

## FX Weekly

# Risk of US CPI Buckling Hawkish Fed Bets

### The Week Ahead

- **Dollar - Fade Rallies.** Support at 107.50; Resistance at 110.90
- **USD/SGD - Sell Rallies.** Support at 1.3770; Resistance at 1.4100
- **USD/MYR - Upswings Slowing.** Support at 4.4600; Resistance at 4.55
- **AUD/SGD - Supported.** Support at 0.9440; Resistance at 0.9760
- **SGD/MYR - Supported.** Support at 3.1980; Resistance at 3.2500

### Dollar Eases off Highs, But UST Yields Still Buoyant

Moves in treasury yields and dollar have diverged modestly of late. Growing belief in the Fed's firm commitment towards taming inflation has kept UST yields buoyant, with UST2Y yield back above 3.5% at last seen. Meanwhile, signs of catch-up in policy by ECB, territorial gains by Ukraine, and concomitant modest bounce in EUR (back above parity) has led to some easing in broader dollar strength. The culmination of these drivers is seen in USDJPY swings, which tend to capture both broad DXY biases as well as UST-JGB yield differentials. Intermittent bouts of dollar softening (off highs) has dragged USDJPY lower from psychological resistance near 145, with jawboning from Japanese officials including Kuroda providing an opportune trigger to unwind stretched positions, but with pair managing to find support on dips given wide UST-JGB yield differentials. On upcoming Fed policy meeting on 22 Sep, markets are currently pricing in about ~90% chance of a +75bps hike. Any buckling in hawkish Fed bets could see some dollar softening (and vice versa), but dollar could continue to see support on dips given haven demand. On net, we stick to prior assessment that USDSGD and USDMYR could see upswings slow near key resistances at 1.41, 4.50 respectively.

### 1Y MLF Could Remain Unchanged; US CPI Key to Dollar Swings

BoE meeting originally due this week has been postponed to 22 Sep due to royal mourning. For China, onshore markets are closed for mid-autumn festival but headlines on Covid clusters in the Communication University of China, reports on US' plans for new restrictions on exports of semiconductors for A.I. purposes and chip-making tools to China etc., could constrain any bout of yuan positivity. 1M MLF due before Fri. With so much effort put into stabilizing the yuan (13 consecutive days of strong fixing bias + forex RR cut), PBoC is neither likely to cut MLF rate nor provide a surplus of liquidity injection that could widen the US-CH interest rate differential in favour of the greenback. US CPI on Tues will be key for next phase of dollar biases. Markets are currently expecting some slight divergence in headline vs. core readings—consensus looking for -0.1m/m (+8.0%y/y vs. +8.5% prior) for headline and +0.3m/m (+6.1%y/y vs. +5.9%) for CPI ex food and energy. Any signs of unexpected softening in core price pressures could lead to incremental bets for peaking in Fed hawkishness.

### Key Data/Events Due This Week

Key data we watch this week include US CPI, Real avg hourly earnings, GE CPI, UK Unemployment rate, Confidence surveys in US, GE, AU on Tues. For Wed, we have US PPI, EC Industrial production, NZ Current account, UK Prices, Japan Core machine orders. For Thurs, US Initial jobless claims, Empire state Mfg, Retail sales, FR CPI, AU Labor report, NZ GDP (2Q) as well as EC, JP and ID Trade are on tap. For Fri, focus is on EC CPI as well as swath of China economic indicators. SG exports, UK Retail sales, US Uni. of Mich Sentiment also due. China 1Y MLF is due before Fri.












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| Currency     | Direction   | Support/Resistance   | Key Data and Events   |
|--------------|---|----------------------|---|
| Dollar Index |    | S: 107.50; R: 110.90 | <p>Mon: - Nil -</p> <p>Tue: NFIB Small Business Optimism (Aug); CPI (Aug); Real Avg Hourly Earnings (Aug)</p> <p>Wed: PPI Ex Food and Energy (Aug)</p> <p>Thu: Initial Jobless claims; empire manufacturing (Sep); retail sales (Aug); import price (Aug); industrial production (Aug), capacity utilization (Aug)</p> <p>Fri: Univ. of Mich. Sentiment</p> |
| EURUSD       |    | S: 0.9880; R: 1.0340 | <p>Mon: ECB Guindos, Schnabel speak</p> <p>Tue: GE CPI (Aug), GE ZEW survey (Sep)</p> <p>Wed: EC industrial production (Jul)</p> <p>Thu: FR CPI, EC Trade, ECB Guindos, Centeno speak</p> <p>Fri: EC CPI (Aug), ECB Lane speaks</p>   |
| AUDUSD       |    | S: 0.6680; R: 0.7000 | <p>Mon: - Nil -</p> <p>Tue: CBA Household spending (Aug), Westpac consumer Conf (Sep), NAB business survey (Aug)</p> <p>Wed: - Nil -</p> <p>Thu: consumer inflation expectation (Sep); labour report (Aug)</p> <p>Fri: - Nil -</p>  |
| NZDUSD       |    | S: 0.6000; R: 0.6300 | <p>Mon: - Nil -</p> <p>Tue: REINZ house sales (Aug)</p> <p>Wed: BoP current account bal (2Q)</p> <p>Thu: GDP (2Q)</p> <p>Fri: BusinessNZ Manufacturing PMI (Aug)</p>  |
| GBPUSD       |   | S: 1.1410; R: 1.2150 | <p>Mon: GDP (Jul); IP (Jul); Mfg Prod (Jul); trade (Jul)</p> <p>Tue: ILO unemployment rate (Jul)</p> <p>Wed: CPI (Aug), RPI (Aug)</p> <p>Thu: - Nil -</p> <p>Fri: Retail sales (Aug)</p>  |
| USDJPY       |  | S: 139.00; R: 145.00 | <p>Mon: - Nil -</p> <p>Tue: PPI, BSI Large Mfg (3Q)</p> <p>Wed: Core machine orders (Jul), industrial production (Jul F), capacity utilization (Jul)</p> <p>Thu: Trade (Aug)</p> <p>Fri: - Nil -</p>  |
| USDCNH       |  | S: 6.8490; R: 7.0000 | <p>Mon: - Nil -</p> <p>Tue: MLF Decision (13-16 Sep)</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: New home price, residential property, industrial production, retail sales, FAI ex rural, property investment, surveyed jobless rate (Aug)</p>  |
| USDSGD       |  | S: 1.3770; R: 1.4100 | <p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: NODX, electronics exports (Aug)</p>   |
| USDMYR       |  | S: 4.4600; R: 4.5500 | <p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>   |
| USDPHP       |  | S: 56.00; R: 57.50   | <p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: Overseas workers remittances (Jul, 14-17 Sep)</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>   |
| USDIDR       |  | S: 14,660; R: 15,040 | <p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: Trade (Aug)</p> <p>Fri: - Nil -</p>   |

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

| Currency         | Stories of the Week  |
|------------------|--|
| <b>DXY Index</b> | <p><b>Fade Rallies.</b> DXY index was pressed lower over the last several trading days in part by the stronger EUR and paring of losses in JPY. DXY remains in buoyant trading ranges but has retraced lower by &gt;2% from highs seen mid-last week.</p> <p>Growing belief in the Fed's firm commitment towards taming inflation has kept UST yields buoyant, with UST2Y yield back above 3.5% at last seen. Meanwhile, signs of catch-up in policy by ECB, territorial gains by Ukraine, and concomitant modest bounce in EUR (back above parity) has led to some easing in broader dollar strength. We also note more jawboning on JPY by Japanese authorities.</p> <p>US CPI on Tues will be key for next phase of dollar biases. Markets are currently expecting some slight divergence in headline vs. core readings—consensus looking for -0.1%<i>m/m</i> (+8.0%<i>y/y</i> vs. +8.5% prior) for headline and +0.3%<i>m/m</i> (+6.1%<i>y/y</i> vs. +5.9%) for CPI ex food and energy. Any signs of unexpected softening in core price pressures could lead to incremental bets for peaking in Fed hawkishness.</p> <p>Back on the chart, the DXY index was last seen around 108-handle. Resistance at 109.60, 110.90. Support at 107.50 (50-DMA), 105.50 (100-DMA). Momentum on daily chart has turned slightly bearish. Preference to fade rallies.</p>   |
| <b>EUR/USD</b>   | <p><b>Supported on Dips.</b> Pair has risen towards near 1.02-handle at last seen, back to highs last seen in third week of Aug.</p> <p>We still expect on-going energy crunch at home and potential for further demand destruction due to energy rationing to weigh on EU growth sentiments, but renewed hawkish ECB bets post the +75bps hike last week as well as signs of territorial gains by Ukraine in its conflict with Russia could be providing some interim support for the EUR.</p> <p>On monetary policy, Lagarde said the same action (+75bps) could be part of “several” future moves to escalate officials’ attack against rampant inflation. She elaborated that moves are likely to be more than two (including the recent action) and less than five. The EURUSD was initially sold on the well-anticipated decision but quickly found support to U-turn higher, given more hawkish interpretations of officials’ comments. Markets are currently pricing in around +120bps of hikes by Dec. Arguably, there could be some frontloading as markets did not shift expectations for target rate to reach around 2.30% by mid of next year, but on net, gradual narrowing in Fed-ECB policy divergence could continue to provide some support for the EUR.</p> <p>Meanwhile, energy ministers also agreed to have a temporary cap on the price of gas imports including those from Russia, 10% reduction in electricity consumption (following-through on a request for a 15% gas consumption cut from fall to winter). That said, there was still a lack of a concrete plan from the emergency meeting held last Fri.</p> <p>Resistance is seen around 1.0280 before 1.0340. Support is seen around 1.0115 (50-DMA) before 1.0020 (21-DMA), 0.9880.</p> |
| <b>GBP/USD</b>   | <p><b>Rebounding from Oversold Conditions.</b> GBP has seen some recovery from interim troughs near 1.1410, aided by broader retracement in dollar strength. Last seen at 1.1680.</p> <p>UK Jul economic indicators largely saw modest under-performance versus expectations. Pockets of services, including infocomms and consumer-facing sectors, were modest bright spots while industrial production and construction posted losses for a second consecutive month. Elevated price pressures could continue to be a drag factor on growth, but we note new PM’s Liz Truss’ GBP150bn fiscal support package, which could pull UK back from the brink of recession.</p> <p>Still, Truss’ plans naturally brings with it new concerns over widening fiscal deficit, incremental risk of overheating economy and potentially more hawkish BoE. Truss’ hard stance on EU also risks triggering trade conflicts. Other areas of contention include earlier calls for review of BoE mandate, as well as a</p>   |

potentially tougher stance on engaging Beijing.

Back on the GBPUSD chart, falling trend channel is still intact but RSI is rebounding from oversold conditions. Strong support seen at 2020-Covid low around 1.1410. Resistance at 1.1910 (50-DMA), 1.2150 (100-DMA).

**USDJPY** *Testing New (Higher) Ranges, But Overbought.* Last seen modestly below 143-handle, with USDJPY showing signs of retracing lower after hitting high near 145-handle mid last week.

Intermittent bouts of dollar softening (off highs) has dragged USDJPY lower from psychological resistance near 145, with jawboning from Japanese officials including Kuroda providing an opportune trigger to unwind stretched positions, but with pair managing to find support on dips given wide UST-JGB yield differentials.

To some extent, signalling from Japanese authorities and signs of broadening price pressures in Japan could continue to impede upswings in USDJPY towards 1998 highs. On net, 145 could remain as a strong resistance in the interim, before 147.66 (1998 high). Support at 141.85 (23.6% fibo retracement from Aug low to Sep high), 139.90 (38.2% fibo), 139.00 (38.2% fibo), 136.80 (61.8% fibo). Momentum on daily chart is bullish but RSI has reached overbought conditions.

**AUD/USD** *Double Bottom Formed, Bullish Reversal.* AUDUSD was last seen around 0.6880, playing out the double bottom formed at around 0.6680.

Concerns on global growth slowdown, alongside energy crunch in Europe, renewed Covid risks in China that are negative for base metal demand, 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.





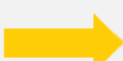
Bearish momentum is waning but bullish extension requires clearance of multiple resistance levels at 0.6895 (50-DMA) and then at 0.7000. Support is seen around 0.6680.

**NZD/USD** *Bullish Divergence Playing Out.* NZD slid past Jul trough to test the 0.60-handle before bouncing higher on easing in broader dollar strength. Last seen at 0.6140.

Latest card spending data suggests that retail spending is holding up somewhat, helping to mitigate sentiment drags from earlier data suggesting declines in terms of trade (2Q), Mfg weakness.

As we highlighted in the last weekly, bullish divergence on MACD is playing out, helping the NZDUSD pair push higher. On the daily chart, bearish momentum is moderating while RSI is rising from near-oversold conditions. Support at 0.6100, 0.6000. Resistance at 0.6210 (50-DMA), 0.6300 (100-DMA).

## Technical View: MYR Crosses

| MYR Crosses | Direction   | Support/Resistance   | Stories of the Week   |
|-------------|---|----------------------|---|
| SGD/MYR     |    | S: 3.1980; R: 3.2500 | <b>Bearish Momentum Moderating.</b> SGDMYR was last seen above the 3.22-handle, seeing modest gains over the last week. Broader dollar swings are driving moves in FX crosses, and SGDMYR cross could see more ranged moves after retracing lower from highs near 3.25 earlier. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. More two-way swings may be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance nearby at 3.2270 (23.6% fibo), before 3.25 levels. |
| AUD/MYR     |    | S: 3.0510; R: 3.1690 | <b>Bouncing Higher from Near-Oversold Conditions.</b> AUDMYR was last seen at 3.0980 levels, seeing decent gains over the last week as AUD strengthened. Bearish momentum on daily chart has largely moderated while RSI has bounced higher from near-oversold conditions earlier. Support at 3.0510 (61.8% fibo retracement from Jul low to Aug high), 3.0230 (76.4% fibo). Resistance at 3.1240 (23.6% fibo), 3.1690 (Aug high).  |
| EUR/MYR     |   | S: 4.5055; R: 4.6570 | <b>Momentum Turned Bullish.</b> EURMYR swung higher over the last week with gains largely propelled by EUR strength. Last seen at 4.5830 levels. Momentum on daily chart has turned bullish while RSI is swinging higher towards near-overbought conditions. Support at 4.5470 (38.2% fibo retracement from Jun high to Jul low), before 4.5055 (23.6% fibo), 4.4380 (potential double-bottom). Resistance at 4.6150 (61.8% fibo), 4.6570 (76.4% fibo).   |
| GBP/MYR     |  | S: 5.1380; R: 5.3410 | <b>Momentum Turned Mild Bullish.</b> GBPMYR swung higher over the last week, as GBP rebounded from troughs. Cross was last seen at 5.2615 levels. Momentum on daily chart has turned mild bullish, while RSI is ticking higher. Support at 5.2160 (23.6% fibo retracement from Aug high to Sep low), before next some distance away at 5.1380 (Sep low). Resistance at 5.3025 (50.0% fibo), 5.3410 (61.8% fibo).  |
| JPY/MYR     |  | S: 3.1060; R: 3.2240 | <b>Bearish but Oversold.</b> JPYMYR headed lower over the past week but found support off troughs as JPY pared losses following jawboning from Japanese officials. Cross was last at 3.1540 levels. Daily momentum is bearish while RSI is near oversold conditions. Support at 3.1060 (recent low). Resistance at 3.2240 (38.2% fibo retracement from Aug high to Sep low), 3.2610 (50.0% fibo).   |

## Technical Chart Picks:

USDSGD Daily Chart - Bullish Momentum Moderating; Double-top at 1.41



Pair was resisted by 1.41-handle and largely headed lower over the last week. Last seen near 1.3950.

Bullish momentum on USDSGD daily chart has largely moderated, while RSI is dipping lower from near-overbought conditions. Up-moves could slow.

Resistance at 1.40 (76.4% fibo retracement from Jul high to Aug low), 1.41 (Jul, Sep double-top). Support at 1.3830 (38.2% fibo), 1.3770 (23.6% fibo), 1.3670 (Aug low).

USDMYR Daily Chart - Near-overbought; Upswings Slowing



Pair was last seen near 4.50-levels, remaining near YTD highs. 4.50-handle is also 2017 high and a notable psychological resistance.

Momentum daily chart is not showing a clear bias, while RSI is approaching near overbought conditions. Upswings could slow.

Resistance at 4.50 (2017 high) could be breached intermittently but sustained moves above look less likely for now barring further bouts of dollar rallies. Next resistance at 4.55. Support at 4.4820 (21-DMA), 4.4610 (50-DMA), 4.4180 (100-DMA).

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

## SGDMYR Daily Chart: Bearish Momentum Moderated



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

SGDMYR was last seen above the 3.22-handle, seeing modest gains over the last week. Broader dollar swings are driving moves in FX crosses, and SGDMYR cross could see more ranged moves after retracing lower from highs near 3.25 earlier.

Bearish momentum on daily chart has largely moderated, while RSI is ticking higher. More two-way swings may be seen on net.

Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance nearby at 3.2270 (23.6% fibo), before 3.25 levels.

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