

FX Weekly

Jackson Hole To Fuel High for Longer?

The Week Ahead

- **Dollar - Supported on Dips.** Support at 101; Resistance at 104
- **USD/SGD - Rising Wedge.** Support at 1.3350; Resistance at 1.3440
- **USD/MYR - Bullish Bias.** Support at 4.42; Resistance at 4.62
- **AUD/SGD - Bullish Divergence.** Support at 0.8600; Resistance at 0.90
- **SGD/MYR - Finding Support.** Support at 3.39; Resistance at 3.48

Will Jackson Hole Fuel High-For-Longer Further?

The Jackson Hole Economic Symposium will provide the next Fed policy cue before the FOMC decision on 20 Sep 2023. The theme for this year is Structural Shifts in the Global Economy. These annual symposiums are normally platforms for Fed Chiefs to lay out a fresh policy framework or new approaches and Powell could choose to do so as we close in on the end of the tightening cycle. Latest Fed Minutes flagged both upside risks to inflation and downside risks to growth. Fed Powell may continue to choose to err on the side of caution by sounding hawkish and that could continue to keep UST yields and USD supported. Resilience of the US economy at the moment has continued to spur the bear steepening of the UST curve with 10y yield touching a high of almost 4.33% on Thu night. That has weakened risk appetite in the market and strengthened the USD broadly against most currencies. Regional currencies continue to remain under pressure with risk-sensitive AUD leading in losses, not helped the least by China's growth woes. US-Asia growth divergence could continue to lift the USDAsia parings. Apart from the Jackson Hole symposium, we also watch the preliminary PMI data (mfg, services and composite) for Aug. Any sign of further divergence between the growth of the US and the rest of the world would probably provide further boost to the greenback. USDMYR could continue its march towards the 4.70-figure in light of current external environment.

BoK and BI to Stand Pat

As the external environment (of higher UST yields and stronger USD) turn less benign, we are starting to get more jawboning from BoK, BoJ and PBoC. That could mean that the rise of the USDAsians could slow from here. PBoC had pledged to prevent wild swings in the yuan with a largest on record deviation of 1041pips for the USDCNY central parity rate today (18 Aug) vs. the median estimate. To some extent, slowing the depreciation pace of the JPY, KRW and RMB would help Asian FX from steeper declines but reversing the losses requires a clearer game plan for China's housing, weakness in US activity and inflation data, as well as stable commodity prices that could potentially converge monetary policy trajectories and bring the USD back lower. LPRs in China are expected to be lowered by Chinese banks this week with 15bps cut for 5Y and 10bps cut for 1Y, corresponding to the 1Y MLF and 7day reverse repo cuts. BOK and BI will decide on policy rate on Thu. A hawkish pause is expected for the BOK. BI is also likely to extend rate pause for the sake of the rupiah stability.

Other Key Data/Events We Watch This Week

Mon: CH LPRs (1Y, 5Y), SK 20-day trade (Aug)

Tue: Philly Fed Non-Mfg (Aug), Existing home sales (Jul), EC PMI (Aug P)

Wed: Mfg, Services, Composite PMI (Aug P) for US, JN, UK, AU, etc.

Thu: BoK Rate Decision, BI Rate Decision, Jackson Hole (24-26 Aug)

Fri: Univ. of Mich. Sentiment, 1Y, 5-10y (Aug F)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101; R: 104	Mon: -Nil- Tue: Philly Fed Non-Mfg Activity (Aug), Existing home sales (Jul), Richmond Fed Mfg index (Aug), Fed Goolsbee speaks Wed: S&P Global Mfg PMI, Services and Composite (Aug P), new home sales (Jul) Thu: Initial jobless claims (Aug-19), Chicago Fed Nat Activity index (Jul), durable goods orders (Jul P), Jackson Hole (24-26 Aug) Fri: Univ. of Mich. Sentiment (Aug F), 1Y, 5-10Y inflation (Aug F)
EURUSD	S: 1.07; R: 1.12	Mon: -Nil- Tue: HCOB Eurozone Mfg, Services PMI (Aug P), Consumer confidence (Aug P) Wed: -Nil- Thu: -Nil- Fri: -Nil-
AUDUSD	S: 0.65; R: 0.67	Mon: -Nil- Tue: -Nil- Wed: Judo Bank Australia Mfg , Services, Composite (Aug P) Thu: -Nil- Fri: -Nil-
NZDUSD	S: 0.60; R: 0.63	Mon: Trade (Jul) Tue: -Nil- Wed: Retail sales (2Q) Thu: -Nil- Fri: -Nil-
GBPUSD	S: 1.25; R: 1.29	Mon: Rightmove House Prices (Aug) Tue: Central government (Jul) Wed: S&P Global Mfg, Services, Composite PMI (Aug P) Thu: -Nil- Fri: -Nil-
USDCAD	S: 1.30; R: 1.36	Mon: Bloomberg Nanos Confidence (Aug 18) Tue: -Nil- Wed: Retail sales (Jun) Thu: -Nil- Fri: -Nil-
USDJPY	S: 138; R: 150	Mon: -Nil- Tue: -Nil- Wed: Jibun Bank Mfg, Services PMI (Aug P) Thu: -Nil- Fri: Tokyo CPI (Aug)
USDCNH	S: 7.10; R: 7.30	Mon: 1, 5Yr LPR (Aug 21) Tue: -Nil- Wed: -Nil- Thu: SWIFT Global Payments (Jul) Fri: -Nil- Sun: Industrial Profits (Jul)
USDTWD	S: 30.10 ;R: 32.00	Mon: Export orders (Jul), BoP Current account Bal (2Q) Tue: Unemployment rate (Jul) Wed: Industrial production (Jul) Thu: Money Supply (Jul) Fri: -Nil-
USDKRW	S: 1270 ;R: 1350	Mon: Trade 20 days (Aug) Tue: Consumer confidence (Aug), household credit (2Q) Wed: Business survey non-mfg, mfg (Sep), Short-term external debt (2Q) Thu: BOK Decision (Jul) Fri: Retail sales (Jul)
USDSGD	S: 1.34; R: 1.37	Mon: -Nil- Tue: -Nil- Wed: CPI (Jul), COE Auction (Aug 23) Thu: -Nil- Fri: Industrial production (Jul)

USDMYR	S: 4.40; R: 4.62	Mon: -Nil- Tue: Foreign Reserves (Aug 15) Wed: -Nil- Thu: -Nil- Fri: CPI (Jul)
USDPHP	S: 53.00; R: 57.15	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Budget Bal (Jul)
USDIDR	S: 14,700; R: 15,500	Mon: -Nil- Tue: Current account (2Q) Wed: -Nil- Thu: Bank Indonesia Decision Fri: -Nil-
USDTHB	S: 33.40 ;R: 36.20	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: car sales (Jul), GDP (2Q), trade (jul), foreign reserves (Aug 18) Fri: -Nil-

Selected G7 FX Views

Currency	Stories of the Week
<p>DXY Index <i>Bearish Trend-line Broken.</i> The DXY index was last seen at around 103.20, easing off the week high of around 103.60. UST yields soften overnight with 10y yield last seen around 4.25% (off overnight high of 10y yield at 4.33%) while 2Y yield printed 4.93%. The inversion is last seen around -65.9bps at last seen.</p> <p>Recall that the Minutes of the Fed meeting was perceived as hawkish as participants continue to see upside risks to inflation. Recession is no longer expected in late 2023 and there needs to be more data for a better assessment of the economy before the next decision in Sep. Fed fund futures still imply around 30% probability of a rate hike in Nov. The bear steepening of the UST curve persists, aided by the better than expected initial jobless claims data a t239K vs. expected 240K. Philly Fed business outlook was a surprise as a well at 12.0 vs. previous -13.5. Markets continue to pare back rate cut expectations for next year with roughly -100bps cut now seen by end 2024. Focus next on Jackson Hole Economic symposium next week for any further hawkish cue from Powell. That said, we see signs of a pullback, especially for USDAsians, specifically USDSGD and USDCNH.</p> <p>Back on the DXY index, spot is seen around 103.60. Bullish bias remains and a clearance of the resistance around 103.60, could open the way towards the next resistance around 104.10 and 104.70. Support is at 102.50 and 102.00.</p>	
<p>EUR/USD <i>Widening Yield Differentials Weigh, Falling Wedge.</i> EURUSD slipped below the 50/100-dma around 1.0890, weighed by the widening EU-US 10y yield differentials with 10y spread seen around -161bps vs. -98bps seen in Apr. ECB released the economic bulletin earlier this week and highlighted the uncertain outlook for growth and inflation. Recall that ECB Governor Lagarde had left the decision open for Sep, detracting from her style of pre-committing to hikes in subsequent meetings since 1H this year. Such a detraction is interpreted as a somewhat dovish pivot for the ECB and EUR has been under pressure since.</p> <p>Eyes on the preliminary Aug PMI numbers due on Tue and any sign of underperformance (especially vs. the US) could continue to weigh on the EURUSD. EURUSD has formed a falling wedge at this point with support seen around 1.0850 Which is also close to the apex. A rebound cannot be ruled out especially with bearish momentum weakening on the daily chart and stochastics oversold. Resistance at 1.0980 (50-dma) before the next at 1.1065. Support at 1.0850 before the next at 1.0703.</p>	
<p>GBP/USD <i>Sideways.</i> 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. Still, GBPUSD remains one of the most resilient as the high-for-longer environment tends to be supportive of those currencies that have more tightening runway and somewhat resilient growth prospect.</p> <p>GBPUSD was last seen around 1.2710. Support around 1.2610, before the next at 1.2540 and 1.2440. Resistance is seen around 1.2790 (50-dma). Stochastics are oversold though so moves lower could be slow.</p>	
<p>USDJPY <i>Slow Grind towards 150? Vulnerable to Pullback as Bullish Momentum Wanes.</i> USDJPY softened to levels around 145.20 from a high of 146.56. Momentum is still bullish but waning. Support is seen around 145-figure and a rising wedge has formed. The break-out could be anytime but the apex is around 105.20. A slow grind higher could mean a more significant double top formation. Rise of the USDJPY is spurred by the rise in UST yields and any sign of a turn in the latter could easily lead to a reversal of the USDJPY. On the weekly chart, new highs are not matched by stronger bullish momentum and this pair remains vulnerable to pullbacks. Support around 142.30 (50-dma) before the next at 139.20 (100-dma).</p>	

AUD/USD *Pressured.* AUDUSD remained under pressure, breaking below the 0.64-figure at one point yesterday before rebounding and was last seen at 0.6417. Main bearish drivers of AUD still linger - hawkish Fed (as opposed to a more neutral RBA), elevated UST yields, China's economic slump as well as concomitantly weak risk appetite overnight has weighed on the AUD. Back on the AUDUSD daily chart, bearish bias remains for this pair. The funny thing about wedges (be it rising or falling but in AUDUSD case, falling) is that the length of the wedges can adjust based on price action and as such, timing of the reversal could be uncertain. This underscores how momentum indicators and fundamental drivers are important to catch the turning points. For AUDUSD, the falling wedge has adjusted with the apex now seen around 0.6170. Technical indicators suggest that the pair is oversold, although bias at this point remains to the downside. Next support is seen around 0.6365 (17 Aug low) before 0.6290 and then at 0.6170. Rebounds to meet resistance around 0.6510.

NZD/USD *Falling Wedge, May Rebound.* NZDUSD continues to remain significantly pressured and found support around 0.59. Falling wedge is intact but bias remains bearish at this point. Risks are tilted to the downside for NZDUSD given hawkish Fed and weak risk appetite. Beyond the immediate support level at 0.5900 is support around 0.5870 and resistance is seen around 0.6025 before 0.6170 (50-dma).

A break-out of the NZDUSD falling wedge is possible but rebounds to meet resistance around 0.6025 before the next around 0.6150.

Technical Chart Picks:

USDSGD Daily Chart - Breaking out of the Rising Wedge



USDSGD was last seen around 1.3570, having risen to the apex of the rising wedge. A break-out of the rising wedge seems to be happening now and could open the way towards support around 1.3490 before 1.3420 (50,100,21-dma).

Rebound to meet resistance around 1.3650 before 1.3710.

USDMYR Daily Chart - Bullish Bias



USDMYR was fanned higher by a combination of yuan weakness, rising UST yields and softening crude oil prices. Pair was last seen around 4.6440 and next resistance is seen around 4.6920.

Stochastics are overbought and MACD is bullish. Bias is still to the upside at this point and break of the 4.6920-resistance could open the way to re-visit 2022-high of 4.7480.

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: Bullish Bias



SGDMYR rose alongside the USDMYR and was last seen around 3.4210. This cross is now capped by the 50-dma at 3.4330.

Bullish momentum is rising while stochastics are also on the rise from oversold conditions. Bias is on the upside and break of the 3.4330 could open the way towards 3.4580 before a revisit of the Jul high of 3.48.

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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