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Maybank

Macro | FX Research & Strategy

Global

FX Weekly

High Bar for Powell to Deliver Hawkish Surprise

The Week Ahead

- **Dollar - Supported on Dips.** Support at 106.20; Resistance at 109.30
- **USD/SGD - Sell Rallies.** Support at 1.3770; Resistance at 1.4100
- **USD/MYR - Upswings Slowing.** Support at 4.4420; Resistance at 4.50
- **AUD/SGD - Range.** Support at 0.9530; Resistance at 0.9840
- **SGD/MYR - Mildly Bearish.** Support at 3.1860; Resistance at 3.2300

Dollar Strength Capped Despite Hawkish Fedspeaks

In line with our assessment in the last weekly that dollar is likely to continue seeing support ahead of Jackson Hole, DXY remained resilient this week and is last seen mildly above last Fri's levels. Still, as the week progressed, we noted that given what is already built into market expectations, it may be challenging for Fed to deliver a hawkish surprise out of Jackson Hole. Indeed, dollar strength remained largely capped despite hawkish Fedspeaks at the event ahead of Powell. Bullard reiterated his view that policy rate should head to 3.75% to 4% by end-2022, while Esther George highlighted possibility of >4% rates. But broader equity sentiments remained resilient and UST yields also headed lower slightly, aided by a strong 7Y sale. Powell's speech tonight (10pm SG/KL time) is still a key risk event, but there may be room for AxJ FX to recover a tad post-Powell, especially if he sounds more balanced in tones regarding future Fed hike pace. Recent policy support out of China and stronger-than-expected yuan fixings of late are also benign drivers currently in play.

US NFP Expected to Moderate; Extent to Influence USD Bias

So far, US labor market has seen more benign outcomes despite emerging jitters in activity data. Recall that Jul NFP came in more than double expectations at 528k. Consensus now expects Aug NFP due next Fri to moderate to 300k. We still expect drags on the labor market to materialize at some point given that jobs tend to be a lagging indicator, but another modest upside surprise to consensus estimates could still lend dollar some interim resilience. For Europe, hints from ECB minutes and expectations for another elevated CPI reading next Wed (expected 8.8%y/y vs. prior 8.9%) have anchored bets for another +50bps hike from ECB on 8 Sep. But growth drags amid the growing energy crisis could constrain extent of overall ECB hawkishness. Meanwhile, BI has begun its own Operation Twist, which involves the sale of short-term notes and purchases of longer-term notes. The central bank expects more attractive yields on shorter-term notes to help lure foreign inflows, while tempered longer-term yields could help lower borrowing costs for the government. Developments are expected to render some support to IDR sentiments.

Key Data/Events Due Next Week

Key data we watch next week include US Dallas Fed Mfg (Aug), AU Retail sales (Jul) and Malaysia CPI (Jul) on Mon. ECB's Lane will be speaking. Tues brings US Consumer confidence (Aug) and Fedspeaks from Brainard, Barkin, Williams. Wed has US ADP Emp. change (Aug), MNI Chicago PMI (Aug), EC CPI (Aug P), Japan IP (Jul P), China PMIs (Aug) and Fed Mester speech. Thu has US ISM Mfg (Aug), EC Unemployment (Jul), Caixin PMI Mfg (Aug), ID CPI (Aug) and Aug PMI Mfg from Malaysia, PH, ID. On Fri, key focus is on US NFP (Aug) and Factory orders (Jul). German trade (Jul) and SG PMI (Aug) also due.

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Our in-house model implies that S$NEER is trading at +1.10% to the implied midpoint of 1.4065, suggesting that it is modestly firmer vs. other trading partner currencies

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index	→	S: 106.20; R: 109.30	**Mon:** Dallas Fed Mfg Activity (Aug) **Tue:** Conf. Board Consumer confidence (Aug). Brainard, Barkin, Williams speaking. **Wed:** MBA Mortgage applications (26 Aug), ADP Emp. Change (Aug), MNI Chicago PMI (Aug). Fed's Mester speaks. **Thu:** Initial jobless claims (27 Aug), Construction spending (Jul), ISM Mfg (Aug), Prices paid (Aug) **Fri:** NFP (Aug), Factory orders (Jul)
EURUSD	→	S: 0.9830; R: 1.0230	**Mon:** ECB's Lane speaks. **Tue:** - Nil - **Wed:** Germany Unemp. Change (Aug), EC CPI (Aug P) **Thu:** EC Unemp. rate (Jul) **Fri:** Germany Trade (Jul), EC PPI (Jul)
AUDUSD	→	S: 0.6790; R: 0.7130	**Mon:** Retail sales (Jul) **Tue:** Building approvals (Jul) **Wed:** Private sector credit (Jul) **Thu:** Private capital expenditure (2Q), Commodity Index (Aug) **Fri:** - Nil -
NZDUSD	→	S: 0.6060; R: 0.6370	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Building permits (Jul), Business confidence (Aug) **Thu:** - Nil - **Fri:** Terms of trade (2Q)
GBPUSD	→	S: 1.1720; R: 1.2160	**Mon:** - Nil - **Tue:** Mortgage approvals (Jul) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDJPY	→	S: 133.00; R: 139.40	**Mon:** Leading index CI (Jun F) **Tue:** Jobless rate (Jul) **Wed:** Industrial production (Jul P), Retail sales (Jul) **Thu:** Capital spending (2Q) **Fri:** - Nil -
USDCNH	→	S: 6.7940; R: 6.9000	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Mfg, Non-Mfg PMIs (Aug) **Thu:** Caixin PMI Mfg (Aug) **Fri:** - Nil - **Sat:** - Nil -
USDSGD	→	S: 1.3770; R: 1.4100	**Mon:** - Nil - **Tue:** - Nil **Wed:** - Nil - **Thu:** - Nil - **Fri:** PMI (Aug)
USDMYR	→	S: 4.4420; R: 4.5000	**Mon:** CPI (Jul) **Tue:** - Nil - **Wed:** - Nil - **Thu:** PMI Mfg (Aug) **Fri:** - Nil -
USDPHP	→	S: 55.40; R: 56.45	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** PMI Mfg (Aug) **Fri:** - Nil -
USDIDR	→	S: 14,670; R: 15,040	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** PMI Mfg (Aug), CPI (Aug) **Fri:** - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Interim Support; Fade Rallies.*** In line with our assessment in the last weekly that dollar is likely to continue seeing support ahead of Jackson Hole, DXY remained resilient this week and is last seen mildly above last Fri's levels. Still, as the week progressed, we noted that given what is already built into market expectations, it may be challenging for Fed to deliver a hawkish surprise out of Jackson Hole. Indeed, dollar strength remained largely capped despite hawkish Fedspeaks at the event ahead of Powell. Bullard reiterated his view that policy rate should head to 3.75% to 4% by end-2022, while Esther George highlighted possibility of >4% rates. But broader equity sentiments remained resilient and UST yields also headed lower, aided by a strong 7Y sale. Powell's speech tonight (10pm SG/KL time) is still a key risk event, but the bar is high for Powell to deliver another hawkish surprise. US NFP due next Fri could be market-moving. So far, US labor market has seen more benign outcomes despite emerging jitters in activity data. Recall that Jul NFP came in more than double expectations at 528k. Consensus now expects Aug NFP due next Fri to moderate to 300k. We still expect drags on the labor market to materialize at some point given that jobs tend to be a lagging indicator, but another modest upside surprise to consensus estimates could still lend dollar some interim resilience. Back on the chart, the DXY index was last seen around 108.60. Resistance at 109.30 (2022-high). Support at 107.40 (23.6% fibo retracement from May low to Jul, Aug double-tops), 106.20 (28.2% fibo). *Next week brings Dallas Fed Mfg Activity (Aug) on Mon. Tue has Conf. Board Consumer confidence (Aug). Brainard, Barkin, Williams will be speaking. Wed has MBA Mortgage applications (26 Aug), ADP Emp. Change (Aug), MNI Chicago PMI (Aug). Fed's Mester speaks. Thu has Initial jobless claims (27 Aug), Construction spending (Jul), ISM Mfg (Aug), Prices paid (Aug). Fri has NFP (Aug), Factory orders (Jul).*
EUR/USD	***Gains Likely Constrained.*** Pair waffled around 0.9960, after heading lower (vs. last Fri) and testing parity time and again over the past few days. Towards the later part of the week, sentiments were lifted momentarily by stronger-than-expected 2Q GDP print (+0.1%q/q) and IFO business climate (88.5 vs. exp. 86.8) for Germany, but energy concerns remain very much intact. Dutch natural gas prices was seen around EUR320/mwh this morning, still on the rise. High energy costs could continue to sap demand and offset any upside surprises in data. Meanwhile, hints from ECB minutes and expectations for another elevated CPI reading next Wed (expected 8.8%y/y vs. prior 8.9%) have anchored bets for another +50bps hike from ECB on 8 Sep. But growth drags amid the growing energy crisis could constrain extent of overall ECB hawkishness. Support is seen around 0.9830 before 0.9730 while resistance is seen around 1.0070 before 1.0140 (21-DMA), 1.0230 (50-DMA). We see the possibility of EURUSD settling within the range of 0.98-1.01 in the interim. *ECB's Lane will be speaking on Mon. Wed has Germany Unemp. Change (Aug), EC CPI (Aug P). Thu has EC Unemp. rate (Jul). Germany Trade (Jul), EC PPI (Jul) are due Fri.*
GBP/USD	***Falling Trend Channel Intact.*** GBP continues to be weighed by resilient dollar, political uncertainty and energy crisis concerns. Current frontrunner for PM role Liz Truss' (results due 5 Sep) support for tax cuts may be supportive for near-term growth (GBP-positive) but her hard stance on EU risks triggering EU-UK trade war (GBP-negative). Truss' recent calls for review of BoE mandate could be additional risk for GBP. Energy crisis is also becoming an incrementally critical concern. The government's latest "reasonable worst case scenario" includes a plan for organized blackouts for industry and households in Jan 2023. According to unknown sources cited by Bloomberg, this scenario (not the base case) assumes (1) below-average temperatures, (2) reduced electricity imports from Norway and France, (3) emergency coal plants activated. The ensuing shortfall in electricity capacity could be about sixth of peak demand and

UK may need to invoke emergency measures for four days in Jan.

Back on the GBPUSD chart, an arguable double bottom remains intact for the cable at around 1.1720-1.1760 area (which acts as a strong interim support), before the next at 1.1640. That said, this pair remains within a falling trend channel. Resistance at 1.1890 before 1.2050 (50-DMA), 1.2160.

Next week brings Mortgage approvals (Jul) on Tue. Nationwide house PX due before Sat.

USDJPY ***Supported by Resilient Dollar, UST Yields, But Upswings Likely to Slow.*** Pair saw modest upside pressures this week, emanating from broader dollar resilience and buoyant UST yields.

But on a forward-looking note though, more two-way swings in UST yields after recent run-up, signs of easing in energy import burden given softer oil prices in 3Q (vs. 2Q), can help relieve upward pressures on the pair. While we are still pending key Powell speech from Jackson Hole (10pm SG/KL time tonight), hawkish Fedspeaks thus far have failed to induce another bout of dollar rally.

Japan Jul inflation came in at 2.6%y/y, on par with expectations and slightly higher than 2.4% prior. The ex-fresh food and energy reading also inched higher to 1.2% from 1.0% prior. Continued signs of rising CPI domestically can potentially revive bets for a more hawkish tilt from BoJ over time.

On technicals, bullish momentum on daily chart is showing signs of moderating, while RSI is not showing a clear bias. Support at 136.40 (23.6% fibo retracement from May low to Jul high), 134.50 (38.2% fibo), 131.45 (61.8% fibo). Resistance at 137.70, 139.40 (Jul high). On net, upswings could slow.

Next week brings Jobless rate (Jul) on Tue. Wed has Industrial production (Jul P), Retail sales (Jul). Capital spending (2Q) due Thu.

AUD/USD ***Inverted Head and Shoulders Still Intact***. AUDUSD saw mostly two-way swings this week, but saw some support on net. Besides capped USD strength (after earlier rally), China's latest growth-stabilization package also had a key emphasis on infrastructure, which tends to be AUD-positive.

We note somewhat mixed drivers still. Concerns on global growth slowdown and signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD but potential improvement in terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes.

On technicals, the bullish reversal inverted head and shoulders on the daily chart is still intact. Momentum is mildly bearish but RSI is not showing a clear bias. Support at 0.6860 (61.8% fibo retracement from Jul low to Aug high), before 0.6790 (76.4% fibo). Resistance at 0.7030 (100-DMA) before the next at 0.7130 (200-DMA).

Next week brings Retail sales (Jul) on Mon, Building approvals (Jul) on Tues, Private sector credit (Jul) on Wed, Private capital expenditure (2Q), Commodity Index (Aug) on Thur.

NZD/USD ***Mild Bearish.*** NZD headed lower on net, albeit modestly, this week. Despite still-hawkish RBNZ expectations, downside surprise in 2Q retail sales (-2.3%q/q vs. expected +1.7%) likely weighed on interim sentiments.

On the daily chart, momentum has is mild bearish while RSI is dipping lower. Support at 0.6160 (76.4% fibo retracement from Jul low to Aug high), 0.6060 (Jul low). Resistance at 0.6310 (38.2% fibo), 0.6370 (100-DMA).

Next week brings Building permits (Jul), Business confidence (Aug) on Wed. Fri has Terms of trade (2Q).

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1860; R: 3.2300	**Mild Bearish**. SGDMYR was last at 3.2130 levels, modestly lower versus levels seen last Fri. Cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier. Momentum on daily chart is modestly bearish, but RSI is not showing a clear bias. More two-way swings may be seen on net. Support at 3.2110 (38.2% fibo retracement from Jul low to Aug high), 3.1980 (50.0% fibo), 3.1860 (61.8% fibo). Key resistance at 3.23 (21-DMA), 3.25 levels.
AUD/MYR		S: 3.0730; R: 3.1690	**Bearish Momentum Moderating.** AUDMYR was last seen at 3.1130 levels. Bearish momentum on daily chart is moderating while RSI is not showing a clear bias. Support at 3.0960 (76.4% fibo retracement from Jul low to Aug high), 3.0730 (50.0% fibo). Resistance at 3.1240 (23.6% fibo), 3.1690 (Aug high).
EUR/MYR		S: 4.4380; R: 4.5470	**Bearish But Near-Oversold.** EURMYR headed lower on net over the past week. Last seen at 4.4630 levels. Momentum on daily chart is modestly bearish while RSI is approaching 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: 5.2410; R: 5.3270	**Pullback Underway.** GBPMYR swung lower over the last week, in line with our caution in the last weekly. Cross was last seen at 5.2710 levels. Momentum on daily chart is modestly bearish, but RSI is approaching near-oversold conditions. Support at 5.2410 (Jul low) in view, before 5.20. Resistance at 5.2945 (76.4% fibo retracement from Jul low to Aug high), 5.3270 (61.8% fibo).
JPY/MYR		S: 3.2420; R: 3.3620	**Mild Bearish.** JPYMYR headed modestly lower alongside some JPY softening this week. Cross was last at 3.2660 levels. Daily momentum has turned mild bearish while RSI is dipping lower gradually. Resistance at 3.2750 (61.8% fibo retracement from Jul low to Aug high), 3.3020 (50.0% fibo), 3.3290 (38.2% fibo). Support at 3.2420 (76.4% fibo), 3.1880 (Jul low).

Technical Chart Picks:

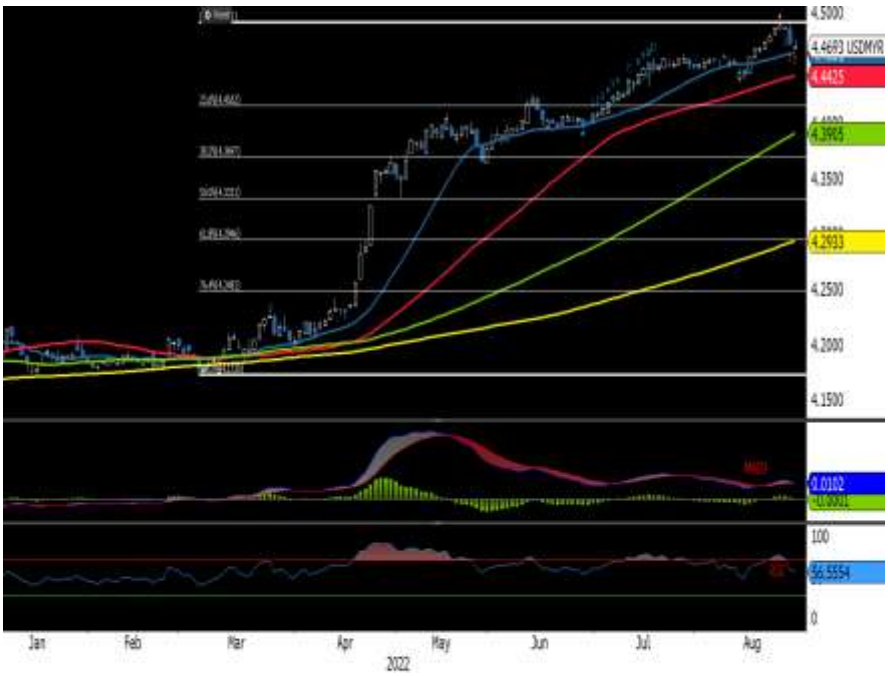
USDSGD Daily Chart – Bullish Momentum Moderating

Last week's upswing lost steam as pair touched 1.40-handle and pair has retraced lower since.

Bullish momentum on daily chart is showing signs of moderation, while RSI is not showing a clear bias. Preference to lean against strength.

Resistance at 1.40 (76.4% fibo retracement from Jul high to Aug low), 1.41 (Jul high). Support at 1.3830 (38.2% fibo), 1.3670 (Aug low).

USDMYR Daily Chart – Bullish Momentum Moderated; Upside Risks Capped



Pair was last seen near 4.47-levels, mildly lower versus last Fri, as broader dollar strength shows signs of being capped.

Bullish momentum on daily chart has moderated, while RSI has dipped lower from overbought conditions. Upside risks could be constrained in interim.

Support at 4.4630 (21-DMA), 4.4420 (50-DMA), 4.3910 (100-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: Mild Bearish, Ranged

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

SGDMYR was last at 3.2130 levels, modestly lower versus levels seen last Fri. Cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier.

Momentum on daily chart is modestly bearish, but RSI is not showing a clear bias. More two-way swings may be seen on net.

Support at 3.2110 (38.2% fibo retracement from Jul low to Aug high), 3.1980 (50.0% fibo), 3.1860 (61.8% fibo). Key resistance at 3.23 (21-DMA), 3.25 levels.

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