

FX Weekly

Action-packed Week with New UK PM, OPEC+ Meeting, Hawkish ECB

The Week Ahead

- **Dollar - Supported.** Support at 107.40; Resistance at 110.90
- **USD/SGD - Sell Rallies.** Support at 1.3770; Resistance at 1.4100
- **USD/MYR - Upswings Slowing.** Support at 4.4490; Resistance at 4.50
- **AUD/SGD - Supported.** Support at 0.9390; Resistance at 0.9760
- **SGD/MYR - Ranged.** Support at 3.1860; Resistance at 3.2270

Buoyant Dollar Ranges, Truss as New UK PM, OPEC+ Cuts?

US NFP tonight (830pm SG/KL time) continues to be a key risk trigger, especially as it comes on the back of an upside surprise in US ISM Mfg yesterday as well as firm hawkish commitment (higher for longer) from Fed at Jackson Hole last week. Having said that, we note that markets have priced in >80% chance for +75bps Sep Fed hike, UST2Y yield (3.50%) has exceeded Jun highs and DXY has breached prior resistance near 109.30. Barring a strong upside surprise in NFP data tonight, further rallies in DXY could be somewhat constrained. Meanwhile, we note high likelihood of Truss victory on Mon as new UK PM. Potential emergency policy package (cost-of-living issues) and tax cut plans may be supportive of near-term UK growth but hard stance on EU risks triggering trade conflicts. Other areas of contention include earlier calls for review of BoE mandate, as well as a potentially tougher stance on engaging Beijing. OPEC+ meeting is also due Mon, where market focus is on possibility of output cuts following comments from members lately. Developments could help put an interim floor to oil price declines, particularly with US-Iran talks reportedly still seeing some stumbling blocks. On net, dollar may remain in buoyant ranges (but with rallies more hesitant), while USDSGD and USDMYR could see upswings slow near key resistances at 1.41 and 4.50 respectively.

Hawkish ECB in Focus, RBA, BoC, BNM Decisions also Due

For RBA on Tues, odds lean towards another +50bps after RBA flagged upside inflation risks earlier. For BoC on Wed, front-loading will likely continue but signs of softer activity and some easing in headline CPI implies that size of hike might slow to +75bps from +100bps prior. For ECB on Thurs, recent hawkish rhetoric and another elevated CPI reading in Aug (9.1%/y vs. prior 8.9%) have tilted bets towards a larger ECB hike. As of writing, markets are pricing in around 70% chance of +75bps move versus +50bps. On a forward-looking note, markets expect about +240bps worth of hikes from ECB by mid-2023, versus around +150bps from the Fed. While growth drags are very much intact, some expectations of gradual narrowing in Fed-ECB policy divergence, news of improved gas storage for winter etc., could help backstop EUR losses in the interim. BNM also due Thurs. Alongside upward inflation trajectory and benign growth outlook, our economist team expects BNM to raise OPR by +25bps each at Sep, Nov MPCs.

Key Data/Events Due Next Week

Key data we watch next week include TH CPI, EU and SG Retail sales, China Services PMIs, VN and IN PMIs on Mon. Tues brings US ISM Services, PH CPI, AU BoP, Germany Factory orders. Wed has AU and EU GDP, China and US trade, and FX reserves from various Asian economies. Thu has AU Trade, NZ Mfg, ID and TH Consumer confidence, PH Unemployment, US Initial jobless claims. On Fri, key focus is on China CPI, PPI, Malaysia IP, PH Trade and Canada Unemployment also due. Fed's Brainard and Powell speak on Thurs.












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Our in-house model implies that S\$NEER is trading at +1.10% to the implied midpoint of 1.4177, suggesting that it is modestly firmer vs. other trading partner currencies

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 107.40; R: 110.90	Mon: - Nil - Tue: ISM Services (Aug) Wed: Trade Balance (Jul) Thu: Beige Book, Initial jobless claims (3 Sep). Brainard and Powell will be Speaking. Fri: Wholesale Trade sales (Jul)
EURUSD		S: 0.9830; R: 1.0230	Mon: Retail sales (Jul) Tue: Germany factory orders (Jul) Wed: GDP (2Q F), German IP (Jul) Thu: ECB Policy decision Fri: - Nil -
AUDUSD		S: 0.6680; R: 0.7000	Mon: Melbourne Institute inflation (Aug); ANZ Job ads (Aug) Tue: Current account (2Q), RBA Policy decision Wed: GDP (2Q), Foreign reserves (Aug) Thu: Trade (Jul) Fri: - Nil -
NZDUSD		S: 0.5940; R: 0.6330	Mon: ANZ Commodity price (Aug) Tue: - Nil - Wed: - Nil - Thu: Mfg activity (2Q) Fri: Card spending (Aug)
GBPUSD		S: 1.1410; R: 1.2090	Mon: Official reserves changes (Aug) Tue: Construction PMI (Aug) Wed: - Nil - Thu: RICS House price balance (Aug) Fri: - Nil -
USDJPY		S: 136.60; R: 142.00	Mon: - Nil - Tue: Household spending (Jul), Labor cash earnings (Jul) Wed: Leading index CI (Jul P) Thu: GDP (2Q F), Current account (Jul) Fri: - Nil -
USDCNH		S: 6.8490; R: 6.9490	Mon: Caixin PMI Composite, Services (Aug) Tue: - Nil - Wed: Foreign reserves (Aug), Trade (Aug) Thu: - Nil - Fri: PPI, CPI, New yuan loans (Aug) Sat: - Nil -
USDSGD		S: 1.3770; R: 1.4100	Mon: Retail sales (Jul) Tue: - Nil Wed: Foreign reserves (Aug) Thu: - Nil - Fri: - Nil -
USDMYR		S: 4.4490; R: 4.5000	Mon: - Nil - Tue: - Nil - Wed: Foreign reserves (30 Aug) Thu: BNM Policy decision Fri: Industrial production (Jul)
USDPHP		S: 55.70; R: 57.25	Mon: - Nil - Tue: CPI (Aug) Wed: - Nil - Thu: Unemployment rate (Jul) Fri: Trade (Jul)
USDIDR		S: 14,660; R: 15,040	Mon: - Nil - Tue: - Nil - Wed: Foreign reserves (Aug) Thu: Consumer confidence (Aug) Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Interim Support; Fade Rallies. DXY remained buoyant over the last week and is last seen modestly above last Fri's levels.</p> <p>US NFP out tonight (830pm SG/KL time) continues to be a key risk trigger, especially as it comes on the back of an upside surprise in US ISM Mfg yesterday as well as firm hawkish commitment (higher for longer) from Fed at Jackson Hole last week. Having said that, we note that markets have priced in >80% chance for +75bps Sep Fed hike, UST2Y yield (3.50%) has exceeded Jun highs and DXY has breached prior resistance near 109.30.</p> <p>Barring a strong upside surprise in NFP data tonight or another bout of broader market risk aversion, further rallies in DXY could be more constrained. Chance for interim retracement lower if US NFP mirrors ADP in surprising to the downside or if sell-on-fact tendencies play up more strongly. But any dips may be modest.</p> <p>Back on the chart, the DXY index was last seen around 109.30. Resistance at 109.60 (2022-high), 110.90. Support at 107.40 (23.6% fibo retracement from May low to Jul, Aug double-tops), 106.20 (28.2% fibo).</p>
EUR/USD	<p>Gains Likely Constrained. Pair waffled around 0.9980, largely on par with levels seen last Fri. Pair has largely pivoted around parity over the last week.</p> <p>For ECB on Thurs, recent hawkish rhetoric and another elevated CPI reading in Aug (9.1%y/y vs. prior 8.9%) have tilted bets towards a larger ECB hike. As of writing, markets are pricing in around 70% chance of a +75bps move versus +50bps. Recall that ECB Wunsch wanted a swift move to restrictive level of rates while Muller sees the need to "keep raising interest rates" and wants the "75bps hike" to be discussed. Stournaras was more wary of recession and warned that inflation is driven by war, pandemic and can slow in 2023.</p> <p>On a forward-looking note, markets expect about +240bps worth of hikes from ECB by mid-2023, versus around +150bps from the Fed. While growth drags are very much intact, some expectations of gradual narrowing in Fed-ECB policy divergence as well as news of adequate gas storage for winter, some intervention in the electricity market to ease power bills etc. could help backstop EUR losses in the interim.</p> <p>Resistance is seen around 1.0080 before 1.0110. Support is seen around 0.9910 before the next at 0.9830. We see the possibility of EURUSD settling within the range of 0.98-1.01 in the near-term.</p>
GBP/USD	<p>Falling Trend Channel Intact, But Oversold. GBP continues to be weighed by dollar strength, political uncertainty and energy crisis concerns.</p> <p>We note high likelihood of Truss victory on Mon as new UK PM. Potential emergency policy package and tax cut plans may be supportive of near-term UK growth but hard stance on EU risks triggering trade conflicts. Other areas of contention include earlier calls for review of BoE mandate, as well as a potentially tougher stance on engaging Beijing.</p> <p>Back on the GBPUSD chart, falling trend channel has brought pair to lows near mid-1.15, but RSI is in oversold conditions. Strong support seen at 2020-Covid low around 1.1410. Resistance at 1.1800, 1.1980, 1.2090.</p>
USDJPY	<p>Testing New (Higher) Range. Pair is potentially crossing over to ranges last seen in late 1990s, as UST yields shifted higher amid continued bond sell-offs.</p> <p>UST 2Y yield was last seen near 3.5%, highest since 2007, while UST10Y also continued to edge higher, towards 3.26% this morning. Firm commitment from Fed to prioritize fighting inflation at the expense of growth has lengthened the potential duration of elevated Fed policy rates, and alongside continued</p>

dovish rhetoric from BoJ, USDJPY may remain in elevated ranges in the interim. We had warned earlier that pair could potentially swing above psychological threshold of 140, and downward drags on the pair may only be more discernible towards year end, particularly if US growth jitters emerge more strongly in the coming months, and global inflation starts to grind lower, providing Fed a tad more wriggle room to tilt dovish in tones.

Some verbal jawboning from authorities may be due, but may not be able to induce significant JPY rebounds barring direct intervention efforts or signs of cracks in the BoJ dovish narrative.

On technicals, momentum on daily chart is bullish but RSI is reaching overbought conditions. 140 may be intermittently breached still; next resistances at 142, 145. Support some distance away at 136.40 (23.6% fibo retracement from May low to Jul high), 134.50 (38.2% fibo).

AUD/USD ***Supported on Dips.*** AUDUSD slipped further to levels around 0.68-handle at last seen.

Concerns on global growth slowdown (amid tightening monetary policies) and signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD but potential improvement of terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes.





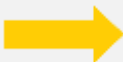
Momentum on daily chart is bearish but RSI is near oversold conditions. Resistance now seen around 0.6940 (21-DMA) before 0.7000 (100-DMA), 0.7120 (200-DMA). Support at 0.6765 before 0.6680 (Jul low)

NZD/USD ***Tentative Bullish Divergence.*** NZD slid past Jul trough to touch 0.6051 before bouncing modestly higher. Last seen at 0.6085.

Declines in terms of trade (2Q), buoyant dollar, appear to be weighing on NZD sentiments in the interim, but we note signs of bullish divergence on MACD, which could portend some support for the pair if dollar strength is capped near-term.

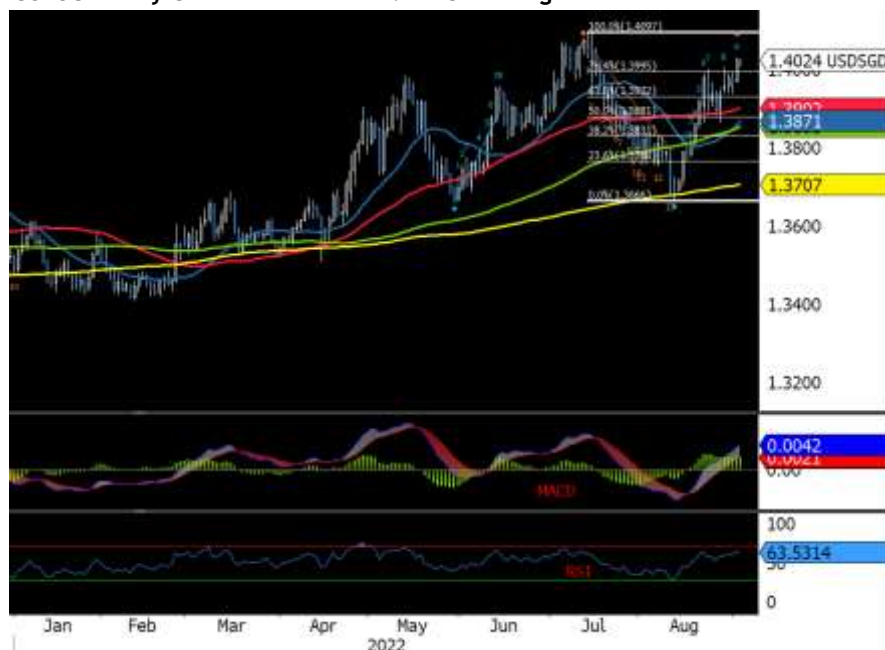
On the daily chart, momentum is modestly bearish while RSI is near oversold conditions. Support at 0.6050, 0.5940. Resistance at 0.6150 (23.6% fibo of recent highs to low), 0.6310 (61.8% fibo).

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1860; R: 3.2270	Two-way Swings. SGDMYR was last near 3.20-handle, modestly lower versus levels seen last Fri. More broadly, cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier. Momentum on daily chart is modestly bearish, while RSI is also ticking lower towards near-oversold conditions. More two-way swings may be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high) is being tested; next at 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), before 3.25 levels.
AUD/MYR		S: 3.0230; R: 3.0960	Bearish but Near-Oversold. AUDMYR was last seen at 3.0500 levels, modestly lower versus levels seen last Fri. Bearish momentum on daily chart is intact while RSI is dipping towards near-oversold conditions. Support at 3.0230 (76.4% fibo retracement from Jul low to Aug high), 2.9780 (Jul low). Resistance at 3.0730 (50.0% fibo), 3.0960 (38.2% fibo), 3.1240 (23.6% fibo).
EUR/MYR		S: 4.4380; R: 4.5470	Bearish Momentum Moderated. EURMYR saw mostly two way swings over the last week but is mildly higher versus levels seen last Fri. Last seen at 4.4750 levels. Bearish momentum on daily chart has largely moderated while RSI has bounced modestly higher from near-oversold conditions. Support at 4.4380 (potential double-bottom), before 4.42. Resistance at 4.5055 (23.6% fibo retracement from Jun high to Jul low), 4.5470 (38.2% fibo).
GBP/MYR		S: 5.0370; R: 5.3195	Bearish but Oversold. GBPMYR swung lower over the last week, in line with our caution on GBP downside risks in the last weekly. Cross was last seen at 5.1810 levels. Momentum on daily chart is bearish, but RSI is in oversold conditions. Support at 5.1720 before next some distance away at 2020-low of 5.0370. Resistance at 5.2420 (23.6% fibo retracement from recent high to low), 5.3195 (50.0% fibo).
JPY/MYR		S: 3.1500; R: 3.2750	Bearish but Oversold. JPYMYR headed lower alongside continued JPY softening this week. Cross was last at 3.1970 levels. Daily momentum is bearish while RSI has reached oversold conditions. Support at 3.1880 (Jul, Aug double-bottom), 3.15. Resistance at 3.2420 (76.4% fibo retracement from Jul low to Aug high), 3.2750 (61.8% fibo).

Technical Chart Picks:

USDSGD Daily Chart - Bullish but Near-Overbought



Pair continued to head higher this week after edging below 1.39-handle last week.

Momentum on USDSGD daily chart is modestly bullish, albeit showing tentative signs of moderating, while RSI is approaching near-overbought conditions. Up-moves could slow, but USDSGD could remain in elevated ranges for now.

Some tactical pullback lower is not ruled out if resistance at 1.40 (76.4% fibo retracement from Jul high to Aug low) to 1.41 (Jul high) range holds. Support at 1.3830 (38.2% fibo), 1.3670 (Aug low).

USDMYR Daily Chart - Two-way Swings; Upswings Slowing



Pair was last seen modestly above 4.48-levels, mildly higher versus last Fri, as broader dollar strength remains intact.

Momentum and RSI on daily chart are not showing a clear bias. Two-way swings likely in interim. Resistance at 4.50 (2017 high) could be tested but sustained moves above look less likely for now. Support at 4.4680 (21-DMA), 4.4490 (50-DMA), 4.4010 (100-DMA).

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

SGDMYR Daily Chart: Bearish but Near-Oversold



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

SGDMYR was last near 3.20-handle, modestly lower versus levels seen last Fri. More broadly, cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier.

Momentum on daily chart is modestly bearish, while RSI is also ticking lower towards near-oversold conditions. More two-way swings may be seen on net.

Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high) is being tested; next at 3.1860 (61.8% fibo), 3.1700 (76.4% fibo). Resistance at 3.2270 (23.6% fibo), before 3.25 levels.

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