

# FX Weekly

## Headwinds in the Region

### The Week Ahead

- **Dollar - Two-Way Risks.** Support at 101; Resistance at 104
- **USD/SGD - Rising Wedge.** Support at 1.3350; Resistance at 1.3440
- **USD/MYR - Consolidative.** Support at 4.42; Resistance at 4.62
- **AUD/SGD - Oversold.** Support at 0.8770; Resistance at 0.92
- **SGD/MYR - Finding Support.** Support at 3.37; Resistance at 3.43

### Eyes on the FOMC Minutes Next Week

Softer-than-expected US CPI headline at 3.2%/y for Jul (vs. 3.3% expected) was not sufficient to dampen UST yields and USD. There are increasing expectations that as the bulk of the base effects fade, the disinflation progress would slow for the US. High-for-longer risks emerge once again that could keep Asian currencies under pressure. Minutes of the Jul FOMC meeting is due for release next week. With Fed Fund futures not pricing in much of a hike anymore, we see room for hawkish re-pricing in case of any unexpected hawkish leanings in the minutes. That said, the Fed is more likely to reiterate the message of data-dependency for its subsequent meetings. USD could remain in two-way trades but recent gains in commodity prices may continue to buoy AUD, CAD and MYR vs. peers.

### Rising growth uncertainties in the Region; Likely Pause for BSP, RBNZ

Growth outlook in the region could be increasingly less certain. We just had forecast downgrades for China (**2024: 4.8% to 4.6%**) and Philippines (5.5% to 5.2%) by our economists. Singapore's MTI narrowed 2023 growth forecast range from 0.5-2.5% to 0.5-1.5%. Just released China's aggregate financing in Jul plunged to a CNY528.2bn, a fraction of the Jun numbers and a record low - a sign of anemic demand. USDCNY edged higher a tad but reaction was largely muted. PBoC continues to fix the USDCNY well below estimates. Strong guidance from the central bank continue to keep the USDCNY within the 7.10-7.30 range. That said, we see risks to the upside for the pair. Headwinds in the region could add to the pressure on Asian FX, especially if markets start to position for earlier rate cuts in the region ahead of the Fed. BSP will decide on policy decision next week and our economist looks for the central bank to pause. Governor Eli opined that a pause in policy rate is prudent and cautioned against quick policy reversals. RBNZ is also likely to keep OCR unchanged at 5.50% next week. We too do not see any rate cut from PBoC on the MLF. Nearer-to-home, MYR could be swung by state election outcome. Bullish momentum is seen for the USDMYR though, given broader jitters (China under pressure, etc). Break of the 4.6030 to open the way towards 4.70. Support around 4.5350, 4.5135 before 4.4580.

### Other Key Data/Events We Watch This Week

**Mon:** -Nil-

**Tue:** EC ZEW Survey (Aug), US retail sales (Jul), CH MLF, activity data (Jul), ID trade (Jul)

**Wed:** EC GDP (2Q P), RBNZ decision, FOMC Minutes

**Thu:** AU labour report (Jul), BSP decision, SG NODX (Jul)

**Fri:** MY GDP (2Q)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101; R: 104	<b>Mon:</b> -Nil- <b>Tue:</b> Retail sales (Jul), import price, export price, empire mfg (Aug), Fed Kashkari speaks <b>Wed:</b> Total Net TIC flows, building permits (Jul), housing starts (Jul), industrial production (Jul), <b>FOMC Meeting Minutes</b> <b>Thu:</b> Jobless claims, Philly Fed Business Outlook (Aug) <b>Fri:</b> -Nil-
EURUSD	S: 1.07; R: 1.12	<b>Mon:</b> -Nil- <b>Tue:</b> ZEW Survey expectations (Aug) <b>Wed:</b> GDP (2Q P), industrial production (Jun), Employment (2Q P) <b>Thu:</b> trade (Jun) <b>Fri:</b> Construction output (Jun), CPI (Jul F)
AUDUSD	S: 0.65; R: 0.67	<b>Mon:</b> -Nil- <b>Tue:</b> CBA Household spending (Jul), RBA Minutes of Aug meeting, wage price index (2Q) <b>Wed:</b> Westpac leading index (Jul) <b>Thu:</b> Labour report (Jul) <b>Fri:</b> -Nil-
NZDUSD	S: 0.60; R: 0.63	<b>Mon:</b> Performance Services index (Jul), Net migration (Jun) <b>Tue:</b> REINZ House sales (Jul) <b>Wed:</b> RBNZ official cash rate (Aug 16), MPS <b>Thu:</b> PPI output (2Q) <b>Fri:</b> -Nil-
GBPUSD	S: 1.25; R: 1.29	<b>Mon:</b> -Nil- <b>Tue:</b> ILO unemployment rate, ave. weekly earnings (Jun), payrolled employees monthly change (Jul) <b>Wed:</b> CPI (Jul), RPI (Jul) <b>Thu:</b> -Nil- <b>Fri:</b> Retail sales ex auto fuel (Jul)
USDCAD	S: 1.30; R: 1.36	<b>Mon:</b> -Nil- <b>Tue:</b> Mfg sales (jun), CPI (Jul). existing home sales (Jul), <b>Wed:</b> Housing starts (Jul) <b>Thu:</b> Int'l Securities Transactions (jun) <b>Fri:</b> Industrial production price (Jul)
USDJPY	S: 138; R: 150	<b>Mon:</b> -Nil- <b>Tue:</b> GDP (2Q), industrial production (Jun F), capacity Utilization (Jun) <b>Wed:</b> -Nil- <b>Thu:</b> Trade (Jul), Core Machine orders (Jun) <b>Fri:</b> National CPI (Jul)
USDCNH	S: 7.10; R: 7.30	<b>Mon:</b> -Nil- <b>Tue:</b> 1Y MLF (Aug 15), industrial production (Jul), retail sales (Jul), FAI (Jul) <b>Wed:</b> New home prices (Jul) <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-
USDTWD	S: 30.10 ;R: 32.00	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> GDP (2Q F)
USDKRW	S: 1270 ;R: 1350	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> Import, export price index (Jul) <b>Fri:</b> -Nil-
USDSGD	S: 1.31; R: 1.34	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> Electronic Exports (Jul), NODX (Jul) <b>Fri:</b> -Nil-

USDMYR	S: 4.40; R: 4.62	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> GDP (2Q), trade, current account bal (2Q)
USDPHP	S: 53.00; R: 57.15	<b>Mon:</b> Money supply (Jun), Overseas cash remittances (Jun, due 14-18 Aug) <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> BSP Overnight Borrowing Rate (Aug 17) <b>Fri:</b> -Nil-
USDIDR	S: 14,700; R: 15,500	<b>Mon:</b> -Nil- <b>Tue:</b> Trade (Jul) <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-
USDTHB	S: 33.40 ;R: 36.20	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> Foreign Reserves (Aug 11)

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Pressing Against Key Trend Line.</b> DXY index had remained in sideways trades for much of the past week, last seen at 102.50. The DXY index was capped thus far by the bearish trend line but a break above the 103-figure could open the way towards the 31-May high of 104.70. A failure to do so could mean that the DXY index would ease back and extend the bearish trend channel that is has been trading somewhat since Mar. Support is seen around 101.50 (21-dma) before the next at 100.50.</p> <p>Minutes of the Jul FOMC will be watched next week. With Fed fund futures suggesting that markets largely expect the Fed to be done with tightening, there is ample room for markets to be spooked by any hawkish comments. What is more likely though, is that the minutes could continue to indicate that future decisions are dependent on data. DXY may remain in sideways trades within 101.50-103.50.</p>
<b>EUR/USD</b>	<p><b>Two-Way Risks.</b> EURUSD remained supported by the 50/100-dma around 1.0995. Technical indicators are mixed at this point with 21-dma en-route towards 50-dma, a bearish signal. On the other hand, bearish momentum is fading. And this pair is in the middle of the wide bullish trend channel. There is certainly room for two-way moves. Resistance at 1.1054 (21-dma) before the next at 1.1225. Support at 1.0850 before the next at 1.0703.</p>
<b>GBP/USD</b>	<p><b>Violated Bullish Trend Channel.</b> GBPUSD hovered around 1.2710. This pair has been trading sideways and the bullish trend channel has been violated with cable now below the 50-dma. This was in spite of the upside surprise for Jun GDP at +0.5% (+0.2%). Industrial production turned out to be stronger than expected at +1.8m/m for Jun. Trade deficit was narrower at GBP15.46bn vs. previous -GBP18.4bn. 2Q GDP picked up pace to 0.2%q/q from previous +0.1%. Cable did not manage to get much support from the set of data.</p> <p>GBPUSD was last seen around 1.2710. Support around 1.2610. Stochastics are oversold though so moves lower could be slow. As we have mentioned before, the bullish trend of the GBPUSD could be over, especially in light of the trend channel violation. We could be in for a reversal. Next support around 1.2540 before 1.2440.</p>
<b>USDJPY</b>	<p><b>Double Top?</b> USDJPY rose to levels around 144.60 and hovered around this level for much of Fri, poised to form a doji today. That would be one sign of reversal. This pair has reached the high seen in Jun (around 145) and effectively formed a double top formation which typically precedes a bearish reversal. Bullish extensions have slowed as the area above the 145-figure is seen as vulnerable to intervention.</p> <p>The subsequent unscheduled bond market operations underscored how determined the BoJ is to keep the yields from moving much higher. Those operations could keep the USDJPY supported. In addition, should UST 10y yield extend higher, we can continue to expect the USDJPY to retain significant buoyancy. Key area of resistance is seen at 145 and a clearance of this figure could open the way towards 150.20. Pullbacks on the other hand could mean a double top in play and moves back towards the 138.50-figure.</p>
<b>AUD/USD</b>	<p><b>Oversold.</b> AUDUSD was last seen around 0.6520. This pair remains weighed by cautious sentiment, not helped the least by weakening China growth. The next support is seen around 0.6460. Decline in this pair is slowing. Stochastics show signs of turning higher from oversold conditions. Rebounds to meet resistance around 0.6620. At home, outgoing RBA Governor Lowe said that the central bank is likely to make only small adjustments in policy in response to data. That certainly suggests that RBA is comfortable to leave cash target rate where they are right now. Even as Deputy Governor Michele Bullock takes over as Chief, this is unlikely to change.</p>

**NZD/USD** ***Falling Wedge, May Rebound.*** The break-out of the NZDUSD falling wedge may be a gentle one. Pair was last seen around 0.6010. NZDUSD may have a chance of rebound based on the technical indicators (oversold conditions) but a V-shape rebound is not guaranteed. Instead, there could be some consolidation above the support around 0.6060. Next support around 0.5990. The perceived Fed-RBNZ policy divergence could keep the NZDUSD pressured, especially with food prices in NZ for the first time since early 2022. Resistance at 0.6170 (50-dma).

## Technical Chart Picks:

USDSGD Daily Chart - Rising Wedge still Arguably Intact



USDSGD was last seen around 1.3500. A wedge continues to form over the past week. It is arguably intact. Momentum is bullish and we cannot rule out a move towards key resistance around 1.3576. The apex of the rising wedge is around there anyway.

Bias is to the upside but we cannot rule out a pullback towards 1.34 (50-dma), before 1.3370 and 1.3300. Medium-term, the range 1.31-1.36 holds.

USDMYR Daily Chart - Two-way Risks



USDMYR bounced within the 4.50-4.60 range, last seen around 4.5880. MYR has shown a lot more resilience compared to regional peers.

Convergence of the moving averages suggest there could be some consolidation. Break of the 4.60-resistance could open the way towards 4.6920. Support around 4.5350 and a break there to open the way towards 4.4580.

Source: Bloomberg, Maybank FX Research & Strategy

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

## SGDMYR Daily Chart: Still Bearish Bias



SGDMYR has fallen towards the 3.3760-support. 21-dma is poised to make another bearish cross-over of the 100-dma. Momentum is still bearish and we look for SGDMYR to break the 3.3760-support and extend towards 3.3440.

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

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
24 Feb 23	Short AUDNZD	1.0915	1.0850, 1.0780	+1.24%	Closed	Hawkish RBNZ Stance should benefit the NZD vs. the AUD that could see RBA turning a tad dovish on recent moderation in CPI.
10 Mar 23	Sell USDJPY	137.50 [140.50]	132.40; 128.00	--	--	<p>Markets look for +50bps hike from Fed. An NFP print in line with consensus could bring about USD weakness against the JPY. In addition, potential for credit /financial risks emerging could potentially drive safe haven JPY demand in addition to potentially lower UST yields.</p> <p>17 Mar Remarks: Trade idea did not come to fruition due to a high entry price. That said, we retain bearish view for USDJPY to head towards 128.</p>
24 Mar 23	Short GBPUSD	1.2240 [1.2380]	1.1890	-3.5%	Closed	Banking Crisis could linger. European banks are under pressure. Barring a potential contagion from the banking crisis, GBP could also weaken as BoE faces a dilemma between growth risks (weaker Mar mfg PMI) vs. elevated inflation. Risk reward of 1:2.5.
6 Apr 23	Buy the USDCAD	1.3479 [1.3380]	1.3550, 1.3630, 1.3700	-0.7%	Closed	Risk reward ratio is 1:2.2
14 Apr 23	Short EURAUD	1.6440 [1.6700]	1.5920, 1.5760	-2.6%	Closed	Risk reward ratio is 1:2.6
12 May 23	Short NZDCAD	0.8480 [0.8572]	0.8397, 0.8290, 0.8160	+0.7%	Closed at 0.8420	Risk reward ratio is 1:3.5
18 May 23	Short CNHAUD	0.2150 [0.2172]	0.2122, 0.2104, 0.2093	-1.0%	Closed at 0.2172 (stoploss stipulated)	While the trade was likely stopped on 26 May when it hit a high of 0.2176 that day, the CNHAUD was down > 6% thereafter. (23 Jun)
18 May 23	Short CNHKRW	190.10 [192.01]	188.10, 185.23	--	--	CNHKRW was down >6% since 18 May before recent retracement. (23 Jun)



Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
30 May 23	Long AUDUSD	0.6550 [0.6380]	0.6670, 0.6870, 0.6925	3.1%	Closed on 13 Jun 2023	
30 May 23	Short USDCAD	1.3570 [1.3720]	1.3520, 1.3410, 1.3275	1.5%	Closed on 13 Jun 2023	
17 Jul 23	Short AUDUSD	0.6835 [0.6895]	0.6730, 0.6690, 0.6620	1.5%	Closed on 24 Jul 2023	
Cumulative P/L				+3.3%		

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