

FX Weekly

Tactical Long Defensive Proxy FX

The Week Ahead

- **Dollar Index - Fade.** Support at 103.10; Resistance at 105.80
- **USD/SGD - Consolidate.** Support at 1.3820; Resistance at 1.4080
- **USD/MYR - Upside Risk.** Support at 4.38; Resistance at 4.45
- **AUD/SGD - Bullish Divergence.** Support at 0.95; Resistance at 1.0000
- **SGD/MYR - Interim Top.** Support at 3.1500; Resistance at 3.18

Of FoMC Minutes, US Payrolls This Week

Increasing risks of global recession, alongside the decline in commodity prices lifted hopes that the global removal of monetary stimuli may perhaps be less aggressive than anticipated. Global yields fell; even 10y UST yields fell >60ps from its peak in Jun to 2.88%. Recent slippages in core PCE also added to the narrative that inflation momentum may have peaked. This week, we focus on US payrolls - slower pace of wage growth would add to inflation peaking narrative, further helping UST yields and USD lower. While growth concerns weighed on sentiments and is typically supportive of the USD, we do however note that not all is gloom and doom. Green shoots are not ruled out - China PMIs rose; Japan Tankan non-mfg outlook rebounded sharply while even European mfg PMIs held up. We look to services PMI from around the world for clues on growth tomorrow. In light of above dynamics and given stretched moves/positioning for some FX, we favor long JPY, CHF vs. short procyclical FX that may suffer owing to current period of commodity price softness (i.e. MYR). Some AXJs such as KRW, TWD, THB may even have a window of reprieve if UST yields and commodity prices ease further. Near term risks for USDMYR skewed to the upside. SGDMYR's decline could soon moderate around 3.15, 3.16 levels.

25bps Hike at BNM while RBA Could Hike 50bps

For RBA on Tue, we opined that Lowe's emphasis on the low current level of interest rate could mean another back-to-back 50bps rate hike that will lift cash target rate to 1.35%. For BNM on Wed, our house view looks for another 25bps hike in OPR to 2.25% especially in the wake of US Fed's further ratcheting up its target fed funds rate's hike quantum to 75bps at the Jun FOMC. We also do not rule out another 25bps increase at either Sep or Nov MPC meetings, and currently sees OPR potentially returning to the pre-COVID level of 3% in 2023. Our Economists estimated that every 25bps hike in OPR will shave 0.20ppt off real GDP growth over a period of 12 months from the hike with the initial impact on growth materialising in the third quarter (7-9 months) after the hike and the maximum effect in the fourth (10-12 months) after hike.

Global Services PMIs; Malaysia IP; China CPI This Week

Key data we watch this week include Singapore PMI on Mon. For Tue, US factory orders, durable goods; EU services PMIs; China Caixin services PMI. For Wed, US ISM services; German factory orders; UK construction PMI. For Thu, FoMC minutes, US trade; German IP; China, Singapore, Malaysia FX reserves. For Fri, US payrolls; ECB's Lagarde speaks; Malaysia IP. Next Sat, China CPI, PPI.

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Our in-house model implies that S\$NEER is trading at +1.08% to the implied midpoint of 1.4126, suggesting that it is slightly firmer vs. other trading partner currencies

Bloomberg FX Ranking

3Q 2021












No. 1 for VND
No. 3 for TWD

4Q 2021

No. 4 for TWD
No. 5 for CNY

1Q 2022

No. 2 for TWD
No. 4 for CNY

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 103.10; R: 105.80	Mon: - Nil - Tue: Factory orders, Durable goods orders (May); Wed: ISM Services (Jun); Thu: FOMC minutes; Trade (May); Fri: NFP, unemployment rate, average hourly earnings (Jun)
EURUSD		S: 1.0350; R: 1.0590	Mon: Sentix investor confidence (Jul); PPI (May); German trade (May); Tue: Services PMI (Jun); Wed: Retail sales (May); Germany Factory orders; Thu: German IP (May); Fri: ECB's Lagarde speaks
AUDUSD		S: 0.6765; R: 0.6980	Mon: Building Approvals (May); Tue: RBA MPC; PMI Services (Jun); Wed: - Nil - Thu: Trade (May); FX Reserves (Jun) Fri: - Nil -
NZDUSD		S: 0.6150; R: 0.6490	Mon: - Nil - Tue: Commodity price (Jun); Wed: - Nil - Thu: - Nil - Fri: - Nil -
GBPUSD		S: 1.1935; R: 1.2480	Mon: - Nil - Tue: Services PMI (Jun); BoE Financial Stability Report; Wed: Construction PMI (Jun); Thu: - Nil - Fri: - Nil -
USDJPY		S: 132.75; R: 137.00	Mon: - Nil - Tue: PMI Services (Jun); Real cash earnings (May); Wed: - Nil - Thu: Leading, coincident index (Jun); Fri: Current account, trade (May)
USDCNH		S: 6.6800; R: 6.7400	Mon: - Nil - Tue: Caixin PMI Services (Jun) Wed: - Nil - Thu: FX Reserves (Jun); Fri: - Nil - Sat: CPI, PPI (Jun)
USDSGD		S: 1.3820; R: 1.4080	Mon: PMI (Jun); Tue: Retail sales (May) Wed: - Nil - Thu: FX Reserves (Jun); Fri: - Nil -
USDMYR		S: 4.3800; R: 4.4500	Mon: - Nil - Tue: - Nil - Wed: BNM MPC; Thu: FX Reserves (Jun); Fri: IP (May)
USDPHP		S: 54.00; R: 55.30	Mon: - Nil - Tue: CPI (Jun); Wed: - Nil - Thu: Unemployment (May) Fri: - Nil -
USDIDR		S: 14,900; R: 15,250	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Consumer confidence (Jun)

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DX/USD	<p>ISM services, FoMC Minutes and Payrolls. USD started the new month modestly firmer as growth slowdown narrative gathered momentum, following lacklustre mfg PMIs in Asia and US. Increasing risks of recession, alongside the decline in commodity prices lifted hopes that the global removal of monetary stimuli may perhaps be less aggressive than anticipated. UST yields have eased, with 10y down >60ps from its peak in Jun to 2.88%. Recent slippages in core PCE also added to the narrative that inflation momentum may have peaked. This week, we focus on US payrolls - slower pace of wage growth would add to inflation peaking narrative, further helping UST yields and USD lower.</p> <p>While growth concerns weighed on sentiments and is typically supportive of the USD, we do however note that not all maybe gloom and doom. China PMIs rose; Japan Tankan non-mfg outlook rebounded sharply while even European mfg PMIs held up. We look to services PMI from around the world for clues on growth tomorrow. In light of above dynamics and given stretched moves/positioning for some FX, we favor long JPY, CHF vs. short procyclical FX that may suffer owing to current period commodity price softness (i.e. MYR). Some AXJs such as KRW, THB may even have a window of reprieve if UST yields and commodity prices ease further.</p> <p>DX/USD was last at 105.1 levels. Daily momentum and RSI indicators are flat - directional bias unclear for now. But we are biased to lean against strength (if any) as inflation momentum is showing further signs of peaking and recession concerns may slow central banks' aggressiveness (in part explaining the pullback in global bond yields). Resistance at 105.20/30 levels, 105.78 (Jun high). Support at 104.2 (21 DMA), 103.10/30 (23.6% fibo retracement of 2022 low to high, 50DMA).</p> <p><i>This week brings Factory orders, Durable goods orders (May) on Tue; ISM Services (Jun) on Wed; FoMC minutes; Trade (May) on Thu; NFP, unemployment rate, average hourly earnings (Jun) on Fri.</i></p>
EUR/USD	<p>Break Below 1.0350 Could Point to Parity. EUR fell last week. Global growth fears picking up traction saw broad support for USD while energy woes in EU weighed. Pair was last at 1.0425 levels. Bearish momentum on daily chart intact while RSI is flat. Consolidative trades likely. Support at 1.0410, 1.0350 (double bottom). Decisive break below this support could open room towards parity levels. Resistance at 1.530 (21 DMA), 1.0590 (50 DMA) and 1.08 (100 DMA).</p> <p>FT reported this morning that ECB is looking at ways to stop banks making a windfall profit from the ultra-cheap subsidised loans that ECB provided during pandemic once rates started to rise. ECB will also look to discuss how to curb the extra margin banks earn from its subsidised loans by placing on deposits.</p> <p>Elsewhere ECB has started purchasing Italian, Spanish, Portuguese and Greek bonds (recipient list) with some of the profits it gets from maturing German, French and Dutch debt bought under the PEPP. ECB divided the Euro-zone into 2 groups - donors, recipients and neutrals - based on the size and speed of a rise in their bond spread in recent weeks. This week, officials will also finalise the technicalities of the anti-fragmentation tool before its ECB meeting on 21 Jul, when ECB is expected to raise depo rates 25bps for the first time in a decade. Expectations remain for ECB to pick up pace of tightening amid broadening price pressures.</p> <p><i>This week brings Sentix investor confidence (Jul); PPI (May); German trade (May) on Mon; Services PMI (Jun) on Tue; Retail sales (May); Germany Factory orders on Wed; German IP (May) on Thu; ECB's Lagarde speaks on Fri.</i></p>
GBP/USD	<p>Sideways. We retain our view that short GBP remains the best proxy trade to express a view on stagflation fears - growth downturn, surge in living cost and BoE being caught between a rock and a hard place. There is little room for BoE to catch-up on policy normalization as economy risks being tripped into a hard-landing yet inflationary expectations are at risk of being de-anchored. Elsewhere, political pressures, including risk of EU-UK trade war due to parts of NI protocol being scraped, Scottish referendum and weaker leadership may be piling up though they have yet to pose much downside pressure on GBP at the moment.</p> <p>GBP was last at 1.2120 levels. Daily momentum and RSI indicators are flat. Sideways trading likely to dominate. Support at 1.2080. Resistance at 1.2290 (21 DMA), 1.2450 (50 DMA).</p>

This week bring Services PMI (Jun); BoE Financial Stability Report on Tue; Construction PMI (Jun) on Wed.

USDJPY **Bias to Sell Rallies.** USDJPY fell amid global growth fears and UST yields easing. Pair was last at 135.25 levels. Daily momentum turned mild bearish while RSI fell. Risks to the downside. Support at 134.80 (21 DMA), 134.25 (23.6% fibo retracement of May low to Jun high). Break below these levels can see bearish pressure accelerate towards 132.75 (38.2% fibo), 131.20/50 levels (50% fibo, 50 DMA). Resistance at 136, 137 levels.

This week brings PMI Services (Jun); Real cash earnings (May) on Tue; Leading, coincident index (Jun) on Thu; Current account, trade (May) on Fri.

AUD/USD **50bps Hike Likely Tomorrow.** RBA Governor Lowe's emphasis on the low current level of interest rate could mean another back-to-back 50bps rate hike on 5 Jul that will lift cash target rate to 1.35%. Afterall, the consumer inflation expectations have sped to 6.7%/y in Jun from previous 5.0%, closing in on the 7% projected for the end of the year. May's labour report suggest market conditions are still strong enough to withstand further rate increases and Lowe may prefer to frontload rate hikes in order to anchor inflation expectations.

AUD extended decline last week amid global growth de-rating, sell-off in copper and worsening covid situation in China. Pair was last at 0.6850 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of turnaround. Potentially a bullish divergence is also observed on daily MACD. Technical rebound not ruled out. Resistance at 0.6920, 0.6980 (21 DMA < 23.6% fibo retracement of 2022 high to low). Support at 0.68, 0.6760 levels. Bias to buy dips.



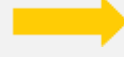


This week brings Building Approvals (May) on Mon; RBA MPC; PMI Services (Jun) on Tue; Trade (May); FX Reserves (Jun) on Thu.

NZD/USD **Tentative Signs of Bullish Divergence.** NZD traded with a heavy bias last week as markets re-price for global growth concerns. To some extent, we opined this sell-off might have been overdone and we expect the pace of NZD's decline to moderate and possibly partially reverse some of its weakness. Global borders relaxation/economy reopenings should help support growth to some extent. The near 50% bounce in Chinese tech shares since Mar lows and potential peak in Fed hawkishness/USD strength may also serve as mitigating factors for Kiwi to find some support.

NZD was last at 0.6230 levels. Mild bearish momentum on daily chart is fading while RSI shows signs of turnaround. Price action suggests that pace of decline may moderate or rebound. Bullish divergence on daily MACD may also be emerging. Resistance at 0.6310 (21 DMA), 0.6360 (23.6% fibo) and 0.6490 levels (38.2% fibo retracement of Apr high to Jul low).

No tier-1 data for release this week.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1500; R: 3.1800	Decline May Moderate. drifted lower last week. Last at 3.1610 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold condition. Downside bias but cautious of snapback. Support at 3.1510 (38.2% fibo retracement of 2022 low to high, 3.1375 (100 DMA). Resistance at 3.17 (50 DMA), 3.1780 (21 DMA).
AUD/MYR		S: 2.9700; R: 3.1080	Bearish but Near Oversold. AUDMYR fell further last week. Cross was last at 3.0015 levels. Bearish momentum on daily chart intact while RSI is near-oversold conditions. Immediate support at 2.9970 (76.4% fibo), 2.97 and 2.9285 levels. Resistance at 3.04 (61.8% fibo), 3.0730 (50% fibo) and 3.1080 (38.2% fibo retracement of 2022 low to high).
EUR/MYR		S: 4.5600; R: 4.6950	Not Ruling out a Bounce. EURMYR slipped last week. Cross was last at 4.6090 levels. Bearish momentum on daily chart intact while decline in RSI slowed near near-oversold conditions. Bias still skewed to the downside though a bounce is not ruled out. Resistance at 4.63 (38.2% fibo retracement of 2022 high to low), 4.6620 levels (50% fibo) and 4.6950 (61.8% fibo). Support at 4.59 (23.6% fibo), 4.56 levels.
GBP/MYR		S: 5.3000; R: 5.4800	Risks to the Downside. GBPMYR turned lower last week. Cross was last seen at 5.3390 levels. Bearish momentum on daily chart intact while RSI is falling. Risk remains skewed to the downside. Bearish trend channel formed since Feb still intact. Support at 5.30 (lower bound), 5.2450 (76.4% fibo). Resistance at 5.3735 levels (61.8% fibo retracement of 2020 low to 2021 high, 5.4160 (21 DMA) and 5.4775 (50% fibo).
JPY/MYR		S: 3.2100; R: 3.3250	Rebound Can Have Legs on Clearance above 21DMA. JPYMYR reversed early week's weakness to trade higher last week. Cross was last at 3.26 levels. Daily momentum turned mild bullish while RSI rose. Room for rebound. Resistance at 3.2660 (21 DMA) needs to be broken for bulls to gain traction. Next resistance at 3.3250 (23.6% fibo retracement of 2022 high to low). Support at 3.2115 levels (double bottom).

Technical Chart Picks:

USDSGD Daily Chart - Consolidation



USDSGD came close to 1.40 last Fri before easing off. Last seen at 1.3966 levels.

Mild bullish momentum on Consolidation likely. Resistance at 1.40, 1.4080 (61.8% fibo retracement of 2020 high to 2021 low) and 1.4295 levels (76.4% fibo).

Support at 1.39 (50% fibo), 1.3870 (21 DMA) and 1.3820 (50 DMA).

USDMYR Daily Chart - Near Term Upside Risks



USDMYR continued to drift higher last week. Pair was last at 4.4130 levels.

Bearish momentum on daily chart shows signs of fading while RSI is rising. Risks marginally skewed to the upside.

Resistance at 4.4280, 4.4490 (2020 high).

Support at 4.4030 (21 DMA), 4.3810 (50 DMA) and 4.3420 (76.4% fibo retracement of 2020 high to 2021 low).

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

AUDSGD Daily Chart: Bullish Divergence



AUDSG's decline is showing tentative signs of slowing after the sharp rebound from its 2022 low of 0.9455 low. Cross was last at 0.9570 levels.

Bearish momentum on daily chart shows signs of fading while RSI rose. Potential bullish divergence seen on daily MACD. Rebound risks likely.

Resistance at 0.9680 (21 DMA), 0.9710 (23.6% fibo retracement of 2021 high to 2022 double bottom), 0.9870 (38.2% fibo) and parity.

Support at 0.95, 0.9455 (double bottom).

SGDMYR Daily Chart: Decline May Moderate



SGDMYR drifted lower last week. Last at 3.1610 levels.

Bearish momentum on daily chart intact while RSI is falling towards near oversold condition. Downside bias but cautious of snapback.

Support at 3.1510 (38.2% fibo retracement of 2022 low to high, 3.1375 (100 DMA).

Resistance at 3.17 (50 DMA), 3.1780 (21 DMA).

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