

FX Weekly

SGD on the Move

The Week Ahead

- **Dollar Index - Range.** Support at 97.00; Resistance at 100.
- **USD/SGD - Pause.** Support at 1.3720; Resistance at 1.3840
- **USD/MYR - Consolidation.** Support at 4.14; Resistance at 4.22
- **AUD/SGD - Rebound.** Support at 0.9250; Resistance at 0.9480
- **SGD/MYR - Downside Risk.** Support at 3.00; Resistance at 3.0450

SGDNEER Could Be on the Move

The SGD NEER touched a high of 1.3% (based on our proprietary model) two days ago and it is now at around 1.1% above the mid-point, roughly two weeks ahead of the widely watched MPC meeting typically held in mid-Oct, likely not later than 14th Oct. Regardless of a move towards neutral (0% slope) or a slight easing (shift from 1.0% to 0.5% slope), the SGD is vulnerable at this point and we see potential for depreciation against the CNH, MYR AUD and NZD. Monetary policy convergence may see some retracement for the AUDSGD and NZDSGD which have seen multiple months of weakness. NZDSGD may head towards 0.88 before 0.8850. AUDSGD targets 0.94 before 0.9430. We see a potential for a violation of the rising trend channel for SGDMYR towards 3.02.

RBA To Reserve Ammunition, Observe Trade Talks, Labour Mkt

RBA Lowe, in his recent economic update on 24 Sep, reiterated that the central bank is ready to ease further if necessary but his mention of the “gentle turning point” should be interpreted as an expectation for the economy to bottom. We see no urgency for RBA to take the cash target rate lower. He also acknowledged that “monetary policy has become less effective at the margin” and that could mean that the bar for further rate cuts could be high. When asked about unconventional monetary policy, Governor Lowe commented that the Reserve Bank would “consider QE, it’s unlikely but possible”. Ahead of the US-China trade talks on 7 Oct, we see plenty of reason for RBA to reserve its ammunition to see if Trump and Xi can find a way to a deal that can lift global growth. Future labour reports are likely to be closely monitored for signs of deterioration.

RBI To Cut, PMI-mfg to Watch, Esp CH, GE, US; US NFP

This week we have two note-worthy central banks to watch including RBA and RBI. Plenty expect both to ease further this week but we only expect one and that is RBI. Apart from that, it is the start of the month again and we have PMI-mfg to watch especially from the US, Eurozone, Germany and not least of all, China (earlier than the rest on Mon). German data will continue to be watched for further swings in the EURUSD, now dangerously testing the year low. NFP is due at the end of the week and eyes are on the average weekly earnings for a gauge of room for the Fed to ease in Oct.

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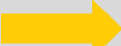









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Our in-house model implies that S\$NEER is trading around 1.1% above the implied midpoint of 1.3974, suggesting that it is on the stronger side vs. other trading partner currencies.

Please see page 3 for a summary of our trade ideas

Currency	Direction	Support/Resistance	Key Data and Events This Week
Dollar Index		S: 97.00; R: 100	<ul style="list-style-type: none"> Mon: MNI Chicago PMI (Sep); Dallas Fed Manf. Activity (Sep); Tue: Fed's Evans, Bowman Speak; Markit US Manufacturing PMI (Sep); Construction Spending (Aug); Wed: Fed's Barkin, Harker, Williams Speak; ADP Employment (Sep); Thu: Fed's Evans Speaks; Markit Services PMI (Sep); Factory Orders, Durable Goods Orders (Aug); ISM Non-mfg (Sep); Fed's Mester in Panel; Fri: Fed's Rosengren Speaks; NFP (Sep); Ave. Hourly Earnings (Sep); Trade (Aug); Fed Bostic speaks; Fed Chair Powell Makes Opening remarks;
EURUSD		S: 1.0860; R: 1.1050	<ul style="list-style-type: none"> Mon: ECB Lautenschlaeger Speaks; GE CPI. Unemployment rate (Sep); retail sales (Aug) due (30 Sep-3 Oct 2019); Tue: ECB's Lane speaks; EC, FE, FR PMI Mfg (Sep); EC CPI (Sep); Wed: - Nil - Thu: ECB's Guindos speaks; EC, FR, GE Services PMI (Sep); EC PPI, retail sales (Aug); Fri: GE Construction PMI (Sep);
AUDUSD		S: 0.6700; R: 0.6830	<ul style="list-style-type: none"> Mon: M-I Inflation (Sep), private sector credit (Aug); Tues: AiG Perf of Mfg Index (Sep); Mfg PMI (Sep); CoreLogic House Px (Sep); building approvals (Aug); RBA Meeting; Commodity index (Sep); RBA Lowe speaks in Melbourne; Wed: - Nil - Thu: AiG Perf of Services Index (Sep); CBA PMI Services (Sep); Trade (Aug); Fri: RBA FSR; retail sales (Aug); RBA Ellis speaks;
NZDUSD		S: 0.6200; R: 0.6400	<ul style="list-style-type: none"> Mon: Building permits (Aug); ANZ Activity Outlook (Sep); ANZ business confidence (Sep); Tue: NZIER business confidence (Sep); Wed: QV House Prices (Sep); Thu: ANZ Commodity Prices (Sep); Fri: - Nil -
GBPUSD		S: 1.21; R: 1.25	<ul style="list-style-type: none"> Mon: Lloyds Business Barometer (Sep); 2Q GDP (F); Total business investment, current account balance (2Q); consumer credit, mortgage approvals, Money supply M4 (Aug); Tue: Nationwide House Px (Sep); Markit PMI Mfg (Sep); Wed: BRC Shop Price index (Sep); Construction PMI (Sep); Thu: Services PMI (Sep); BoE Tenreyro speaks on PAnel Fri: - Nil -
USDJPY		S: 105.50; R: 108.00	<ul style="list-style-type: none"> Mon: BoJ Summary of Opinions; retail sales (Aug); IP (Aug P); Housing starts, construction orders (Aug); Tue: Jobless rate (Aug); Tankan (3Q); PMI Mfg (Sep F) Wed: Monetary Base (Sep); Thu: PMI Services (Sep F); BoJ Funo Speech Fri: - Nil -
USDCNH		S: 6.98; R: 7.15	<ul style="list-style-type: none"> Mon: NBS Mfg, non-Mfg PMI (Sep); Caixin mfg PMI (Sep); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDSGD		S: 1.3720; R: 1.3900	<ul style="list-style-type: none"> Mon: Credit card Bad debts, billings (Aug); Tue: URA Private home prices Wed: - Nil - Thu: Markit PMI (Sep); Purchasing Managers Index (Sep), Electronics Sector; Fri: - Nil -
USDMYR		S: 4.1400; R: 4.2100	<ul style="list-style-type: none"> Mon: - Nil - Tue: Mfg PMI (Sep); Wed: - Nil - Thu: - Nil - Fri: trade data (Aug);
USDPHP		S: 51.50; R: 52.20	<ul style="list-style-type: none"> Mon: Money supply (Aug); Bank lending (Aug); Tue: -PMI Mfg (Sep) Wed: - Nil - Thu: - Nil - Fri: CPI (Sep);
USDIDR		S: 14,000; R: 14,200	<ul style="list-style-type: none"> Mon: Consumer confidence (Sep); Tue: PMI Mfg (Sep); CPI (Sep); Wed: - Nil - Thu: - Nil - Fri: Consumer Confidence (Sep);

Sources: Bloomberg, Maybank FX Research & Strategy

Tactical FX Trade Ideas - Open

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
26 Jul	Long IDRSGD	0.9702 [0.9615]	0.9940		Open	RV trade on growth and carry [Link]
3 Jul	Short S\$NEER (vs. long USD, CNH, MYR, IDR, PHP)	+1.7% above implied-mid	To-par		Open	Position for MAS easing [Link]

Tactical FX Trade Ideas - Closed

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
6 Sep	Short AUDNZD	1.0700 [1.0800]	1.0500	-0.9%	Closed at 1.08 (16 Sep)	Rising Wedge Bearish Reversal [Link]
11 Jan	Short CNYSGD	0.2000 [trailing SL at 0.1970]	0.1900	+1.5%	Trailing SL at 0.1970 hit (14 Aug)	Triple-top bearish setup [Link]
5 Aug	Long AUDNZD	1.0380 [1.0350]	1.0550	-0.28%	Stopped at 1.0350 (6 Aug)	Position for RBA-RBNZ policy divergence [Link]
30 Jul	Short USDJPY	108.90 [109.70]	107	+1.7%	Closed at 107 {2 Aug}	Technical bearish reversal [Link]
26 Jul	Long AUDCAD	0.9146 [0.9050]	0.9350	-1.04%	Stopped at 0.9050 (31 Jul)	Expectations for BoC to cut rate vs. RBA on hold [Link]
8-Mar	Short USDJPY	111.70 [114.50]	108, 105	+1.97%	Closed at 109.50 (14 May)	Narrowing yield differentials and slowing growth concerns [Link]
8 Mar	Long USDKRW (3m call)	1129 spot ref	Strike at 1140; B/E at 1148.2	+3.10%	Closed at 1186 (14 May)	Cheap hedge against equity sell-off [Link]
8 Mar	Long IDRKRW	0.0800 [0.0780]	0.0860	+2.80% (excl. carry returns)	Closed at 0.0826 [14 May]	RV trade on monetary policy space, growth divergence [Link]
16 Nov	Long THB, IDR vs. Short PHP (basket)	99.5 [98.60]	101.34	+1.85% (excl. carry returns)	Closed at 101.34 (4 Jan)	RV trade in monetary policy space to tighten [Link]
Cumulative P/L				+11.6%		

Selected G7 FX View

Currency	Stories of the Week
DXY Index	<p>King USD Asserts. The USD bulls were revived towards the end of the week amid of flux of news flows including impeachment proceedings against Trump, weakness in German data along with the worsening global manufacturing scene, still decent US growth and firmer PCE Core for 2Q. We have noted in our GM Daily notes that the King Dollar is hard to dethrone as long as the US data remains strong, German data releases disappoint, China's growth momentum deteriorate, Fed refuses to commit to a more aggressive easing stance and trade conflicts with China/EU remain unresolved. We have a tranche of PMI-mfg prints due early next week, China's Caixin and NBS version on Monday followed by the rest out of Markit on Tue and the increasing divergence of US growth vs. the rest of the world could continue to keep the USD supported. That said, we caution that there has been a significant amount of pessimism on China and Europe's growth and any signs of recovery/convergence with the US could also swing the USD.</p> <p>The DXY index touched a high of 99.27 this week and remains rather lofty, last seen at 99.18. The greenback may be forming a rising wedge that extends from June and the apex is seen in Nov which is still sometime away. The index may remain supported. Support is seen around 98.02 before the next at 97.60 (50% Fibonacci retracement of the Jun-Aug rally, 100-dma). Levels of resistance seen at 99.40 before 99.89/100. Weekly momentum is bullish. Failure to breach the 99.40 may see this index drift towards the 98.55 (23.6% Fibonacci retracement of the Jun-Aug rally, 21-dma).</p> <p><i>Data/Events for next week include MNI Chicago PMI (Sep); Dallas Fed Manf. Activity (Sep) on Mon; Tue has Fed's Evans, Bowman Speak; Markit US Manufacturing PMI (Sep); Construction Spending (Aug); Wed has Fed's Barkin, Harker, Williams Speak; ADP Employment (Sep); Thu has Fed's Evans Speaks; Markit Services PMI (Sep); Factory Orders, Durable Goods Orders (Aug); ISM Non-mfg (Sep); Fed's Mester in Panel; Fri has Fed's Rosengren Speaks; NFP (Sep); Ave. Hourly Earnings (Sep); Trade (Aug); Fed Bostic speaks; Fed Chair Powell Makes Opening remarks.</i></p>
EUR/USD	<p>Bullish Divergence, Caution Against Chasing. EURUSD was dragged by a series of disappointing data out of the Eurozone with particular focus on the weakness in Germany. The pair is now at lows seen not since 2017, last seen around 1.0920 and bearish momentum is gaining. That said, even though it's at recent lows, there is a bullish divergence forming. Timing of a turn is always the question and we caution that there has been plenty of pessimism baked in at this point. The next tranche of data releases to watch is the PMI-mfg prints on Tue after the preliminary prints released last week disappointed. Any revision higher (from their flash prints) at this point could tilt the favour towards the EUR bulls and we caution against chasing shorts.</p> <p><i>Focus next week on ECB Lautenschlaeger Speaks; GE CPI. Unemployment rate (Sep); retail sales (Aug) due (30 Sep-3 Oct 2019) on Mon; Tue has ECB's Lane speaks; EC, FE, FR PMI Mfg (Sep); EC CPI (Sep); Thu has ECB's Guindos speaks; EC, FR, GE Services PMI (Sep); EC PPI, retail sales (Aug); Fri has GE Construction PMI (Sep);</i></p>
GBP/USD	<p>Uncertainties Tilt Risks To the Downside. The Supreme's Court ruled that the Prorogue of the parliament is "unlawful" and ended the period of low vol for GBP. Even as BoJo's Brexit Minister assures that he will obey the law (more specifically, the law that requires BoJo to plead for extension of the Brexit date), the Premier's insistence that he would ensure that UK would leave the EU on 31st Oct, whatever the cost, and without a deal if necessary, suggests that he may really defy the law. While work is being done to negotiate for a deal with the EU, the possibility of a no-deal Brexit continues to press the GBPUSD and next support is seen around 1.2270. What BoJo has requested so far is early election called via a vote of no confidence. There are also talks of other MPs plotting a referendum for a choice between Brexit with a deal and Breain. Uncertainties could continue to keep the GBPUSD capped below 1.2382 (first resistance) , if not 1.2460. 1.2197 supports before 1.21.</p> <p><i>Focus next week on Lloyds Business Barometer (Sep); 2Q GDP (F); Total business investment, current account balance (2Q); consumer credit, mortgage approvals, Money supply M4 (Aug) on Mon; Tue has Nationwide House Px (Sep); Markit PMI Mfg (Sep); Wed has BRC Shop Price index (Sep); Construction PMI (Sep) and Thu has Services PMI (Sep); BoE Tenreyro speaks on Panel</i></p>

USD/JPY ***Sell on Rally.*** USDJPY has rebounded back towards the 100-dma and was last seen around 107.75. The convergence of the 21, 50, 100-dma suggests a period of consolidation ahead. Key resistance is marked by the 100-dma at 107.80 before the next at 108.50. Support at 107.10 (50-dma, near the 38.2% Fibonacci retracement of the Aug-Sep rally). Retracement may not be able to gain much traction in an environment of uncertainties, we prefer to sell this pair on rally towards 106.90 before the next at 106. Spot reference at 107.70. Stop-loss at 108.50. Risk reward ratio is 1: 2.125.

Focus next week on Jibun Bank Japan Mfg, Svcs PMI (Sep P) on Mon. Tue has BoJ Outright Bond Purchases. Wed has leading index (Jul f). Wed has Minutes of the BOJ Meeting and then Thu has BOJ Governor Kuroda speech and then Tokyo Sep CPI on Fri.






AUD/USD ***RBA Should Not Cut.*** AUDUSD was dragged to a low of 0.6739 before steadying thereafter at around 0.6760 as we write. Broad USD strength had pressed the pair lower but AUD is also perceived to be a pro-cyclical currency and its economic links with China did not help the least when China Beige Book projects a weakening economy for 3Q. There is a big minority of private analysts that call for a cut next week but not including us. We had been of the view that hiring has not deteriorated to the extent that requires the Reserve Bank to take the cash target rate from the current 1%. The slack in the labour market, as seen in the uptick of the jobless rate to 5.3%, is due to the encouraged workers effect. The growth of part-time hires accelerated while that of full-time softened and that suggests that overall demand for labour is still decent. We see merit in waiting for more signs of deterioration in the labour market before cutting rates again. In addition, RBA seems reluctant to employ unconventional monetary tools.

Focus next week on M-I Inflation (Sep), private sector credit (Aug) on Mon; Tues has AiG Perf of Mfg Index (Sep); Mfg PMI (Sep); CoreLogic House Px (Sep); building approvals (Aug); RBA Meeting; Commodity index (Sep); RBA Lowe speaks in Melbourne; Thu has AiG Perf of Services Index (Sep); CBA PMI Services (Sep); Trade (Aug); Fri has RBA FSR; retail sales (Aug); RBA Ellis speaks;

NZD/USD ***Probable Double Bottom.*** This pair hovered around 0.6290, weighed by concerns of slowing China and the rest of the world. RBNZ kept the overnight cash rate at 1.00% and easing bias was retained. RBNZ stated that there is no significant change in monetary policy outlook and there is still scope for more monetary stimulus if necessary. NZDUSD rose after the decision as market players who betted on a more dovish Orr unwound their shorts. We hold our view for a double bottom formation, a bullish price reversal set up that can translate to a reversal of the NZD towards 0.64-figure. We hold our view to long NZDUSD from current reference at 0.6290 (date 24 Sep) for a target of 0.6390 before next at 0.6470. Stoploss at 0.62. Risk-reward ratio at 1:2.

Focus next week Building permits (Aug); ANZ Activity Outlook (Sep); ANZ business confidence (Sep) on Mon; Tue has NZIER business confidence (Sep); Wed has QV House Prices (Sep); Thu has ANZ Commodity Prices (Sep);

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S:3.000; R:3.0400	Potential for a Violation. SGDMYR retraced lower and touched lower bound of the rising trend channel at 3.0281 this morning before hovering around 3.0310 as we write. This rising trend channel has been serving us well for a while now. Bullish momentum is waning and we see a potential for this cross to violate this rising trend channel to the downside. Stochastics also show some downside bias. Next support is seen around 50-dma at 3.0260 before the next at 3.0200 and then at 3.0092.
AUD/MYR		S: 2.8020 R:2.8600	Consolidative. AUDMYR swiveled sideways for much of this week and was last seen around 2.8350 as we write. This cross does not show much bias for this week and we anticipate more sideways moves within 2.8200-2.8400. A support level beyond 2.8200 is seen at 2.8020. Resistance levels above 2.84 are seen at 2.8488 before the next at 2.86. Momentum is mild bearish.
EUR/MYR		S: 4.5800; R:4.6800	Bullish Divergence. EURMYR slipped to Aug low of 4.5680 and hovered around 4.5745. This cross still spots a bullish divergence and we watch if the low at 4.5680 is breached. Failure to breach this level could mean a triple bottom (First seen in Apr low, then at Aug and then in Sep) and could mean a rebound towards 4.6070 before the next at 4.63. Bullish divergence also supports a bullish reversal view. A break of the 4.5680 would mean next support at 4.5530 comes into view.
GBP/MYR		S: 5.10; R: 5.18	May Lapse Back into Range-Trades. GBPMYR slipped to levels around 4.1480 as we write, vs. the high 5.2567 last Fri. Momentum is bearish and price action could lapse back within the 5.1080-5.1750 range. Interim support seen at 5.1390.
JPY/MYR		S: 3.8250 R: 3.9070	Turning Higher. JPYMYR rose as we have forewarned last week and is showing signs of turning again. We anticipate range-trades this time within the 3.8600-3.9070. 21-dma has crossed the 50-dma to the downside. 100-dma is seen at 3.8645, can act as a support before the next at 3.8250.

Technical Chart Picks:

USDUSD Daily Chart - Poised To End as A Gravestone Doji?



USDUSD touched a high of 1.3831 before coming off to levels around 1.3815. Resistance is seen around 1.3840 and should this pair end in a gravestone doji today, there could be a reversal towards the sticky levels of 1.3770.

Bias is to the upside as MACD has turned bullish but stochs are entering overbought conditions. 21-dma also crosses the 50-dma, a bearish signal.

So even as bias is still to the upside, we cannot rule out a retracement lower. Support at 1.3770, 1.3720. A unlikelier break of the 1.3840 could shift range plays higher.

USDMYR Daily Chart - Consolidation for Now, Watch Head and Shoulders



USDMYR touched a high of 4.2075 before coming off today, last seen around 4.1870. Head and shoulders would be negated if there is a move towards the year high at 4.2280.

Even as we warned a head and shoulders formation last week, we acknowledged that the completion is unlikely to reach soon as we had looked for a consolidation between 4.16-4.20. That happened for much of this week and we hold our view that this pair can still head lower should the neckline be broken at 4.16. Position closed at 4.2050 with -0.77%.

AUDSGD Daily Chart: Oversold



AUDSGD was pressed towards the 0.93-figure for much of this week and swiveled sideways. We see potential for this cross to rise as we expect investors to be more bearish on the SGD heading into the MPC in mid-Oct. If RBA were to stand pat, as we hope, short AUD positions could be unwound and the monetary policy convergence could swing the AUDSGD towards 0.9380 before 0.9430 and then at 0.9470.

Stochastics are oversold.

SGDMYR Daily Chart: Potential for a Violation



SGDMYR retraced lower and touched lower bound of the rising trend channel at 3.0281 this morning before hovering around 3.0310 as we write. This rising trend channel has been serving us well for a while now.

Bullish momentum is waning and we see a potential for this cross violate this rising trend channel to the downside. Stochastics also show some downside bias.

Next support is seen around 50-dma at 3.0260 before the next at 3.0200 and then at 3.0092.

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