

FX Weekly

Dollar Could See More Ranged Moves After 3% Decline

The Week Ahead

- **Dollar Index - Fade Rallies.** Support at 103.20; Resistance at 107.40
- **USD/SGD - Range.** Support at 1.3670; Resistance at 1.3880
- **USD/MYR - Downside Risk.** Support at 4.40; Resistance at 4.50
- **AUD/SGD - Consolidation.** Support at 0.95; Resistance at 0.98
- **SGD/MYR - Overbought.** Support at 3.18; Resistance at 3.25

Markets Pare Fed Hike Bets

Dollar DXY continues to be pressured to the downside, with DXY softening by about 3% since mid-Jul. Elevated US price pressures, as seen from Jun PCE core deflator release last Fri (mild upside surprise), did not significantly derail market bets for a Fed dovish tilt down the road. Markets are now looking for Fed funds rate to peak at around 3.3% towards the turn of the year, versus mid-Jul expectations for a higher 3.6% peak in 1Q next year. To some extent, better-than-expected Eurozone CPI and GDP also suggests convergence in growth differentials that could be weighing on the dollar. Nonetheless, some Fed officials continue to lean hawkish in comments, and the next Fed decision is some way off on 22 Sep. Various job, activity and price data in the weeks between could still swing market expectations, with ISM data today/Wed and NFP data on Fri being particularly pertinent. Two-way swings in dollar still possible in interim, with bias to sell rallies.

RBA and BoE Likely to Hike by +50bps

Cash rate futures imply high likelihood for +50bps hike from RBA tomorrow and that is likely the case. RBA officials have made a strong case that financial stability would not be strained by further rate hikes to counter inflation. This is in spite of the accelerating decline in home prices—CoreLogic House price was down -1.4% m/m for Jul, vs. -0.8% in the month prior. The RBA-Fed catch-up could continue to impart some support to AUD sentiments. Meanwhile, we also look for a +50bps hike from BoE on Thurs, given earlier signals from BoE of the need to “act forcefully” if signs of persistent price pressures become more prevalent. CPI for Jun notably came in at 9.4% y/y, with positive sequential momentum (+0.8% m/m) still intact. In this case, a smaller +25bps move could disappoint markets and weigh on the GBP.

US, Europe, China Activity Indicators, US NFP Due This Week

Key data we watch this week include RBA policy decision, SG PMI on Tue. For Wed, US factory orders, ISM services, German trade, EC retail sales, Caixin PMI services. For Thu, US trade balance, German factory orders, AU trade, BoE policy decision. For Fri, US NFP is key. German IP, China current account, Philippines CPI and Indonesia GDP (2Q) also due. US House Speaker Nancy Pelosi’s Asia tour also in focus—signs of a visit to Taiwan could spark US-China tensions.












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Our in-house model implies that S\$NEER is trading at +1.00% to the implied midpoint of 1.3915, suggesting that it is modestly firmer vs. other trading partner currencies

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 103.20; R: 107.40	Mon: ISM Mfg, Prices Paid (Jul); Tue: JOLTS Job Openings (Jun) Wed: Factory Orders (Jun), ISM Svcs (Jul); Thu: Trade Balance (Jun); Initial Jobless Claims (30 Jul); Fri: NFP, Unemployment rate (Jul)
EURUSD		S: 1.0110; R: 1.0420	Mon: Unemployment rate (Jun) Tue: - Nil - Wed: German Trade (Jun); EC PPI, Retail sales (Jun) Thu: German Factory orders (Jun) Fri: German Industrial production (Jun)
AUDUSD		S: 0.6830; R: 0.7140	Mon: Melbourne Institute inflation (Jul) Tue: Building approvals (Jun); RBA Policy decision Wed: Retail sales (2Q) Thu: Trade (Jun) Fri: RBA - Statement on Monetary Policy
NZDUSD		S: 0.6180; R: 0.6450	Mon: Building permits (Jun) Tue: - Nil - Wed: CoreLogic house prices (Jul); Unemployment rate (2Q) Thu: - Nil - Fri: - Nil -
GBPUSD		S: 1.1935; R: 1.2480	Mon: - Nil - Tue: Nationwide House Px (Jul) Wed: - Nil - Thu: Construction PMI (Jul); BoE Policy decision Fri: - Nil -
USDJPY		S: 129.60; R: 136.40	Mon: Vehicle sales (Jul) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Labor cash earnings (Jun); Leading index CI (Jun P)
USDCNH		S: 6.7000; R: 6.8300	Mon: Caixin PMI Mfg (Jul) Tue: - Nil - Wed: Caixin PMI Services (Jul) Thu: - Nil - Fri: -BoP Current account (2Q P)
USDSGD		S: 1.3670; R: 1.3880	Mon: - Nil - Tue: PMI (Jul) Wed: - Nil - Thu: - Nil - Fri: Retail sales (Jun)
USDMYR		S: 4.4000; R: 4.5000	Mon: Mfg PMI (Jul) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: FX reserves (Jul 29)
USDPHP		S: 54.80; R: 55.90	Mon: PMI Mfg (Jul) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: CPI (Jul)
USDIDR		S: 14,730; R: 15,040	Mon: PMI Mfg (Jul); CPI (Jul) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Foreign reserves (Jul); GDP (2Q)

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Fade Rallies. Dollar DXY continues to be pressured to the downside, with DXY softening by about 3% since mid-Jul. Elevated US price pressures, as seen from Jun PCE core deflator release last Fri (mild upside surprise), did not significantly derail market bets for a Fed dovish tilt down the road. Markets are now looking for Fed funds rate to peak at around 3.3% towards the turn of the year, versus mid-Jul expectations for a higher 3.6% peak in 1Q next year. To some extent, better-than-expected Eurozone CPI and GDP also suggests convergence in growth differentials that could be weighing on the dollar.</p> <p>Nonetheless, some Fed officials continue to lean hawkish in comments. Over the weekend, Fed Kashkari told CBS that the Fed “is committed to bringing inflation down and we’re going to do what we need to do” and that the Fed is “a long way from achieving an economy that is back at 2% inflation”. The next Fed decision is some way off on 22 Sep. Various job, activity and price data in the weeks between could still swing market expectations, with ISM data today/Wed and NFP data on Fri being particularly pertinent. Two-way swings in dollar still possible in interim, with bias to sell rallies.</p> <p>DXY was last at 105.65 levels. Momentum and RSI on daily chart are modestly bearish. Bearish reversal still in play. Fade potential intermittent rebounds. Key support around 105.30 (50.0% fibo retracement of May low to Jul high), 103.20 (76.4% fibo). Resistance at 107.40 (23.6% fibo), 109.30.</p> <p>USD strength in 1H 2022 has been a function of better US data, hawkish Fed, sharp depreciation in EUR, GBP and to some extent, growing fears of global recession. While the bullish bias may still be intact, we look for signs of slowing pace of USD gains or potentially a moderate retracement (3 - 5%) in coming months. We think 3 elements need to be aligned for the pullback: (1) US data, in particular when US inflationary pressures will ease. It is possible in coming months if oil prices continue to drift lower and Biden unwinds some of the US tariffs on Chinese imports, which he has earlier flagged his intentions to do so soon. (2) Fed signaling is also important - if upcoming meeting sees the last jumbo 75bps hike. (3) how the EUR is coping - if depreciation pressure dissipates and sentiment stabilises. We watch ECB, Euro-area growth, Italian politics and energy woes for clues.</p> <p><i>This week brings ISM Mfg, Prices Paid (Jul) on Mon, JOLTS Job Openings (Jun) on Tue; Factory Orders (Jun), ISM Svcs (Jul) on Wed; Trade Balance (Jun), Initial Jobless Claims (30 Jul) on Thu; NFP, Unemployment rate (Jul) on Fri.</i></p>
EUR/USD	<p>Tentative Support. Some support for the EUR is seen from CPI and GDP data out last week. Prospects of more hawkish ECB stance rose after Eurozone CPI accelerated to 8.9%y/y, firmer than the median estimate of 8.7%. A surge in energy and food prices contributed to the strong headline. Some resilience in macroeconomic outcomes was also observed. GDP surprised to the upside with a growth of 0.7%q/q vs. previous 0.5%. Year-on-year, the economy slowed less than expected to 4.0% from previous 5.4%.</p> <p>Still, energy shortages will likely continue to constrain the extent of any interim EUR gains. Russia’s Gazprom halted supplies to Latvia on Sat, on Latvia supposedly having “violated the conditions” of its purchases. This adds to ongoing worries that energy supplies are increasingly being used as a “weapon” in ongoing geopolitical developments. EU member states agreed last week to cut gas demand by 15% over the next eight months but it is as yet unclear whether current efforts to replenish inventories will be able to temper deeper drags on their economies.</p> <p>Meanwhile, some bright spots are seen in Italian politics, with reports of far-right leader Giorgia Meloni (leading in opinion polls ahead of Sep snap elections) planning to adhere to EU budget rules if she sees victory.</p> <p>Daily momentum is mild bullish while stochastics enter overbought condition. Resistance at 1.0320 (23.6% fibo retracement of 2022 high to low) and 1.0420 (50-dma). Support at 1.0110.</p> <p><i>This week brings unemployment rate (Jun) on Mon, German Trade (Jun); EC PPI, Retail sales (Jun) on Wed; German Factory orders (Jun) on Thu; German Industrial production (Jun) on Fri.</i></p>
GBP/USD	<p>BoE Likely to Hike +50bps; Still 2-Way Risks. GBP has been creeping higher since mid-Jul, but due in part to softening in broad dollar. Political uncertainty is expected to drive GBP sentiments though focus is on</p>

upcoming BoE MPC on Thurs. We look for a +50bps hike, given earlier signals from BoE of the need to “act forcefully” if signs of persistent price pressures become more prevalent. CPI for Jun notably came in at 9.4%/y, with sequential momentum (+0.8%/m) still intact. In this case, a smaller +25bps move could conversely disappoint markets and weigh on the GBP.

GBP was last seen modestly above 1.22, near the 50-DMA. Bullish momentum on daily chart intact while stochastics suggest conditions are stretched to the upside. We still caution for 2-way risks amid fluidity of domestic politics, now with slight bias to downside play. Support at 1.20 (21-DMA), 1.1950 levels. Resistance at 1.2220 (50-DMA) is being tested; next at 1.2350 (23.6% fibo retracement of 2021 high to 2022 low).

This week brings Nationwide house px (Jul) on Tue; Construction PMI (Jul) and BoE Policy decision on Thu.

USDJPY **Bearish; Sell Rallies.** USDJPY has declined by >3% since last Thurs. Shift in market perceptions regarding Fed hike pace (slower, lower peak), first on Powell comments, then on weak US GDP figure, led pair lower. Elevated US price pressures, as seen from Jun PCE core deflator release last Fri (mild upside surprise), did not significantly derail increasing market bets for a Fed dovish tilt down the road. Still, downswing in USDJPY was likely exacerbated by unwinding of prior stretched long positions and stop-loss orders. Pace of decline has been faster than expected, so intermittent bounces are not ruled out. But structural shift in Fed narrative should remain as net drags on pair, and we prefer to sell pair on rallies.

Momentum and RSI on daily chart are bearish. Support at 131.50 (61.8% fibo retracement of May low to Jul high), 129.60 (76.4% fibo). Resistance at 134.50 (38.2% fibo), 136.40 (23.6% fibo).

This week brings labor cash earnings (Jun) and Leading index CI (Jun P) on Fri.

AUD/USD **RBA Could Hike +50bps; Supported.** AUDUSD has been supported in part by the broader USD weakness. Cash rate futures imply high likelihood for +50bps hike from RBA tomorrow and that is likely the case. RBA officials have made a strong case that financial stability would not be strained by further rate hikes to counter inflation. This is in spite of the accelerating decline in home prices—CoreLogic House price was down -1.4%/m for Jul, vs. -0.8% in the month prior. The RBA-Fed catch-up could continue to impart some support to AUD sentiments.

Momentum and RSI on daily chart remains modestly bullish. 50-DMA at 0.6970 has become an interim support before the next at 0.6870/30. Resistance at 0.7120 (100-DMA), before 0.7170 (200-DMA).






This week brings Melbourne Institute inflation (Jul) on Mon; Building approvals (Jun), RBA Policy decision on Tue; Retail sales (2Q) on Wed; Trade (Jun) on Thu; RBA - Statement on Monetary Policy on Fri.

NZD/USD **Gains Could Slow.** NZD extended its move higher in recent trading sessions after breaking out of its falling wedge pattern earlier. Gains were also aided by broader dollar softening amid market bets on Fed dovish tilt into 2023. But weakening building permits data out today (-2.3%/m post -0.5% prior) could suggest emerging growth concerns at home and slow pace of gains.

Pair was last at 0.6320 levels. Momentum and RSI indicators on daily chart remain modestly bullish. Resistance at 0.6380 (61.8% fibo retracement from Jun high to Jul low), 0.6450 (76.4% fibo). Support at 0.6260 (38.2% fibo), 0.6180 (23.6% fibo).

This week brings Building permits (Jun) on Mon; CoreLogic house prices (Jul) and Unemployment rate (2Q) on Wed.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1800; R: 3.2500	RSI Overbought. SGDMYR was last at 3.2330 levels, remaining near record highs. Daily momentum is bullish while RSI is at overbought conditions. Technical pullback not ruled out after >2% run-up from Jul trough to peak. Support at 3.20 (38.2% fibo retracement of Jun high to Jul low), 3.18 (61.8% fibo), 3.1650 (76.4% fibo). Resistance at 3.25 levels.
AUD/MYR		S: 3.0590; R: 3.1910	Buoyant. AUDMYR was last at 3.13 levels. Bullish momentum on daily chart is intact while RSI is on the climb. Cross could remain in elevated ranges in the interim. Support at 3.0850 (50.0% fibo retracement from Jun high to Sep low), 3.0590 (38.2% fibo) and 3.0280 (23.6% fibo). Resistance at 3.1410 (76.4% fibo), 3.1910 (Jun high).
EUR/MYR		S: 4.5055; R: 4.6150	Supported. EURMYR saw more two-way swings over the last week but remained supported. Last seen at 4.5670 levels. Bullish momentum on daily chart remains intact while RSI is showing tentative signs of creeping higher. Risk of further upswings. Support at 4.5055 (23.6% fibo retracement from Jun high to Jul low), 4.4380 (Jul low). Resistance at 4.5810 (50.0% fibo), 4.6150 (61.8% fibo), 4.6570 (76.4% fibo).
GBP/MYR		S: 5.3620; R: 5.4830	Cautious of Pullback. GBPMYR drifted higher over the last two weeks. Cross was last seen at 5.4410 levels. Momentum and RSI on daily chart remains bullish. Bullish bias intact but cautious of technical pullback. Support at 5.3620 (38.2% fibo retracement from May high to Jul low), 5.3160 (23.6% fibo). Resistance at 5.4830 (76.4% fibo), 5.5570 (May high).
JPY/MYR		S: 3.3000; R: 3.4100	Near-Overbought; Buy on Dips. JPYMYR extended its rally last week amid continued JPY strength. Cross was last at 3.3620 levels. Daily momentum is bullish but RSI has reached near-overbought conditions. Retracement possible but bias to stay long; buy on dips. Resistance at 3.4100 (76.4% fibo retracement from May high to Jul low); 3.4780 (May high). Support at 3.3330 (50.0% fibo), 3.3000 (38.2% fibo), 3.2560 (23.6% fibo).

Technical Chart Picks:

USDSGD Daily Chart - Bearish; Sell Rallies



USDSGD traded a high of 1.41 in mid-Jul and has trended lower since. Last seen at 1.3770 levels.

Momentum on daily chart remains bearish. But we note RSI reaching near-overbought conditions. Tactical rebounds not ruled out; sell rallies.

Support at 1.3770 (76.4% fibo) is being tested; if broken decisively, losses could extend towards 1.3670 (May low).

Resistance at 1.3880 (50.0% fibo retracement from May low to Jul high), 1.40 (23.6% fibo).

USDMYR Daily Chart - Near Term Downside Risks



Further gains in pair is beginning to show signs of being capped. Pair was last at 4.4530 levels.

Mild bullish momentum on daily chart is waning while RSI fell from overbought conditions. Bias for corrective move lower.

Support at 4.4420 (21-DMA), 4.4160 (50-DMA).

Resistance at 4.50 (2017 high).

Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

SGDMYR Daily Chart: RSI Overbought; Gains Could Slow



Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

SGDMYR was last at 3.2330 levels, slightly higher than levels seen late last week and remaining near record highs.

Daily momentum is bullish while RSI is at overbought conditions. Technical pullback not ruled out after >2% run-up from Jul trough to peak.

Support at 3.20 (38.2% fibo retracement of Jun high to Jul low), 3.18 (61.8% fibo), 3.1650 (76.4% fibo).

Resistance at 3.2340 is being tested; next at 3.25.

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