

FX Weekly

High for Longer Risks Emerge

The Week Ahead

- **Dollar - Two-Way Risks.** Support at 102; Resistance at 104
- **USD/SGD - Rising Wedge.** Support at 1.3350; Resistance at 1.3440
- **USD/MYR - Eye 4.50.** Support at 4.42; Resistance at 4.62
- **AUD/SGD - Stretched.** Support at 0.8670; Resistance at 0.92
- **SGD/MYR - Bearish Risks.** Support at 3.34; Resistance at 3.43

High for Longer Risks Emerge

The USD strengthened for much of this week. Resilience of the US economy (Jul ISM Mfg, ADP) as well as the larger-than-expected debt issuance announced by the US Treasury fanned the UST 10y yield as well as the USD higher. We caution that the solid Jul ADP print might raise expectations for NFP so substantially that the USD is vulnerable to a sell-the-fact reaction on the NFP release. Beyond the near-term, we note that while the central bank meetings (FOMC, ECB, BoE, RBA) gave varying hints that their respective tightening cycles are close to an end, rate cuts will not come so easily in 2024. Yet, risks of recession will be uneven across the globe and the possibility that the US economy will be more resilient could mean that the UST 10y yield could have more to adjust (higher) and that scenario could weigh on regional FX. CPI is due next Thu and will be the next to watch for any fresh hawkish repricing of the Fed.

Key Area of Resistance Approaching for USDJPY

The BoJ managed to confuse markets with its tweak of the yield curve control. The subsequent unscheduled bond market operations to slow the rise of the JGB 10y yield (first at 0.60% on 31 Aug, and then at 0.65% on 3 Aug) underscores 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 approaching for USDJPY at around 143-145 though and a clearance of this region could open the way towards 150.20. A lot rests on the NFP release tonight and any sign of weakness there would shift the narrative to the downside for the USD against most currencies, including the JPY. Nearer to home, Malaysia's state elections on 12 Aug would be key to watch with 245 assembly seats contested in Kedah, Kelantan, Terengganu, Penang, Selangor and Negeri Sembilan. These state elections are widely viewed to be a test of support for Anwar's Unity Government. Expectations are for status quo with the incumbent to retain hold of three states while the opposition is expected to keep the other three. Selangor is a key state to watch (held by PH). MYR has been one of the most resilient this week. USDMYR may need to clear the 4.5140-support for further extension towards 4.4580. Failure to clear that support could mean further consolidation within the 4.50-4.60 range. Separately, the Thai parliament suspended plans to vote for a PM today. A date could be set after the Constitutional Court decides on 16 Aug the plea to review the denial of pro-democracy leader Pita's renomination according to the House Speaker (BBG).

Other Key Data/Events We Watch This Week

Mon: BoJ Summary of Opinions (Jul MPM), ID GDP (2Q), TH CPI (Jul)
Tue: US NFIB small business optimism (Jul)
Wed: CH CPI, PPI (Jul)
Thu: US CPI (Jul), PH GDP
Fri: CH Credit data (9-15 Aug)

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Our in-house model implies that S\$NEER is trading at +1.64% to the implied midpoint of 1.3648, suggesting that it is firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101; R: 104	Mon: Fed Bostic, Fed Bowman speaks Tue: NFIB small business optimism (Jul), Fed Harker speaks, trade (Jun) Wed: -Nil- Thu: CPI (Jul), real Avg Hourly Earnings (jul), Fed Bostic speaks, Fri: PPI ex food and energy (Jul), Univ. of Mich. Expectations (Aug P)
EURUSD	S: 1.07; R: 1.12	Mon: Sentix Investor Confidence (Aug) Tue: ECB Consumer expectations survey Wed: -Nil- Thu: ECB publishes Economic Bulletin Fri: -Nil-
AUDUSD	S: 0.65; R: 0.67	Mon: ANZ Indeed job advertisements (jul) Tue: RBA Schwartz speech, Westpac Consumer conf (Aug), NAB business confidence (jul), NAB business conditions (Jul), Foreign reserves (Jul) Wed: -Nil- Thu: -Nil- Fri: Consumer inflation expectations (Aug)
NZDUSD	S: 0.60; R: 0.63	Mon: -Nil- Tue: -Nil- Wed: Card spending (Jul), 2Y inflation expectation (3Q) Thu: -Nil- Fri: BusinessNZ Mfg PMI (jul), Food prices (Jul)
GBPUSD	S: 1.25; R: 1.29	Mon: -Nil- Tue: BoE Huw Pill speaks Wed: -Nil- Thu: RICS house price (Jul) Fri: GDP (Jun, 2Q), IP (Jun), Mfg Production (Jun), Trade (Jun)
USDCAD	S: 1.30; R: 1.35	Mon: -Nil- Tue: Trade (Jun) Wed: Building Permits (Jun) Thu: -Nil- Fri: -Nil-
USDJPY	S: 137; R: 145	Mon: BoJ Summary of Opinions (Jul MPM), leading index (Jun P) Tue: Household spending (Jun), Current Account Bal (Jun) Wed: BoJ Outright bond purchases Thu: PPI (Jul) Fri: -Nil-
USDCNH	S: 7.10; R: 7.30	Mon: Foreign Reserves (Jul) Tue: Trade (jul) Wed: CPI, PPI (Jul) Thu: -Nil- Fri: Aggregate financing, New yuan loans , money supply (Jul, due 9-15 Aug)
USDTWD	S: 30.10 ;R: 32.00	Mon: -Nil- Tue: CPI (Jul), PPI, Trade (Jul) Wed: -Nil- Thu: -Nil- Fri: -Nil-
USDKRW	S: 1270 ;R: 1350	Mon: -Nil- Tue: BoP Goods bal (Jun), Current Account (Jun) Wed: labour (Jul) Thu: -Nil- Fri: Money Supply (Jun)
USDSGD	S: 1.31; R: 1.34	Mon: Foreign Reserves (Jul) Tue: -Nil- Wed: -Nil- Thu: COE Auctions Fri: -Nil-
USDMYR	S: 4.40; R: 4.62	Mon: Foreign Reserves (Jul-31) Tue: Mfg sales (Jun), Industrial production (Jun) Wed: -Nil- Thu: -Nil- Fri: -Nil-

USDPHP	S: 53.00; R: 56.20	Mon: Foreign Reserves (Jul) Tue: Trade (jun) Wed: Labour (Jun) Thu: GDP (2Q) Fri: -Nil-
USDIDR	S: 14,700; R: 15,200	Mon: Net Foreign Assets (Jul), Foreign Reserves (Jul), GDP (2Q) Tue: Consumer confidence (Jul) Wed: -Nil- Thu: -Nil- Fri: -Nil-
USDTHB	S: 33.40 ;R: 36.20	Mon: CPI (Jul), consumer confidence (Jul, 7-15 Aug 2023) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Foreign Reserves (4 Aug)

Selected G7 FX Views

Currency	Stories of the Week
<p>DXY Index <i>Rising Wedge On the verge of Break-Out, or Turning into Rising Trend Channel.</i> Week ahead has been a bullish one for the USD, lifted by the stronger-than-expected US economic data (ISM mfg, Jul ADP) that spurred the UST curve to bear steepen. Fitch's downgrade of US long term sovereign credit rating, US Treasury's larger-than-expected debt issuance had fanned the UST 10y yield towards the 4.20%-handle.</p> <p>Stronger than expected US ADP print of 324K (expected 190K) likely lifted market expectations for NFP tonight which could mean that it is vulnerable to a (bearish) correction should NFP turns out to be close to the median estimate of around 200K. The converse is also true if NFP surprises to the upside. Regardless, balance of risks is now skewed to the downside for now. Looking beyond the near-term moves, should the US continue to show further economic resilience, the curve may continue to bear steepen and that is typically negative for the Asian currencies, especially higher yielders that tend to thrive on carry trades. Bets on growth differentials widening in the favour of the US vs. the rest of the world will may continue to keep the USD supported on dips.</p> <p>Back on the DXY index chart, price at 102.50. The index is already breaking out of the steep rising wedge and this index could potentially reach towards the 101-figure. Support around 102 before the next at 101.30 (21-dma). An area of resistance is now seen around 102.50-102.90.</p>	
<p>EUR/USD <i>Eye Key Support at 1.0935.</i> EURUSD remained supported by the 50/100-dma around 1.0935. USD in general is vulnerable to a pullback and that could mean a rebound in the EURUSD in store. That said, we remain cautious of the possibility that the US labour market may retain resilience and widening growth differential between the US and the Eurozone that could eventually weigh on the EUR.</p> <p>Recall that the latest ECB decision was less hawkish and placed more emphasis on data dependence for future ECB hikes. In the press conference, Lagarde also cautioned against the market taking too dovish a view of the ECB and their future actions and re-affirmed their commitment to battle inflation. However, she also acknowledged that the ECB would be data-dependent and this is a departure from her previous hawkish forward guidance. EUR has slipped in light of this open data.</p> <p>The EURUSD presses against the support around 1.0930 (50,100-dma). We see upside risks should NFP turn out to be near consensus which should elicit a sell-on-fact reaction. A stronger-than-expected NFP could potentially spur the EURUSD to clear this key support for the pair to head towards 1.07. Resistance at 1.1070.</p>	
<p>GBP/USD <i>Bullish Trend Channel Intact, Long-Legged Doji.</i> GBPUSD slipped to a low of 1.2621 and formed a long-legged doji on 3 Aug. There needs to be a bullish follow-through on this pair. Cable happens to be at a critical region around 1.2735. A clearance of the 50-dma would violate the rising trend channel and open the way towards support around 1.2585.</p> <p>BoE's decision to hike 25bps took the policy rate to 5.25%. Governor Bailey commented that the policy rate has to remain restrictive to get inflation down to 2% over the next two years. Bailey also noted to CNBC that BoE is in the "same place" as the Fed and ECB, where policy settings are restrictive and that effects of monetary policy tightening could be coming through. The phrase restrictive for a "sufficiently long" period suggest that rates could be kept high for longer but the acknowledgement that policy is restrictive suggests that the tightening cycle is ending. OIS suggests that markets are looking for a peak rate of around 5.75% -just 50bps away. With the central bank flagging "significant risks" of a recession, we think the bullish GBPUSD trend could be near its end too.</p>	
<p>USDJPY <i>Sell on Rally.</i> USDJPY rallied strongly towards 144-figure before easing sharply towards the end of the week and was last seen around 142.70. The pair was lifted by the rise in the UST 10y yield, BoJ's unscheduled bond buying operations (twice in the past week- 31 Jul, 3 Aug).</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</p>	

area of resistance is approaching for USDJPY at around 143-145 though and a clearance of this region could open the way towards 150.20. A lot rests on the NFP release tonight and any sign of weakness there would shift the narrative to the downside for the USD against most currencies, including the JPY.

AUD/USD *Double Top Near Completion, Mixed Technical Signals.* AUDUSD waffled around 0.6560, retracing higher after a precipitous slide.

RBA held cash target rate unchanged at 4.10% on 1 Aug, in line with our expectations which was against the consensus. Key to our view was the fall in household saving ratio to 3.7% for 2Q, lower than 2019 pre-pandemic levels. AU households have run down their excess savings and are now saving less than before due to higher interest rates and inflation. Retail sales, household spending also weakened. Although RBA still kept rate hikes on the table, our view is that this decision is the last live one. In addition, RBA mentioned in the quarterly-released Statement on Monetary policy that current monetary policy settings is restrictive. Inflation is projected to ease back within the target 1-3% range by end 2025. This highlights the possibility that RBA would not lower cash target rate so easily.

Back on the AUDUSD chart, this pair has eased to levels around 0.6560. The double top formation seems to be near completion. Support is seen around 0.6510 before the next at 0.6460. Momentum remains bearish on the daily chart but stochastics flag oversold conditions. We are wary of two-way risks from here.

NZD/USD *Finding tentative Support.* NZDUSD slumped alongside DM peers in the face of USD strength in the past sessions. Last at 0.6080, this pair has found tentative support around 0.6080 and the next is seen around 0.5990. NZDUSD may have a chance of rebound based on the technical indicators (oversold conditions, falling wedge). Eyes on upcoming US NFP for further signs of economic resilience there that could keep the NZD under pressure. The perceived Fed-RBNZ policy divergence could keep the NZDUSD pressured. Conversely, a rebound towards the 0.62-figure could happen on the back of a US NFP print tonight that is less threatening (<200K).

Technical Chart Picks:

USDSGD Daily Chart - Rising Wedge



USDSGD was last seen around 1.3440. A wedge is form and a pullback towards 1.33-figure cannot be ruled out. SGDNEER has fallen to around 1.6% above the mid-point implied by our model and that also suggests more two-way moves for the SGD.

Against the USD, there could be some correction. Medium-term, the range 1.31-1.36 holds.

USDMYR Daily Chart - Directional Bias Still Skewed a Tad to the Downside



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

21-dma has crossed over the 50-dma and en-route towards the 100-dma. A decisive clearance of the 4.50-support is required for this reversal to extend towards 4.4580. Directional bias is unclear at this point but skewed a tad to the downside.

Source: Bloomberg, Maybank FX Research & Strategy

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	--	--	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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