

## FX Weekly

# Temporary Return to “Goldilocks” Play?

### The Week Ahead

- **Dollar Index - Fade.** Support at 94.80; Resistance at 97.20
- **USD/SGD - Sell Rallies.** Support at 1.3490; Resistance at 1.3730
- **USD/MYR - Bearish.** Support at 4.0950; Resistance at 4.15
- **AUD/SGD - Oversold.** Support at 0.9570; Resistance at 0.9860
- **SGD/MYR - Consolidate.** Support at 3.0200; Resistance at 3.0500

### Long Higher Yields/ Risk-on FX Proxies; Short USD

Risk assets including Asian equities and risk-on FX proxies including KRW, AUD benefited at the expense of a softer USD on a combination of risk-on catalysts last Friday: (1) Fed Chair Powell’s hint to potentially pause tightening cycle; (2) PBoC’s 100bps reduction in RRR; (3) China Premier Li’s promise to ease policy including tax cuts; (4) upside surprises to China services PMI, US labor market report and (5) hopes of progress with US-China trade talks (taking place on 7 - 8 Jan in Beijing). A case of potential pause in Fed’s tightening cycle supports our bias for USD downside play. In addition, a potential return to “goldilocks” environment (benign inflation, growth momentum easing but economy still growing) could support risk on/higher yielder FX proxies (including IDR, MYR, AUD, NZD and CAD) to outperform. Any progress with US-China trade talks this week may also see CNH, SGD and KRW extend its recent gains.

### Fed “Will be patient” and There is No Pre-set Path

Fed Chair Powell said that the Fed ‘will be patient’ with monetary policy and there is no pre-set path for raising rates or adjusting the balance sheet. He made reference to 2016 example when the FoMC had earlier indicated 4 rate hikes but ended up only approving one as financial conditions tightened amid geopolitical tensions. He emphasized that no one knows whether this year will be like 2016 but what he knows is the Fed will be prepared to adjust policy “quickly and flexibly” and to use all of the tools to support the economy. Latest Fed speak continues to support our case for Fed to adopt a wait-and-see approach and underscores the growing importance of data-dependency and even market price action for future Fed decision (on rate and balance sheet run-off).

### Focus on Fed Speaks, FOMC Minutes; US, China CPIs This Week

Focus this week on US factory orders, durable goods report, ISM non-Mfg; ECB retail sales on Mon. For Tue, trade data from US and Australia; ID FX reserves. For Wed, Fed’s Bostic, Rosengren, Evans speak; FoMC minutes of the last meeting; EU unemployment rate; BoE’s Carney speaks; AU building approvals; NZ commodity prices. For Thu, Fed’s Powell, Barkin, Bullard, Evans speak; ECB meeting minutes; China CPI, PPI; Singapore retail sales; Malaysia Industrial production. For Fri, US CPI, Fed’s Clarida speaks; ECB’s Mersch speaks; Australia retail sales; NZ building permits; JP current account; UK trade, IP and construction output.

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Our in-house model implies that S\$NEER is trading 1.02% above the implied midpoint of 1.37, suggesting that it is on the stronger side vs. other trading partner currencies.

Currency	Direction	Support/Resistance	Key Data and Events This Week
Dollar Index		S: 94.80; R: 97.20	<ul style="list-style-type: none"> <li>Mon: Factory Orders, Durable Goods (Nov); ISM non-Mfg (Dec); Fed's Bostic speaks;</li> <li>Tue: Trade, JOLTS Job Openings (Nov);</li> <li>Wed: Fed's Bostic, Rosengren and Evans speak; FoMC Meeting Minutes;</li> <li>Thu: Fed's Powell, Barkin, Bullard, Evans speak; Wholesale Inventories (Nov);</li> <li>Fri: Fed's Clarida speaks; CPI (Dec)</li> </ul>
EURUSD		S: 1.1300; R: 1.1580	<ul style="list-style-type: none"> <li>Mon: Retail Sales (Nov); ECB's Guindos;</li> <li>Tue: Consumer Confidence (Dec);</li> <li>Wed: Unemployment rate (Nov);</li> <li>Thu: ECB Meeting Minutes;</li> <li>Fri: ECB's Mersch speaks</li> </ul>
AUDUSD		S: 0.7070; R: 0.7240	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tues: Trade (Nov), FX Reserves (Dec);</li> <li>Wed: Building Approvals (Nov);</li> <li>Thu: - Nil -</li> <li>Fri: Retail Sales (Nov)</li> </ul>
NZDUSD		S: 0.6680; R: 0.6910	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: Commodity Prices (Jan);</li> <li>Thu: - Nil -</li> <li>Fri: Building Permits (Nov)</li> </ul>
GBPUSD		S: 1.2500; R: 1.2890	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: Halifax House Price (Dec);</li> <li>Wed: BoE's Carney speaks;</li> <li>Thu: BRC Sales (Dec);</li> <li>Fri: Trade, IP, Construction Output, GDP (Nov)</li> </ul>
USDJPY		S: 106.90; R: 109.50	<ul style="list-style-type: none"> <li>Mon: PMI Services, Monetary Base (Dec);</li> <li>Tue: Consumer Confidence (Dec);</li> <li>Wed: Cash Earnings (Nov);</li> <li>Thu: - Nil -</li> <li>Fri: Current Account, Trade (Nov)</li> </ul>
USDCNH		S: 6.8050; R: 6.9100	<ul style="list-style-type: none"> <li>Mon: FX Reserves (Dec);</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: CPI, PPI (Dec);</li> <li>Fri: - Nil -</li> </ul>
USDSGD		S: 1.3490; R: 1.3730	<ul style="list-style-type: none"> <li>Mon: FX Reserves (Nov)</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Retail Sales (Nov)</li> <li>Fri: - Nil -</li> </ul>
USDMYR		S: 4.0950; R: 4.1500	<ul style="list-style-type: none"> <li>Mon: - Nil -</li> <li>Tue: - Nil -</li> <li>Wed: - Nil -</li> <li>Thu: Industrial Production (Nov)</li> <li>Fri: - Nil -</li> </ul>
USDPHP		S: 52.00; R: 52.80	<ul style="list-style-type: none"> <li>Mon: FX Reserves (Dec);</li> <li>Tue: Money Supply (Nov);</li> <li>Wed: - Nil -</li> <li>Thu: Trade (Nov)</li> <li>Fri: - Nil -</li> </ul>
USDIDR		S: 13,745; R: 14,290	<ul style="list-style-type: none"> <li>Mon: Consumer Confidence (Dec);</li> <li>Tue: FX Reserves (Dec)</li> <li>Wed: - Nil -</li> <li>Thu: - Nil -</li> <li>Fri: - Nil -</li> </ul>

Sources: Bloomberg, Maybank FX Research

## Technical View : Group of Seven

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>More Fed Speaks. FoMC Minutes to Digest This Week.</b> In the recent joint interview with former Fed chairs Yellen and Bernanke at the annual meeting of the American Economic Association in Atlanta, Fed Chair Powell said that the Fed <b>'will be patient' with monetary policy</b> and there is <b>no pre-set path for raising rates or adjusting the balance sheet</b>. He added that "with the recent muted inflation readings that we've seen, we will be patient as we watch to see how the economy evolves". He also made reference to <b>2016 example when the FoMC had earlier indicated 4 rate hikes but ended up only approving one as financial conditions tightened</b> amid geopolitical tensions. He emphasized that no one knows whether this year will be like 2016 but what he knows is the <b>Fed will be prepared to adjust policy "quickly and flexibly" and to use all of the tools to support the economy</b> should that be appropriate to keep the expansion on track, to keep labor market strong and to keep inflation near 2% target. He believes that <b>markets are "obviously well ahead of the data" in pricing "downside risks" over global growth, China slowdown, trade (war) but highlighted that US economy still look strong</b>. He pledged that Fed will <b>"listen very carefully" to the signals market is sending</b>. In other Fed speaks, Mester said that the central bank should not be in a hurry to raise rates now that inflation shows few signs of accelerating beyond Fed's 2% target and Fed fund rate is closer to a neutral setting designed to neither spur now slow growth. We think the latest set of Fed speaks continue to support our case for Fed to adopt a wait-and-see approach and underscores the growing importance of data-dependency and even market price action for future Fed decision (on rate and balance sheet run-off). There is less need for haste in monetary tightening and this should support risk-on sentiment in the interim. A <b>case of potential pause in Fed's tightening cycle supports our bias for USD downside play</b>. In addition, a <b>potential return to "goldilocks" environment (benign inflation, growth momentum easing but economy still growing) could support risk on/higher yielder FX proxies (including IDR, MYR, AUD, NZD and CAD) to outperform</b>. Any progress with US-China trade talks this week may also see CNH, SGD and KRW extend its recent gains.</p> <p>In our last FX Weekly (21 Dec 2018), we called for further downside play in the DXY targeting a move towards 96 levels. This has since materialised. DXY traded a low of 95.65 last week and was last seen at 96.20 levels. We still favor playing from the short side - i.e. selling rallies towards area of resistance at 96.80 (21, 50 DMAs) - 97.20. We look for an eventual move below 96-levels again towards 95.45 support at 94.80 (200 DMA). Technically, bearish momentum and falling stochastics on the weekly chart remains intact. Fundamentally, we hold to our bias that Fed will slow its pace of tightening as growth/ activity momentum may have peaked (though economy is still growing). Split congress could potentially slow fiscal impulse and the risk of a prolonged government shutdown is also becoming a reality. These factors are expected to support a case for a softer USD, in general.</p> <p><i>Focus next week on Factory Orders, Durable Goods (Nov); ISM non-Mfg (Dec); Fed's Bostic speaks on Mon; Trade, JOLTS Job Openings (Nov) on Tue; Fed's Bostic, Rosengren and Evans speak; FoMC Meeting Minutes on Wed; Fed's Powell, Barkin, Bullard, Evans speak; Wholesale Inventories (Nov) on Thu; Fed's Clarida speaks; CPI (Dec) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Range-Trade, with Bias to Buy Dips.</b> EUR firmed as political concerns temporarily ease (clarity on German political front, Italy reaching a deal with EU on budget deficit target). Move higher was also amplified by USD softness owing to Fed Chair Powell's comments last Fri. There is little domestic catalyst driving EUR this week. Focus on ECB minutes on Thu. EUR was last seen at 1.1420 levels. Bullish momentum on weekly chart remains intact while stochastics is rising from oversold conditions. Immediate resistance at 1.1480 (100 DMA). Break above this puts next resistance at 1.1520 (50% fibo retracement of Sep high to Nov low), 1.1590 (61.8% fibo). Support at 1.1390 (21 DMA) before 1.1360 (23.6% fibo). We have a tactical long EUR trade (initiated on 21 Dec at 1.1360). We adjust our TP and SL, now targeting a move towards 1.1510, 1.1580 TP objectives. SL below 1.13.</p> <p><i>Focus this week on Retail Sales (Nov); ECB's Guindos on Mon; Consumer Confidence (Dec) on Tue; Unemployment rate (Nov) on Wed; ECB Meeting Minutes on Thu; ECB's Mersch speaks on Fri.</i></p>
<b>GBP/USD</b>	<p><b>Cautious and Bumpy Recovery.</b> UK parliament reconvenes on 9th Jan for brexit debate ahead of meaningful vote on 15th Jan. Debate is expected to see a return of volatility for GBP (in terms of price action) and we would not be surprised if the vote is postponed again as PM May has not shown to have shore up sufficient support for her brexit plan. As of writing, some 209 lawmakers (from both her party and Opposition) have written a letter to PM May to rule out a no-deal brexit option. She has</p>

repeatedly warned that the UK will be in “uncharted territory” if they reject her brexit plan. She has outlined three-pronged campaign to win support in proposing to give parliament a bigger say over future trade terms with EU, promised to say how the deal will work in Northern Ireland and seek fresh assurances from the EU. If she fails to gather sufficient support from the House, then the option of a second referendum could be on the table (an option that PM May does not want). We had earlier shared that GBP negativity could be reduced without a no-deal brexit scenario - we believe this is playing out as GBP recovered from 1.25-handle to trade above 1.27-handle. We continue to hold to the bias for cautious and bumpy path for GBP. Pair was last seen at 1.2740 levels. Bullish momentum on daily chart remains intact while stochastics is rising. Resistance at 1.2770 (50 DMA) needs to be broken for further upside towards 1.2810, 1.2890 (100 DMA) to gather momentum. Support at 1.2650 (21 DMA), 1.25.

*Focus this week on Halifax House Price (Dec) on Tue; BoE's Carney speaks on Wed; BRC Sales (Dec) on Thu; Trade, IP, Construction Output, GDP (Nov) on Fri.*

**USD/JPY Sell Rallies Preferred.** USDJPY traded sharply lower last week, with ‘flash crash’ taking the pair down to a low of 104.87 amid razor-thin market liquidity, AUDJPY stop-sell orders triggered, sharp decline in UST yields and Apple’s downgrade of earnings guidance for 1Q (sparked the sell-off in risk assets). Our short bias on USDJPY on the back of Nikkei death cross, falling bond yields/ narrowing of UST-JGB yield spreads panned out well. We also said there is room for further downside as stale JPY long was at risk of further liquidation. Pair was last seen at 108.30 levels. Bias remains to trade from the short side but we look for better levels to sell on rallies. Bearish momentum on weekly, daily chart remains intact while stochastics is showing some signs of turning higher from oversold conditions. We do not rule out rebound risks towards 108.80, 109.50. Support at 107.50, 106.90.

*Focus this week on PMI Services, Monetary Base (Dec) on Mon; Consumer Confidence (Dec) on Tue; Cash Earnings (Nov) on Wed; Current Account, Trade (Nov) on Fri.*

**AUD/USD Chance of Rebound.** AUD has recovered from “flash-crash” low of 0.6741 (4 Jan). Move higher was aided by supported risk-on sentiment (thanks to Fed Chair Powell’s hint on potential rate pause, China’s move to cut RRR and potentially ease policies further). Pair was last seen at 0.7130 levels. Daily momentum turned mild bullish while stochastics is rising from oversold conditions. Extension of the rebound could gain traction should US-China trade talks yield material progress. Resistance seen at 0.7185 (50, 100 DMAs), 0.7240 and 0.7290 levels. Support at 0.7070, 0.6990 levels.

*Focus this week on Trade (Nov), FX Reserves (Dec) on Tue; Building Approvals (Nov) on Wed; Retail Sales (Nov) on Fri.*

**NZD/USD Potential Golden Cross in the Making.** NZD extended its move higher this week amid risk-on sentiment. China’s RRR cut and Powell’s hint to pause tightening cycle supported sentiment and lifted stocks. Pair was last seen at 0.6750 levels. Bearish momentum on daily chart is waning while stochastics is rising from overbought conditions. 50 DMA looks on track to cut 200DMA to the upside - golden cross pattern. This is typically a bullish signal. Bias to buy dips. Area of resistance at 0.6780 (50 DMA) - 0.6810 (200 DMA) if breached could see the pair test higher towards 0.6910 levels. Support at 0.6680 (100 DMA).

*Focus this week on Commodity Prices (Jan) on Wed; Building Permits (Nov) on Fri.*

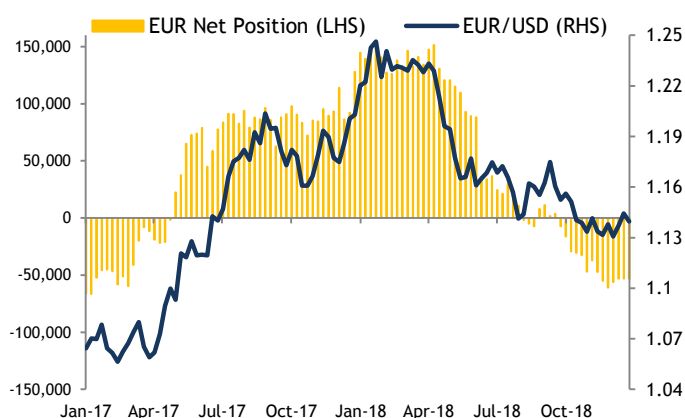
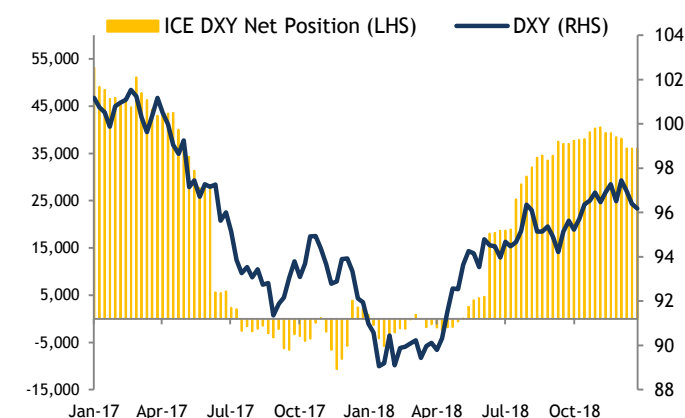
## Non-Commercial CME CFTC Net Positioning (in number of contracts) vs. Respective FX/USD

- Data as of 18 Dec 2018; CFTC report issued 21 Dec; data points of the past 2Y on weekly frequency

*No recent update due to US Government Shutdown*

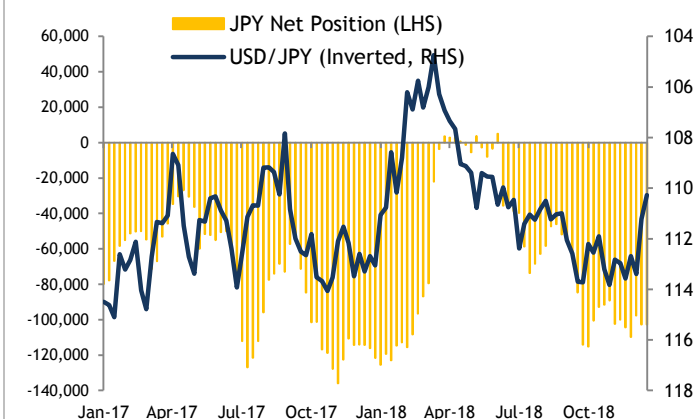
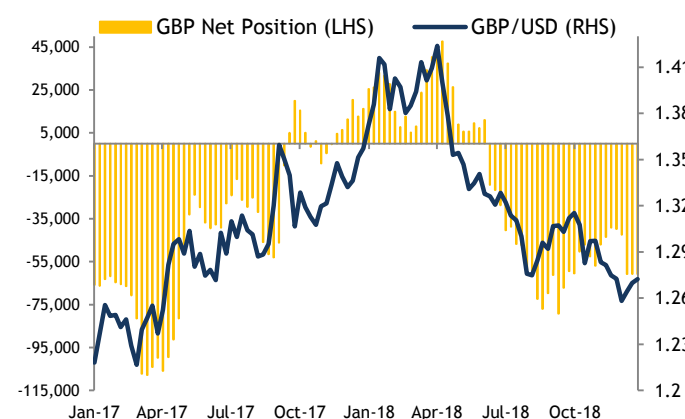
Further unwinding of stale long USD position to exert downside pressure to DXY

EUR net shorts have eased from record levels while EUR rebounded off 1.13-lows



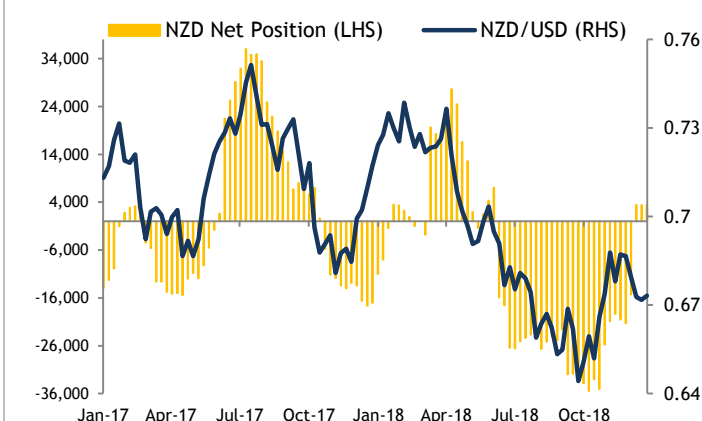
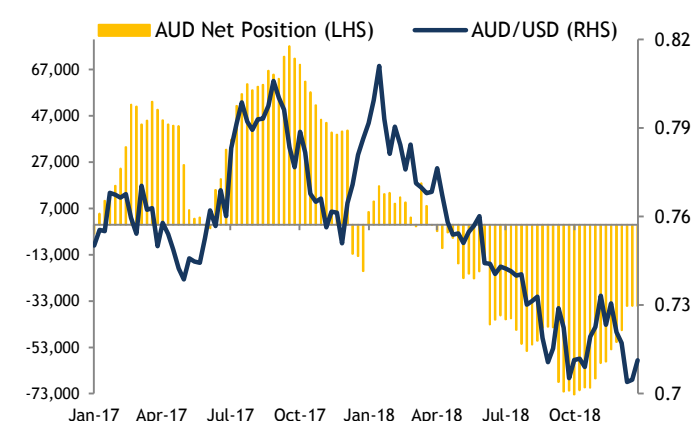
GBP net short position remain at record levels amid Brexit uncertainty

Reduction of stale JPY short position saw JPY strength picked up pace








AUD net short position likely to have unwound further while AUD rebounded

NZD net short position diminished; NZD stabilised above 0.67-handle



The FX positioning data for this report is part of the Commitments of Traders (COT) report published by the US Commodity Futures Trading Commission (CFTC) on every Friday (330pm ET) for data up to the Tue in the same week. Hence our FX Weekly publication will show a 1-week lag. In our report, we focus on non-commercial traders' position which is typically seen as a proxy for leveraged, speculative positioning. They can provide directional cues, used as a gauge to measure how stretched a position may be and provide some guide for point of inflection.

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S:3.0200; R:3.0500	<b>Consolidation, with Risks skewed to the Downside.</b> Our call for temporary pause in SGDMYR bulls came to fruition, with the cross easing to a low of 3.0250 last week from high of 3.0550 (2 weeks ago). SGDMYR was last seen at 3.0390 levels. Bullish momentum on weekly chart is waning while stochastics shows signs of turning lower from overbought conditions. We continue to see a case of consolidation in the range of 3.0200 - 3.0500 this week.
AUD/MYR		S: 2.9000 R:2.9600	<b>Mild Rebound Likely.</b> AUDMYR traded sharply lower last week amid AUDJPY flash crash and MYR outperformance. Cross has since rebounded. Last seen at 2.91 levels. Bearish momentum on daily chart remains intact while stochastics is showing signs of rebound from oversold conditions. Mild rebound towards 2.9250, 2.9650 (21 DMA) not ruled out. Support at 2.89-90 levels.
EUR/MYR		S: 4.6800; R:4.7500	<b>Range.</b> EURMYR traded lower last week amid MYR outperformance. Cross was last seen at 4.7220 levels. Mild bearish momentum on daily chart remains intact but weekly technical show no strong bias at this point of time. Support at 4.7010 (61.8% fibo retracement of 2018 low to high), 4.68 levels. Resistance at 4.76. Suggest range play inn 4.68 - 4.75 next week.
GBP/MYR		S: 5.1800; R: 5.3400	<b>Rebound Possible.</b> GBPMYR traded to more than 2-year low of 5.1780 last Fri. Move came amid MYR outperformance. Our caution in the last FX Weekly for “warning of the death cross” - where 50DMA cuts 200 DMA to the downside (bearish signal) materialised. Cross was last seen at 5.2440 levels. Stochastics is suggesting some signs of rebound. Resistance at 5.2760 (21 DMA), 5.30 and 5.34. Support at 5.21, 5.18 levels.
JPY/MYR		S: 3.7200 R: 3.8400	<b>Sell Rallies.</b> JPYMYR traded sharply higher, in line with our call for further upside play following our earlier call for break out trade. Cross was last seen at 3.8120 levels. Bullish momentum is waning while stochastics is falling. We think the bullish run has run its course for now. Bias for downside play to correct down towards 3.75, 3.72 levels. Resistance at 3.84. Bias to sell rallies.



## Chart Picks

USDUSD Weekly Chart - Bias to Sell Rallyies



Our bias to sell rally in the last FX Weekly (21 Dec) materialized. Pair has since traded lower and was last seen at 1.3593 levels. Bearish momentum on weekly, daily charts remains intact while stochastics is falling. 50 DMA looks on track to cut 100 DMA to the downside - bearish signal. Key support at 1.3590 levels (200 DMA). Decisive break below 200 DMA could see the pair test 1.3540 levels (38.2% fibo retracement of 2018 low to high), 1.3490. Resistance at 1.3660/70 (23.6% fibo retracement of 2018 low to high, previous support turned-resistance), 1.3730 (50 DMA). Bias to sell rallyies remains.

USDMYR Daily Chart - Extension of Decline Not Ruled Out



Our call (in the last FX Weekly) for *signs of bullish momentum slowing... and break below 4.1760 support could see pullback accelerate towards 4.1450* was more than met. The pair traded a low of 4.1325 last week and was last seen at 4.1360 levels. Bearish momentum on weekly chart remains intact with stochastics falling into oversold conditions. Bearish bias remains intact. Extension of this decline towards 4.12 (23.6% fibo retracement of 2018 low to high), sub-4.10 levels should not be ruled out. Resistance at 4.1510 (100 DMA) before 4.17 levels (21, 50 DMAs). Bias to sell rallyies.

## AUD/SGD Daily Chart - Chance for Rebound?



AUDSGD traded sharply lower last week (flash crash in thin market liquidity on 3 Jan). But cross has since recovered. Price pattern resembled a bullish morning star while waning bearish momentum and rise in stochastics from oversold conditions support a case of rebound. Cross was last seen at 0.9670 levels. Area of resistance at 0.9680 - 0.9740 (21 DMA) needs to be cleared for further upside towards 0.9860 (50, 100 DMAs) to gather traction. Support at 0.9570, 0.9530. Move below 0.9530 would nullify the rebound call.

## SGD/MYR Weekly Chart - Consolidate with Risks Skewed to the Downside



Our call for temporary pause in SGDMYR bulls came to fruition, with the cross easing to a low of 3.0250 this week from high of 3.0550 (2 weeks ago). SGDMYR was last seen at 3.0390 levels. Bullish momentum on weekly chart is waning while stochastics shows signs of turning lower from overbought conditions. We continue to see a case of consolidation in the range of 3.0200 - 3.0500 this week.



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