

FX Weekly

A Data-Heavy Week After Jackson Hole

The Week Ahead

- **Dollar - Supported on Dips.** Support at 101; Resistance at 104
- **USD/SGD - Two-Way Risks.** Support at 1.34; Resistance at 1.37
- **USD/MYR - Two-Way Risks.** Support at 4.58; Resistance at 4.69
- **AUD/SGD - Two-Way Risks.** Support at 0.86; Resistance at 0.89
- **SGD/MYR - Finding Support.** Support at 3.41; Resistance at 3.48

USD to Remains Supported

The Jackson Hole Economic Symposium kick started yesterday with markets more focused on hawkish comments in the backdrop of stronger-than-expected US data (initial jobless claims, Chicago activity, durable goods (ex tpt)). Boston Fed Collins warned of “additional increments” but also said that “we may be very near a place where we can hold for a substantial amount of time”. Her comments somewhat echo the high-for-longer narrative that the market has been trading on for much of this month. She admitted that she is one of the policymakers who anticipate one more hike this year. Former Fed official Bullard (who was the lead hawk right at the start of this cycle) also warned of a re-acceleration in US economic growth. UST yields rose as a result. Eyes are on Chief Powell’s keynote speech tonight at 10.05pm (KLT/SGT). There could be reiterations of data-dependence and fine policy adjustments options but any mention of a rise in R* could lift the USD/UST yield more. That could trim expectations of rate cuts for 2024 further from current -96bps implied by Fed Fund Futures (from current levels). Balance of risks suggests sustained USD pullbacks are less likely as focus would be quickly shifted to key US data next week including Aug ISM Mfg, Core PCE price index (2Q, Jul) and Aug NFP next week. Elsewhere, we also keep an eye on Eurozone CPI estimate for Aug.

CNH Liquidity Remains Tight

For much of the past week, CNH liquidity was tightened as overseas branches of Chinese state banks kept the short-term funding cost high. 1W forward implied CNH yield spiked to a high of 7.4781% on Mon, a day before PBoC’s CNY25bn yuan bill issuance in Hong Kong. The 1W forward implied yield remained elevated for the rest of the week and that kept the USDCNH on a gradual decline. On Fri, Reuters also reported that onshore Chinese banks were reportedly asked to reduce their investment outflows via the Bond Connect in order to limit the CNH flow into Hong Kong. To be clear, the high recorded for 1W implied CNH yield this week is still below highs seen in 2020 and trade war days and as such, we reckon this tight liquidity condition may be sustained in order to discourage USD-CNH carry trades. The resistance for USDCNH at 7.3497 is defended for now, forming an arguable double top. Reversal play should bring the USDCNH towards 7.21 and then 7.10. However, slow decline suggests little conviction for CNH bulls especially in light of the economic malaise at home which has no sign of recovery/stimulus/game plan from the top. Nearer to home, we see two-way risk for USDSGD (1.3440-1.3670) and USDMYR (4.58-4.69). SGDMYR to trade within 3.41-3.48. Next week, we watch Asia’s Aug PMI data due Fri, especially China’s. Singapore’s Presidential Election will be held on 1 Sep.

Other Key Data/Events We Watch This Week

Mon: AU retail sales (Jul), ECB Nagel, de Cos, Holzmman, Krogstrup speak
Tue: UK BRC Shop price index (Aug), US Conf. Board Consumer confidence (Aug)
Wed: US ADP Employment Change (Aug), Core PCE Price index (2Q S),
Thu: AU Capex (2Q), Eurozone CPI Estimate (Aug),
Fri: SG Presidential Election 2023, Asia PMI releases for Aug including China’s.

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101; R: 104	Mon: Dallas Fed Mfg Activity (Aug) Tue: Swedish Bank mortgage margins (2Q), House price purchase index (2Q), FHFA house price index (2Q), house price purchase index (2Q), S&P CoreLogic, Conf. Board Consumer confidence (Aug) Wed: MBA Mortgage Applications (Aug-25), ADP Employment Change (Aug), GDP (2Q S), Core PCE Price index (2Q S) , pending home sales (Jul) Thu: Fed Bostic speaks, PCE deflator (Jul) , PCE Core deflator (Jul) Fri: Fed Bostic speaks (again), NFP (Aug) , Fed Mester speaks on inflation, Mfg PMI (Aug F), ISM Mfg (Aug)
EURUSD	S: 1.07; R: 1.12	Mon: ECB Nagel, de Cos, Holzmann, Krogstrup speak Tue: -Nil- Wed: consumer Confidence (Aug F), Economic Confidence (Aug), industrial confidence (Aug), Services Confidence (Aug) Thu: CPI estimate (Aug), Core CPI (Aug P); ECB publishes Account of Jul MPM, ECB Schnabel speaks; ECB Guindos speaks Fri: HCOB Eurozone Mfg PMI (Aug F), EU Commission Economic Forecasts
AUDUSD	S: 0.63; R: 0.66	Mon: Retail sales (Jul) Tue: RBA Bullock Speech Wed: Construction Work Done (2Q), Building approvals (Jul), CPI (Jul) Thu: Private Sector Credit (Jul), Private Capex (2Q), CoreLogic House PX (Aug) Fri: PMI Mfg (Aug F), Home loans (Jul)
NZDUSD	S: 0.58; R: 0.61	Mon: -Nil- Tue: -Nil- Wed: Building permits (Jul) Thu: ANZ Activity outlook, Business Confidence (Aug), CoreLogic House PX (Aug) Fri: ANZ Consumer Confidence index (Aug)
GBPUSD	S: 1.24; R: 1.29	Mon: Nationwide House px (Aug, 28Aug - 03 Sep) Tue: BRC Shop price index (Aug) Wed: Consumer credit (Jul), Mortgage approvals (Jul) Thu: Lloyds Business Barometer (Aug), BoE Huw Pill speaks Fri: S&P Global/CIPS UK Mfg PMI (Aug F)
USDCAD	S: 1.35; R: 1.37	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: CFIB Business Barometer (Aug) Fri: GDP (Jun), Global Canada Mfg PMI (Aug)
USDJPY	S: 142; R: 152	Mon: Leading index (Jun), Coincident index (Jun F) Tue: Jobless rate (Jul) Wed: BoJ Tamura speech in Hokkaido Thu: Retail sales (Jul), industrial production (Jul P), Housing starts (Jul) Fri: Jibun Bank Mfg PMI (Aug F)
USDCNH	S: 7.10; R: 7.35	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Composite, Mfg, Non-Mfg PMI (Aug) Fri: Caixin Mfg PMI (Aug)
USDTWD	S: 30.10 ;R: 32.00	Mon: Monitoring indicator (Jul) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Global Taiwan Mfg PMI (Aug)
USDKRW	S: 1300 ;R: 1340	Mon: Retail sales (Jul, 28-31 Aug) Tue: -Nil- Wed: -Nil- Thu: Industrial production (Jul) Fri: Trade (Aug), Mfg PMI (Aug)

USDSGD	S: 1.34; R: 1.37	Mon: -Nil- Tue: -Nil- Wed: Money supply (Jul) Thu: -Nil- Fri: Presidential Election 2023 Sat: PMI (Aug), Electronics Sector (Aug)
USDMYR	S: 4.41; R: 4.69	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: S&P Global Mfg PMI (Aug)
USDPHP	S: 55.50; R: 57.15	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Bank Lending (Jun), Money Supply (Jul, due 31 Aug-1 Sep) Fri: S&P Global Mfg PMI (Aug)
USDIDR	S: 15,000; R: 15,400	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: S&P Global Mfg PMI (Aug), CPI (Aug)
USDTHB	S: 34.40 ;R: 35.60	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Capacity Utilization (Jul), Mfg Production index (Jul), Trade (Jul) Fri: S&P Global Mfg PMI (Aug), Business Sentiment (Aug), Foreign Reserves (Aug-25)

Selected G7 FX Views

Currency	Stories of the Week
<p>DXY Index <i>Bullish Risks for Now.</i> The DXY index hovered around 104 this morning, extending the bullish move from Thu. The greenback had been lifted by stronger-than-expected data. This came after Aug prelim. Mfg, Services PMI deterioration more than expected. The latest set of data suggests resilience in the US labour market, activity index and consumption. Apart from data, we also had some hawkish Fed comments - Boston Fed Collins warned of “additional increments” but also said that “we may be very near a place where we can hold for a substantial amount of time”. This somewhat echoes the high-for-longer narrative that the market has been trading on for much of this month. She admitted that she is one of the few policymakers who anticipate one more hike this year. Meanwhile, Philly Fed Harker looks for a pause.</p> <p>Powell’s keynote speech is at 10.05pm (SGT/KLT). The theme for this year is Structural Shifts in the Global Economy. As the Jackson hole economic symposium gets underway, one should note that UST yields have risen quite a fair bit as markets have been trading the high-for-longer narrative since the start of Aug. Keynote speech by Powell will be scrutinized.</p> <p>There could be reiterations of data-dependence and fine policy adjustments options but any mention of a rise in R* could lift the USD/UST yield more. That could trim expectations of rate cuts for 2024 further from current -96bps implied by Fed Fund Futures. Balance of risks suggests sustained USD pullbacks are less likely as focus would be quickly shifted to key US data next week including Aug ISM Mfg, Core PCE price index (2Q, Jul) and Aug NFP next week. Consensus for NFP at this point is 168K. <u>If the actual print is anywhere near this estimate along with revisions for the downside for Jun-Jul, we can expect USD to ease considerably as that would be an extension of a downtrend in hiring. However, any upside surprise will continue to support the high-for-longer narrative and that boosts the USD and UST yields.</u></p> <p>Back on the DXY index chart, momentum is regaining bullish bias but we also note that the rising wedge remains intact. That could mean that even as the greenback can continue to strengthen, there are significant pullback risks. Stochastics are showing signs of pullback as well. Apex of the rising wedge is seen around 104.60 (resistance). Support at 103.15. Data-wise, Fri has Univ. of mich. Sentiment for Aug (final).</p>	
EUR/USD	<p><i>Bearish Bias but Falling Wedge Intact.</i> EURUSD tests the 200-dma and was last seen around 1.0790. Pair was weighed by broader USD strength amid stronger-than-expected US data and hawkish Fed officials. 10y yield differential between EC-US widened further to around -172bps, dragging on the EURUSD. Next support is seen around 1.0700 (lower bound of the bullish trend channel). The falling wedge remains intact and that could mean a possible rebound still. The apex is seen around 1.0755 which is near the lower bound of the gentle bullish trend channel. Rebounds to meet resistance levels at 1.0930 (100-dma), 1.0980 (50-dma) and 1.10 figure. Given that PMI services data for Aug from Eurozone have slipped into contractionary terrain, focus could be on the Aug CPI estimate due next week for a gauge of room for ECB to pause.</p>
GBP/USD	<p><i>Rising Bearish Pressure.</i> GBPUSD was last seen around 1.2590, weighed by broader USD strength due to stronger-than-expected US data and hawkish Fed comments. This could be a contrast to BoE. Recall BoE’s warnings that indebted businesses are under the most pressure since 2009 because of high interest rates. Half of all businesses with borrowings will be struggling to meet debt payments by the end of this year. We are also cognizant that the UK still faces structural issues that remained unresolved from Brexit such as labour market shortages and the loss of access to the EU common market. These have exacerbated wage-price pressures and inflation. In the worst case, we think stagflation for the UK economy is possible.</p> <p>OIS now implies targeted rate by the end of the year to be around +55bps higher now, paring from around 69bps seen end Mon. Back on the GBPUSD chart, technical indicators are mixed with stochastics rising from oversold conditions but MACD is regaining bearish momentum. On net for GBPUSD, risks are increasingly tilted to the downside. Support at 1.2540 before the next at 1.24-figure. Our fair value estimates at around 1.23 to 1.24 levels. Resistance around 1.790 and head towards 1.2850.</p>

USDJPY *Capped.* USDJPY has been trading within 144-147 range. While the momentum suggests that USDJPY bulls are taking breather, there is little to suggest on the daily chart to provide any directional bias for the pair. On the weekly chart however, a bearish divergence has started to form with MACD forest. Taken together, we see upside risks for the USDJPY but moves are likely to slow more discernibly towards key levels of 150.20 and 151.95, marking the 2022 highs as intervention fears grow.

AUD/USD *Bearish Risks.* AUDUSD slumped. This pair is particularly sensitive to swings in the UST yields. Support is seen around 0.6403. Moves lower could slow from here amid China's efforts (tightening offshore CNH liquidity) to limit yuan weakness. China's economic malaise and dimming hopes for a decent recovery to be priced to a fair extent. Eyes on Powell's keynote speech at 10.05pm (SGT/KLT). We suspect Powell is unlikely to signal the end of the tightening cycle in a hurry. This could mean that the risk could remain two-way for both broader USD moves and UST yields.

Back on the AUDUSD daily chart, bearish momentum is waning and stochastics show signs of rising. We sense that the bearish moves have slowed but recent price action has also **formed a bearish channel for the AUDUSD**. Rebounds to meet resistance around 0.6510. Support around 0.6350 before 0.6290 and then at 0.6170.

NZD/USD *Bears in Power.* NZDUSD trades at 0.5902, extending the bearish moves from Thu. Stochastics are turning higher from oversold conditions and bearish momentum has completely faded. These momentum indicators could mean that the declines could slow but recent price action also indicates a bearish trend channel forming for the NZDUSD. Clearance of the 0.59-figure opens the way towards 0.5840 and 0.5750. Resistance levels seen around 0.5980 before 0.6020 (21-dma) and then at 0.6060.

Technical Chart Picks:

USDSGD Daily Chart - Supported on Dips



The break-out of the rising wedge played out but the moves were gentle and non-committal. USDSGD touched a low of 1.3510 this week and was last seen around 1.3560. Moves are somewhat in line with the USDCNH.

Into Jackson hole economic symposium and ahead of Powell's speech tonight at 1005pm SGT), one should note that UST yields have risen quite a fair bit as markets have been trading the high-for-longer narrative since the start of Aug. Reiterations of data-dependence could potentially be perceived as dovish. On the other hand, any mentions on the rise in R^* could dampen rate cut expectations. But we note that rate cut expectations have been reduced drastically from -130bps to -96bps so room for further pare-back might be limited.

Support at 1.3490 (21-dma). Resistance at 1.3650. We see two-way risks.

USDMYR Daily Chart - Bullish Bias



USDMYR was somewhat stable this week, as the strength in the yuan offsets the effect of rising UST yields. Pair was last seen around 4.6490 and next resistance is seen around 4.6920.

Stochastics are turning from overbought conditions and bullish momentum is fading. There could be consolidation within 4.58-4.69. 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

At this point, we see bullish risks on net for the SGDMYR cross. However, we expect price action to remain largely within 3.40-3.4800. Interim resistance at 3.4460 before 3.4580.

August 25, 2023

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	--	--	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. 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.
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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