

FX Weekly

Retracement Risks

The Week Ahead

- **Dollar - Retracement Risks.** Support at 99; Resistance at 102
- **USD/SGD - Stretched.** Support at 1.30; Resistance at 1.3440
- **USD/MYR - Bears Not Done?** Support at 4.42; Resistance at 4.62
- **AUD/SGD - Range.** Support at 0.88; Resistance at 0.92
- **SGD/MYR - Two-Way Risks.** Support at 3.37; Resistance at 3.47

Focus on Other Inflation Metrics

The USD embarked on a precipitous slide due to a combination of factors including weaker-than-expected Jun NFP, softer inflation metrics (US CPI and PPI) and to a small extent, some hopes for China stimulus. Fears of economic contractions were proven to be overblown for UK and Singapore. Such a combination of resilient growth and easing inflation have painted a soft-landing picture. VIX fell over the past week. Commodity-linked currencies such as the CAD, AUD and NZD have also had substantial gains. From this point, we see potential for consolidation and retracement of the USD especially if upcoming inflation metrics from the Eurozone as well as the UK also show signs of easing. Softer CPI prints could see some paring of respective EUR and GBP gains vs. the greenback. GBPUSD may see some retracement towards the 1.30-figure before the 1.28-support (21-dma). EURUSD may also pare gains towards the area of support around 1.0800. While we look for USD retracements, we also maintain our core view that the USD should continue to grind lower into the end of the fed tightening cycle and prefer to sell the USD on rallies.

China's Jun Activity Data in Focus and The Lofty SGDNEER

The start of next week has China's activity data scheduled for release and the recent USD weakness has provided room for yuan to weaken should activity slow more than expected for Jun in China. That said, the converse is also true as data (import, credit) thus far has painted a picture of weak domestic demand and any upside surprise to activity data could also spur more yuan gains. In addition, markets are still awaiting further fiscal stimulus from China which would add bullish momentum for the currency. SGDNEER has been trading higher due to the USD and CNY weakness. SGDCNH may have a chance to reverse lower from current spot of 5.4100 back towards 5.3640 in the case of a turn-around in yuan sentiment. SGDMYR has slid to 3.42 (50-dma) and this cross remains bearish. We too see bearish bias for the USDMYR and next support is seen around 4.4890 before the next at 4.4270. Recent drop in UST yields, USD and hopes for stimulus have lifted the MYR and there could be further gains if stimulus expectations in China are met. We do not expect PBoC to cut 1Y MLF at this point.

Other Key Data/Events We Watch Next Week

Mon: 1Y MLF (15 Jul), GDP (2Q), CH Jun activity, US empire mfg (Jul)
Tue: US retail sales (Jun), IP (Jun), Minutes of the RBA Jul meeting,
Wed: US building permits (Jun), housing starts (Jun), EC, UK CPI (Jun), TH vote for PM
Thu: 1Y, 5Y CH LPRs
Fri: UK retail sales (Jun), CH FX Net Settlement (Jun)

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Our in-house model implies that S\$NEER is trading at +1.87% to the implied midpoint of 1.3459, suggesting that it is modestly firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 99.2; R: 104	Mon: Empire manufacturing (Jul) Tue: Retail sales (Jun), Industrial production (Jun), capacity utilization (Jun), NAHB housing market (Jul) Wed: Building permits (Jun), Housing starts (Jun), Thu: Philly Fed Business Outlook (Jul), Existing home sales (Jun) Fri: -Nil-
EURUSD	S: 1.07; R: 1.12	Mon: ECB Lagarde, Lane, Vassle speak. ECB Elders Tue: -Nil- Wed: CPI (Jun F), Construction output (May), ECB Vujcic speaks Thu: ECB Villeroy speaks in Paris Fri: -Nil-
AUDUSD	S: 0.66; R: 0.70	Mon: -Nil- Tue: Minutes of the Jul Meeting Wed: Westpac leading index (Jun) Thu: NAB business confidence, Labour Report (Jun) Fri: -Nil-
NZDUSD	S: 0.62; R: 0.65	Mon: Performance Services index (Jun) Tue: -Nil- Wed: CPI (2Q) Thu: -Nil- Fri: -Nil-
GBPUSD	S: 1.28; R: 1.31	Mon: Rightmove House Price (Jul) Tue: -Nil- Wed: CPI (Jun), Retail price (Jun) Thu: BoE Ramsden speaks Fri: Retail sales (Jun)
USDCAD	S: 1.30; R: 1.35	Mon: Wholesale Trade sales (May) Tue: Housing starts (Jun), industrial product price (Jun), CPI (Jun) Wed: -Nil- Thu: -Nil- Fri: Retail sales (May)
USDJPY	S: 137; R: 142	Mon: -Nil- Tue: Tertiary industry (May) Wed: -Nil- Thu: Trade (Jun), Fri: CPI (Jun)
USDCNH	S: 7.10; R: 7.30	Mon: 1Y MLF, GDP, industrial production, retail sales, FAI (Jun) Tue: -Nil- Wed: -Nil- Thu: SWIFT Global Payments (Jun), 1Y, 5Y LPR (20 Jul) Fri: FX Net Settlement (clients CNY)
USDTWD	S: 30.10 ;R: 31.50	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Export orders (Jun) Fri: -Nil-
USDKRW	S: 1270 ;R: 1350	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: PPI (Jun), trade (Jul)
USDSGD	S: 1.34; R: 1.37	Mon: Nodx (Jun) Tue: -Nil- Wed: COE Auction Thu: -Nil- Fri: -Nil-

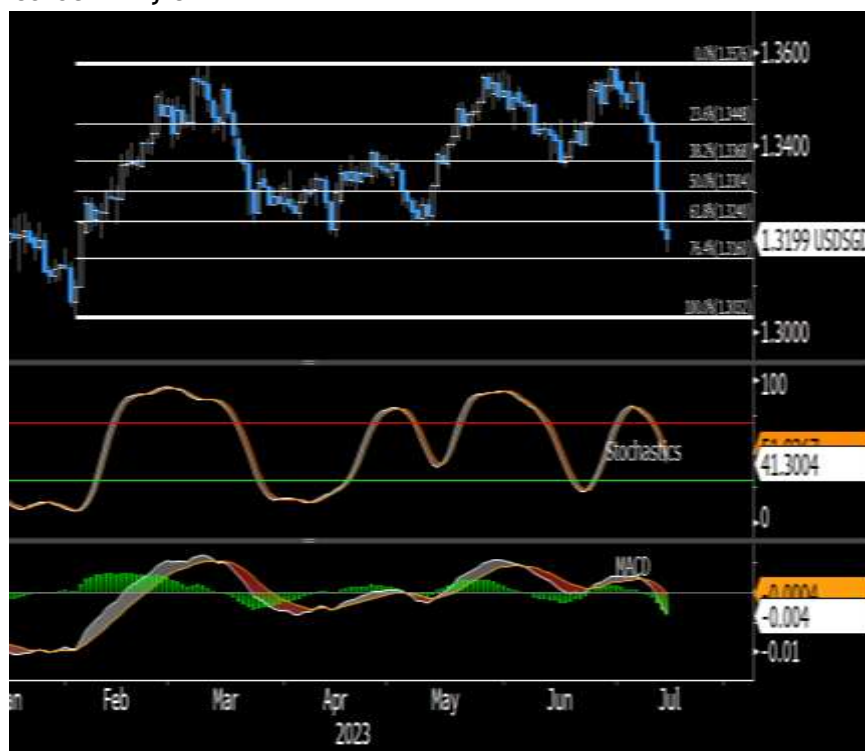
USDMYR	S: 4.42; R: 4.62	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Trade (Jun) Fri: -Nil-
USDPHP	S: 53.00; R: 56.20	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: -Nil-
USDIDR	S: 14,700; R: 15,200	Mon: Trade (Jun) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: -Nil-
USDTHB	S: 33.40 ;R: 36.20	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Foreign reserves (14-Jul). Trade (Jun)

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Falling Knife? Over the past week, DXY index has been on a precipitous slide, dragged by the downside surprises from US inflation metrics, concomitantly lower UST yields, some optimistic expectations of China stimulus. Data still matter with goldilocks trade potentially being revived amid increasing evidence of a soft-landing in the US where inflation pressure does seem to continue to ease and labour market conditions remain resilient. While stronger data releases next week such as retail sales and Philly Fed Business outlook could inspire a rebound in the USD and UST yields, we see limited upside given that a hike in Jul is already priced and recent inflation prints suggest that Fed is likely to reach terminal rate within another 50bps hike.</p> <p>DXY index may find support around 99.20. While we should heed the adage of “don’t try to catch the falling knife”, the recent unwinding of rate hike expectations might have been a tad aggressive. Our bias remains for USD weakness but prefer to sell the greenback on rally.</p>
EUR/USD	<p>Bearish Divergence. EURUSD touched the upper bound of the bullish trend channel and was last seen around 1.2110. MACD forest on the weekly chart indicates bearish divergence. We see a strong chance for the EURUSD to pullback next week, especially given the possibility of a softer final CPI print for Jun from the Eurozone aggregate. Consensus looks for the final print to be at 5.5%/y vs. previous 6.1%, weighed not the least by base effects. Pullback could find support around 1.0960 before the next at 1.0870.</p> <p>OIS indicates that markets have priced in two hikes by Dec 2023. ZEW survey expectations have deteriorated to -12.2 vs. previous -10.0. There are signs that activity could be slowing in the Europe bloc and despite ECB’s best efforts to sound hawkish, rate hike expectations could still swing.</p>
GBP/USD	<p>Bearish Divergence. GBPUSD remains on a rising trend channel and was last seen around 1.3120. The uptrend is strong but this pair has reached the upper bound of the rising trend channel. Resistance is being tested around 1.3120. Support is seen around 1.30-figure before the next at 1.28. Inflation print will be key next Wed with core inflation in particular focus given that core CPI has persisted on an uptrend. Any sign of easing on the inflation front could probably send GBPUSD on a bearish retracement towards the 1.28-figure.</p>
USDJPY	<p>Potentially Finding Support. USDJPY pulled back towards the 100-dma and was last at 138.30. The pullback was due to the drop in UST yields after US inflation metrics came in weaker than expected on top of some speculation for BoJ to move this month. Stochastics have fast moved towards oversold conditions even as MACD forest remained very bearish. Support at 137.02 before the next at 134.70. Resistance at 140.45.</p>
AUD/USD	<p>Double Topped. AUDUSD rallied on the back of broad USD weakness as well as hawkish RBA talks. That said, Governor Lowe is not extending his term and new RBA Chief Michele Bullock is said to be less hawkish and focus is on achieving full employment. Cash rate futures suggest only 1 more hike expected this year. This pair has eased to levels around 0.6790 before the next at 0.6730. A double-topped has formed around 0.6890 and there could be a pullback towards support seen around 0.6730 (21-dma).</p>
NZD/USD	<p>Overbought. Pair hovered around 0.6380. Momentum is bullish and stochastics is overbought. Support around 0.6290 before the next at 0.6190. Beyond the resistance at 0.6385 is seen around 0.6440. Risks are skewed to the downside at this point after such a strong rally.</p>

Technical Chart Picks:

USDSGD Daily Chart - Bearish Bias



USDSGD slumped over the past week, breaking multiple support levels and is now seen around 1.3200. This pair may find some support around 1.3160 but SGDNEER is around 1.9% above the implied mid-point based on our model. We cannot rule out a slowdown in the USDSGD decline from this level given that we assume that MAS keeps the SGDNEER within a band that is +/-2% from the mid-point.

Support is seen at 1.3160 before 1.3030.

USDMYR Daily Chart - Bearish Bias Still



SGDMYR has eased off to levels around 4.5270 and support is seen at 4.4890. This cross has broken out of the rising wedge that we pencilled in last week.

Momentum indicators suggest more room to fall for the USDMYR. MACD is increasingly bearish. Beyond the 4.4890-support, next is seen around 4.4270. Resistance around 4.6270.

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: Bearish Bias



SGDMYR was last seen around 3.4280 and may be able to find support around 3.4160. Momentum is bearish and break of the 3.4160-support is required for the next support around 3.3760.

Resistance around 3.4550 before the next at 3.4800.

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	
Cumulative P/L				+1.8%		

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