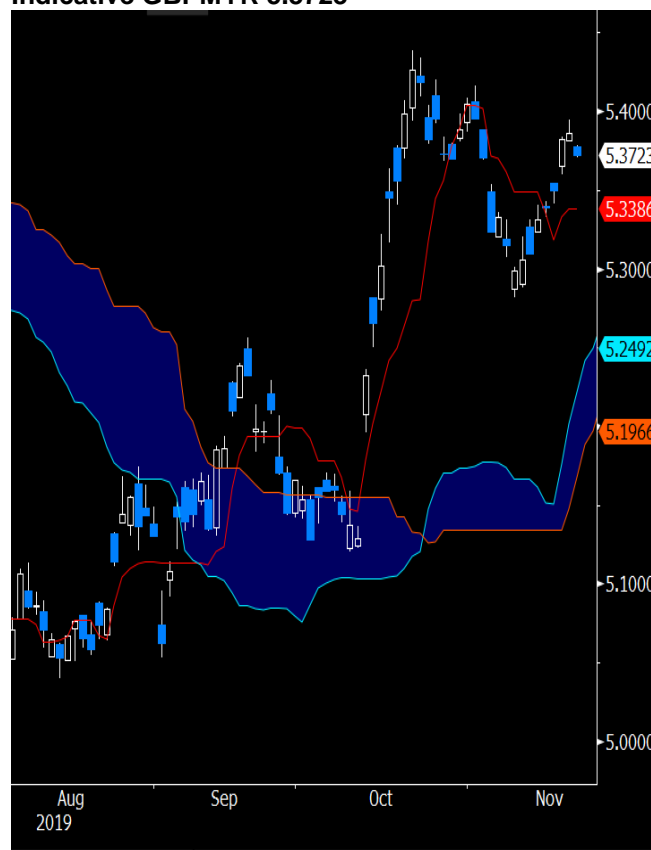


Global Markets Research
FX Strategy
Daily Currency Outlook – 11am edition
Indicative USDMYR 4.1625

Source: Bloomberg

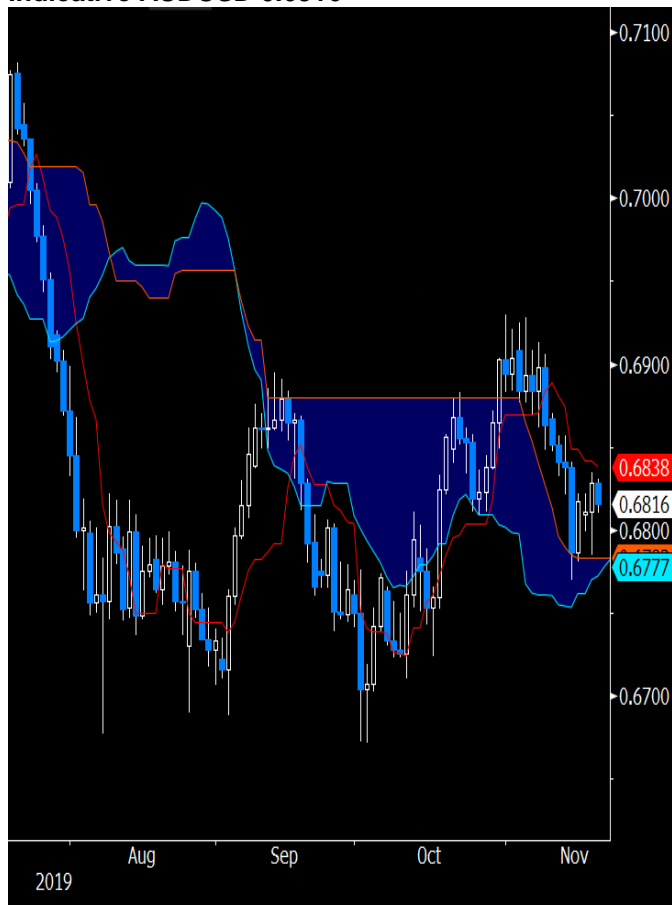
- USDMYR opened little changed at 4.1605 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bullish.**
- **MYR remains neutral** in our view and likely to range-trade while markets look for fresh leads at US-China trade front and ahead of the FOMC meeting minutes. **Medium term outlook remains bearish**, expecting the USD to strengthen as the Fed stays put, supported by relatively better US data.
- **Key resistances:** 4.1700 (S1), 4.1800 (S2), 4.1900 (S3)
- **Key supports:** 4.1500 (R1), 4.1400 (R2), 4.1300 (R3)
- **Expected range for the day:** 4.1500 - 4.1700

Indicative GBPMYR 5.3723

Source: Bloomberg

- GBPMYR opened 0.17% lower at 5.3774 today. **Daily outlook neutral.**
- **Weekly outlook bullish; monthly outlook will be headlines driven.**
- **We are neutral on GBPMYR**, expecting minimal movement in the cross as market awaits more Brexit headlines after PM Boris Johnson's debate with Labour leader Jeremy Corbyn produced mixed outcomes. **Medium term outlook** is mainly driven by headlines surrounding Brexit and UK upcoming December ballots.
- **Key resistances:** 5.4000 (R1), 5.4200 (R2), 5.4400 (R3)
- **Key supports:** 5.3650 (S1), 5.3400 (S2), 5.3200 (S3)
- **Expected range for the day:** 5.3650 – 5.4000

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

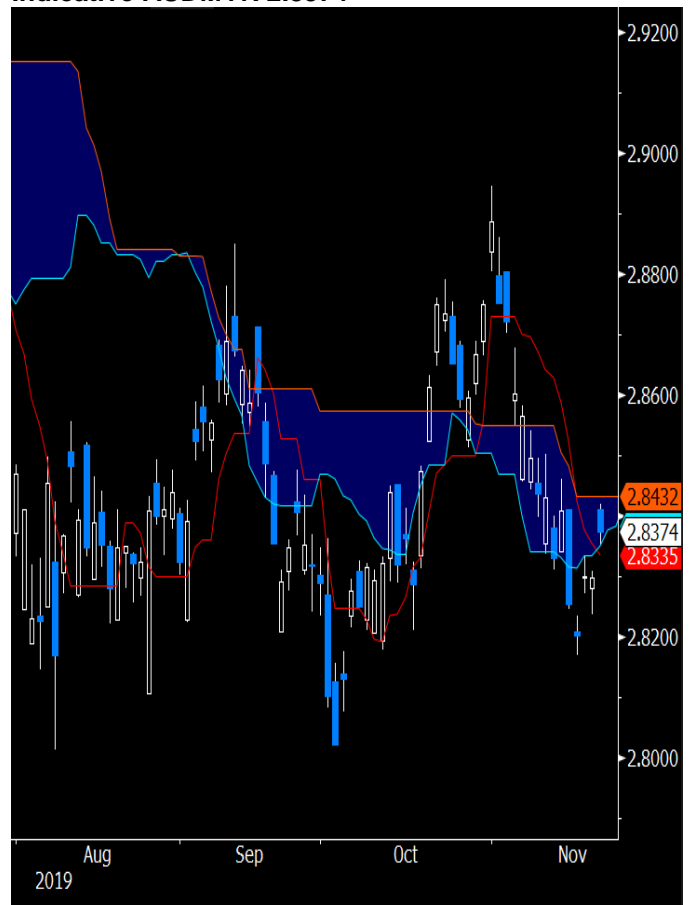
Indicative AUDUSD 0.6816



Source: Bloomberg

- AUDUSD opened unchanged at 0.6828 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook slightly bullish.**
- **We are neutral on AUD today expecting Aussie to stay supported above 0.68** as markets await development in US-China trade deal. **Medium term outlook is slightly bullish** as the RBA is still expected to stay put in December's meeting despite a dovish minutes that has revived some rate-cut expectations.
- **Key resistances:** 0.6840 (R1), 0.6880 (R2), 0.6900 (R3)
- **Key supports:** 0.6800 (S1), 0.6760 (S2), 0.6730 (S3)
- **Expected range for the day:** 0.6800- 0.6850

Indicative AUDMYR 2.8374



Source: Bloomberg

- AUDMYR opened 0.4% higher at 2.8410 today. **Daily outlook bullish.**
- **Weekly outlook neutral and monthly outlook slightly bullish.**
- **We are bullish on AUDMYR today** in anticipation of greater AUD versus a weaker MYR after the Aussie dollar recovered from Tuesday's RBA-driven loss. **Medium term outlook is slightly bullish** as the RBA is still expected to stay put in December's meeting despite a dovish minutes that has revived some rate-cut expectations.
- **Key resistances:** 2.8450 (R1), 2.8500 (R2), 2.8600 (R3)
- **Key supports:** 2.8335 (S1), 2.8200 (S2), 2.8150 (S3)
- **Expected range for the day:** 2.8335 – 2.8500

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

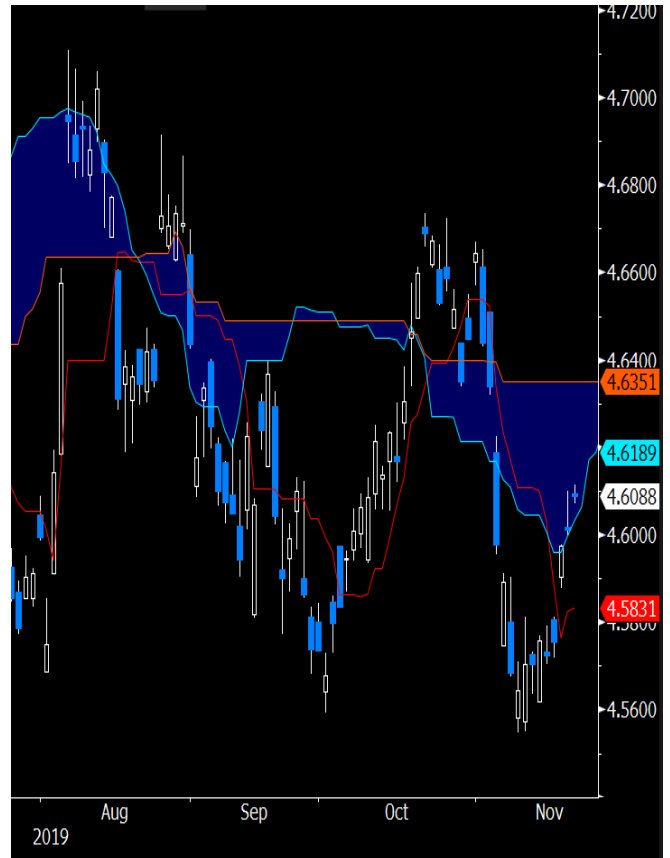
Indicative EURUSD 1.1071



Source: Bloomberg

- EURUSD opened unchanged at 1.1078 today. **Daily outlook neutral.**
- **Weekly outlook neutral and monthly outlook bearish.**
- **We are neutral on EUR today** as markets likely consolidate around 1.1075-1.1080 recent ranges below the strong 1.10 resistance amidst a lack of catalyst. We do not foresee any major surprise from the upcoming FOMC minutes that could drive market. **In the medium term, outlook remains bearish** as the ECB's plan for looser monetary policy weighs on the shared currency.
- **Key resistances:** 1.1100 (R1), 1.1150 (R2), 1.1180 (R3)
- **Key supports:** 1.1050 (S1), 1.1020 (S2), 1.1000 (S3)
- **Expected range for the day:** 1.1050- 1.1100

Indicative EURMYR 4.6088



Source: Bloomberg

- EURMYR opened 0.18% higher at 4.6094 today. **Daily outlook bullish.**
- **Weekly outlook slightly bullish and monthly outlook bearish.**
- **We are bullish on the pair today** as EUR trades on a relatively bullish mode versus the weaker MYR. **In the medium term, we remain bearish EURMYR** over weaker Eurozone fundamentals and the ECB's plan for looser monetary policy weighs on the shared currency.
- **Key resistances:** 4.6100 (R1) 4.6180 (R1), 4.6300 (R3)
- **Key supports:** 4.6000 (S1), 4.5900 (S2), 4.5830 (S3)
- **Expected range for the day:** 4.6000 – 4.6150

* 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 Damansara

Bukit Damansara

50490 Kuala Lumpur

Tel: 603-2081 1221

Fax: 603-2081 8936

Email: HLMarkets@hbb.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.