

Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 4.0650



Source: Bloomberg

- USDMYR opened 4.0660 today. **Daily outlook neutral to slightly bullish** on consolidation and risk aversion as global growth concerns take center stage in investors' minds.
- **Weekly outlook neutral and monthly outlook bearish.**
- Light economic calendar not going to provide much direction for now. More consolidation or position adjustment expected as investors take bets off the table.
- **Key resistances:** 4.0750 (R1), 4.0850 (R2), 4.1000 (R3)
- **Key supports:** 4.0550 (S1), 4.0500 (S2), 4.0400 (S3)
- **Expected range for the day:** 4.0550 – 4.0750

Indicative GBPMYR 5.3670

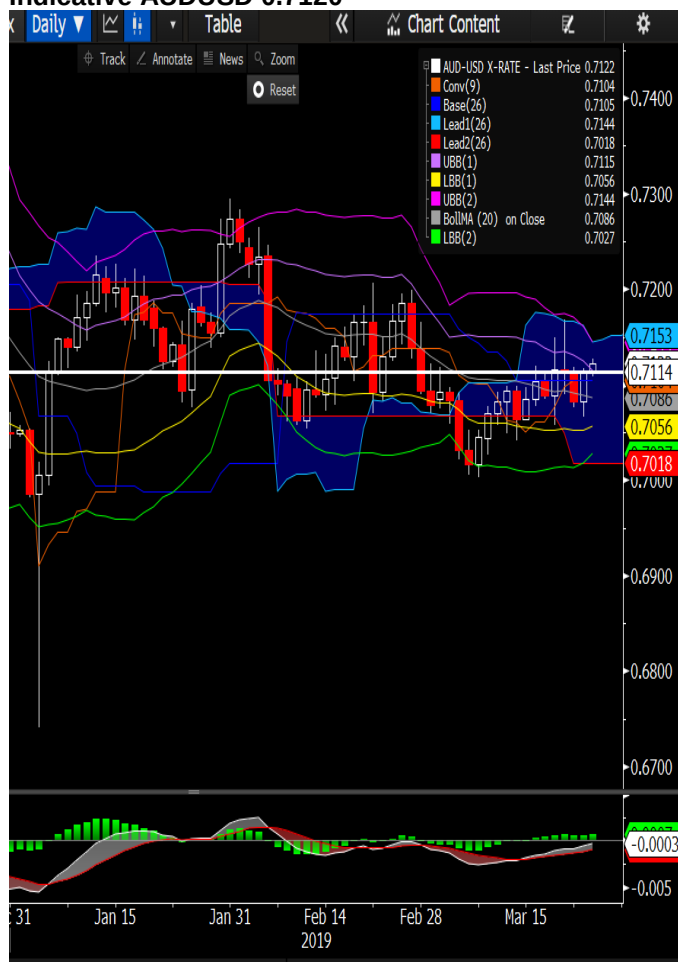


Source: Bloomberg

- GBPMYR opened 0.97% higher at 5.3759 today. **Daily outlook bearish** on short term technicals as we near the Bollinger Band mid which has acted as a resistance the past 4 sessions.
- **Weekly outlook bearish, monthly outlook neutral.**
- GBPMYR has continued to swing to Brexit headlines as with GBPUSD. A continued lack of development is likely to attract sellers as we approach closer to the April 12 deadline.
- **Key resistances:** 5.3880 (R1), 5.4000 (R2), 5.4268 (R3)
- **Key supports:** 5.3383 (S1), 5.3243 (S2), 5.3100 (S3)
- **Expected range for the day:** 5.3350 – 5.3850

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

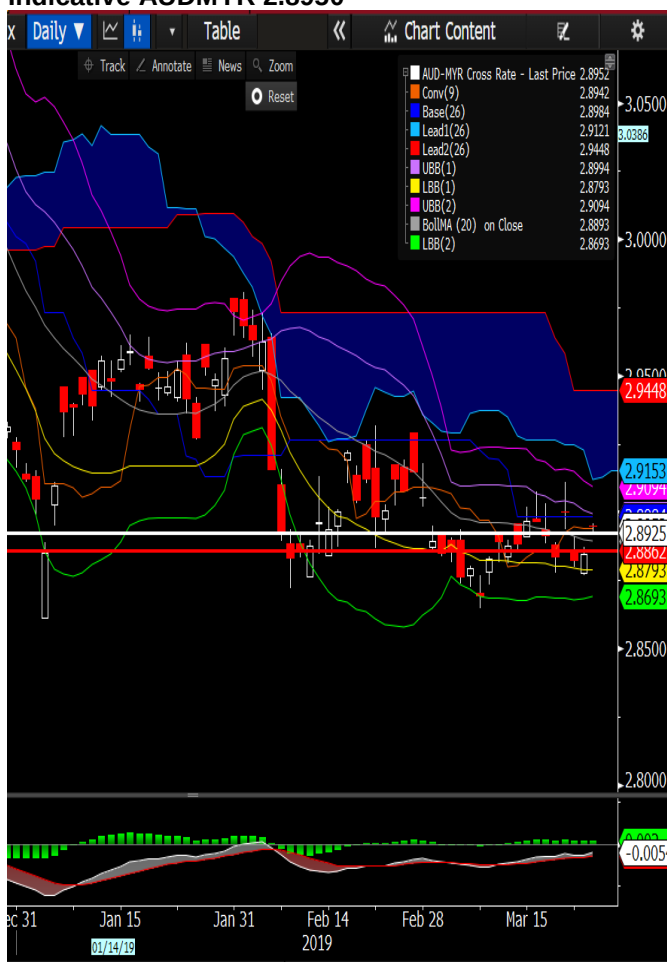
Indicative AUDUSD 0.7120



Source: Bloomberg

- AUDUSD opened 0.41% stronger at 0.7112 today. **Daily outlook bullish** as the pair has managed to close and open above the previous high.
- Weekly outlook neutral, monthly outlook slightly bearish.**
- The pair has managed to retrace Friday's slump on a resumed bid in gold and crude prices. Short term target points to 0.7156 if momentum can be maintained.
- We turn bullish over the short term due to the positive close and open.**
- Key resistances:** 0.7140 (R1), 0.7160 (R2), 0.7200 (R3)
- Key supports:** 0.7090 (S1), 0.7040 (S2), 0.7000 (S3)
- Expected range for the day:** 0.7090 – 0.7150

Indicative AUDMYR 2.8950

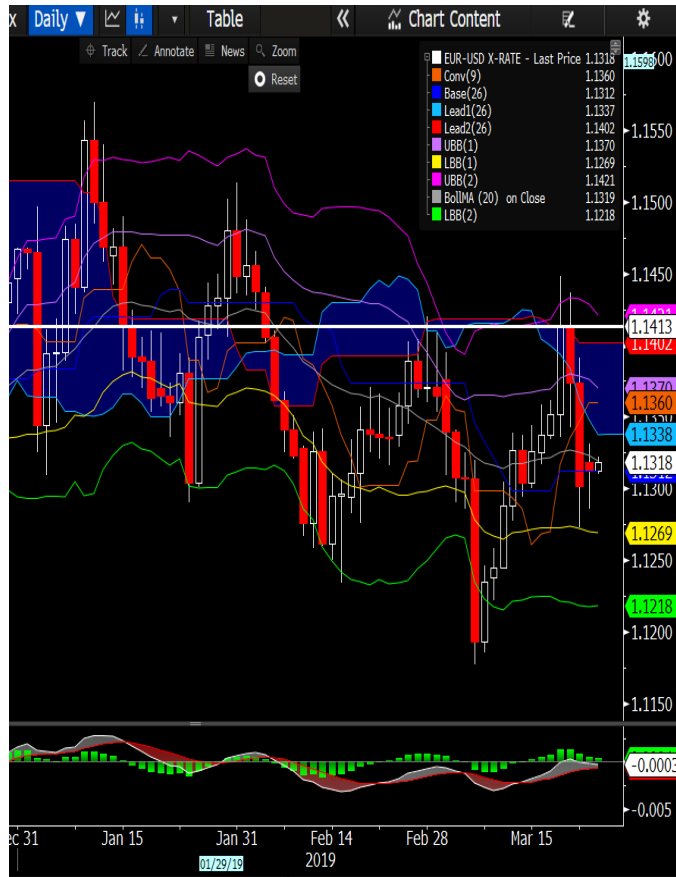


Source: Bloomberg

- AUDMYR opened 0.07% higher at 2.8847 today. **Daily outlook bullish on a stronger AUDUSD.**
- Weekly outlook neutral and monthly outlook bearish.**
- Commodity prices lending AUD some strength and just like AUDUSD, AUDMYR manages to close and open circa the previous day high, creating a bullish pattern.
- Short term strength in AUD expected to propel the pair towards 2.9112 near term target.**
- Key resistances:** 2.9050 (R1), 2.9140 (R2), 2.9200 (R3)
- Key supports:** 2.8840 (S1), 2.8735 (S2), 2.8650 (S3)
- Expected range for the day:** 2.8870 – 2.9070

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Indicative EURUSD 1.1315



Source: Bloomberg

- EURUSD opened marginally higher by 0.09% at 1.1312 today. **Daily outlook neutral.**
- **Weekly outlook and monthly outlook neutral.**
- Majors and EM continue to retrace or consolidate recent moves which has benefitted EURUSD marginally as well.
- **Given poor risk sentiment established last Friday, would be on the defensive this week to gauge if we head lower or break out of recent ranges.**
- **Key resistances:** 1.1337 (R1), 1.1361 (R2), 1.1400 (R3)
- **Key supports:** 1.1285 (S1), 1.1265 (S2), 1.1230 (S3)
- **Expected range for the day:** 1.1280 – 1.1340

Indicative EURMYR 4.6019



Source: Bloomberg

- EURMYR opened 0.25% higher at 4.6065 today. **Daily outlook neutral.**
- **Weekly outlook neutral, monthly outlook bearish.**
- The pair still seems consolidating for now as it is being torn by a lower EURUSD vis a vis a higher USDMYR on risk aversion.
- **Look towards shorter term headlines now for direction ques.**
- **Key resistances:** 4.6255 (R1), 4.6455 (R2), 4.6600 (R3)
- **Key supports:** 4.5920 (S1), 4.5808 (S2), 4.5655 (S3)
- **Expected range for the day:** 4.5820 – 4.6130

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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**DISCLAIMER**

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