

FX Weekly

Well-Telegraphed Policy Decisions May Still Have room for FX plays

The Week Ahead

- **Dollar - Two-Way Risks.** Support at 99; Resistance at 102
- **USD/SGD - Bullish Bias.** Support at 1.30; Resistance at 1.3440
- **USD/MYR - Range.** Support at 4.42; Resistance at 4.62
- **AUD/SGD - Well Supported.** Support at 0.88; Resistance at 0.92
- **SGD/MYR - Bearish Risks.** Support at 3.37; Resistance at 3.47

Major CB Policy Decisions Ahead Should Mean Subdued Action First

We have major policy decisions ahead by the Fed, ECB, BoJ, BI. To a fair extent, the DXY index has already done a reasonable amount of retracement since it hit its low of 99.58 (a 15-month low). The greenback is thus more likely to trade sideways within the 100.50-101.70 range ahead of the policy decision. Our economist looks for the Fed to hike for the last time this Wed (2am KLT/SGT). While the Fed is not likely to turn entirely dovish, Powell may find it hard to beat the hawkish comments that he made last month when he flagged the possibility of a back-to-back hike. Softer inflation prints suggest that the terminal rates could be reached within 50bps hike and we continue to prefer to sell the USD on rally. ECB's decision will come later and while the 25bps hike for this week is well telegraphed, the policy path thereafter is far from certain. OIS suggest 44bps hike expected (including Jul's). EUR's ascend may slow further if Lagarde keeps the Sep decision open and if subsequent ECB speaks indicate a rift in the Governing Council. For BoJ, whispers of BoJ officials seeing less urgency to make any changes to the YCC regime lifted USDJPY towards 142. To some extent, that rumour has likely allowed markets to front-run the BoJ on the possibility of a no-move. Our house view is for BoJ not to move at all this year but the balance of risks in the short-term should be skewed to the downside for the USDJPY from this level, especially if the Fed sounds less hawkish. BI is not expected to move.

China's Politburo Meeting ReadOut - Torturous Recovery

China just released the readout of the Politburo meeting to the local press on Mon afternoon with President Xi vowing to achieve annual economic targets (GDP at 5%). The Politburo urged to expand domestic demand and strengthen "counter-cyclical" adjustments. The statement vowed to raise confidence in the economy, boost vehicle, electronic product consumption and pledge to drive platform firms' healthy development. Perhaps, the most eye-catching phrase is **how the economic recovery will be "torturous"**. This politburo statement seems to suggest that the waiting game is extended - a package of policies will be drafted to resolve local government debt risks; "will optimize and adjust property policies at an appropriate time". USDCNH may need more time to move lower and next immediate cue could come from the Fed rather than from home. USDSGD and USDMYR may continue to be supported on dips.

Other Key Data/Events We Watch This Week

Mon: US Flash PMIs (Jul)

Tue: US Philly fed Non-mfg, CConf. Board Consumer Confidence(Jul), **BI Decision**

Wed: FOMC decision, AU CPI (Jun)

Thu: ECB decision

Fri: BoJ Decision, Tokyo CPI (Jul)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 99.2; R: 104	Mon: Chicago Fed Nat Activity index (Jun), S&P Global US Mfg, Services, Composite PMI (Jul P) Tue: Philly Fed Non-Mfg Activity (Jul), Conf. Board consumer confidence (Jul) Wed: New home sales (Jun), FOMC decision + Press Conference Thu: GDP (2Q A), Trade (Jun) Fri: Employment cost (2Q), PCE deflator, core deflator (2Q), Univ. of Mich. Sentiment (Jul F), MNI Chicago PMI (Jul)
EURUSD	S: 1.07; R: 1.12	Mon: HCOB Eurozone Mfg, Services, composite PMI (Jul P) Tue: - Nil - Wed: M3 Money Supply (Jun) Thu: ECB Decision Fri: Consumer, Economic, Industrial confidence (Jul F)
AUDUSD	S: 0.66; R: 0.70	Mon: Judo Bank Mfg PMI, Services PMI, Composite (Jul P) Tue: - Nil - Wed: CPI (Jun, 2Q) Thu: Import, export price index (2Q) Fri: PPI (2Q)
NZDUSD	S: 0.62; R: 0.65	Mon: Trade (Jun) Tue: - Nil - Wed: - Nil - Thu: ANZ consumer confidence (Jul) Fri: - Nil -
GBPUSD	S: 1.28; R: 1.31	Mon: S&P Mfg PMI, Services PMI, Composite PMI (Jul P) Tue: CBI Trends Total orders (Jul) Wed: - Nil - Thu: CBI retailing reported sales (Jul) Fri: - Nil -
USDCAD	S: 1.30; R: 1.35	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: BoC releases Summary of Deliberations Fri: GDP (May)
USDJPY	S: 137; R: 142	Mon: Jibun Bank Japan Composite, Services, Mfg PMI (Jul P) Tue: - Nil - Wed: Leading index, coincident index (May F) Thu: - Nil - Fri: Tokyo CPI, Ex-Fresh Food, Energy CPI (Jul); BoJ decision
USDCNH	S: 7.10; R: 7.30	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Industrial profits (Jul) Fri: - Nil -
USDTWD	S: 30.10 ;R: 31.50	Mon: industrial production (Jun) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: GDP (2Q A)
USDKRW	S: 1270 ;R: 1350	Mon: - Nil - Tue: GDP (2Q A) Wed: Consumer confidence (Jul) Thu: Business survey non-mfg, mfg (Aug) Fri: Industrial production (Jun)
USDSGD	S: 1.31; R: 1.34	Mon: CPI (Jun) Tue: - Nil - Wed: Industrial production (Jun) Thu: - Nil - Fri: URA Private home prices (2Q F)
USDMYR	S: 4.42; R: 4.62	Mon: CPI (Jun), Foreign Reserves (Jul 14) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -

USDPHP	S: 53.00; R: 56.20	Mon: - Nil - Tue: - Nil - Wed: Budget balance (Jun) Thu: - Nil - Fri: - Nil -
USDIDR	S: 14,700; R: 15,200	Mon: - Nil - Tue: Bank Indonesia Decision Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDTHB	S: 33.40 ;R: 36.20	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Capacity utilization (Jun) Fri: Foreign Reserves (21 Jul)

Selected G7 FX Views

Currency	Stories of the Week
<p>DXY Index <i>Two-Way Risks Ahead of FOMC.</i> Over the past week, DXY index has retraced quite a fair bit of its early Jul plunge ahead of the FOMC decision this week - something that we have warned about in the FX weekly dated 14 July. The 25bps hike is already fully priced in and recent inflation prints suggest that Fed is likely to reach terminal rate within another 50bps hike. Recall that Powell had sounded rather hawkish with threats of back-to-back hikes even, it is thus possible that Powell may not be able to beat that hawkish tone at the press conference this week. Taken together, we still look for <u>the USD to be a sell on rally</u> with the resilience of the US economy and its high carry to keep the USD supported on dips.</p> <p>On the chart, DXY index is last seen at 101.04. The index is likely to settle into a range of 100-101.50 ahead of the FOMC decision on Wed night. A large part of the USD gains was also driven by the JPY weakness spurred by whispers that BoJ is not willing to move this week. ECB's rate hike for this week is also well telegraphed and thus USD direction is less clear. Resistance at 101.70. We do not see a significant risk of breaching this resistance but should that happen, a move towards 102.70. Support around 100.50.</p>	
<p>EUR/USD <i>Well-Telegraphed 25bps Hike Ahead, But What is Next?</i> EURUSD softened last week and was last seen around 1.1130. This pair is finding tentative support thereabouts. Key support is seen around 1.1030 (21-dma). ECB decision as well as the Fed's are the focus this week. Both are widely expected to raise policy rate by another 25bps. Beyond the Jul meeting, market implied pricing for further ECB rate hikes seems to have come down and this could threaten our earlier suggested path for policy divergence between the Fed and ECB. Recall that a Governing Council member Yannis Stournaras spoke of his concerns that further increases of interest rates (beyond the 25bps hike next week) might damage the economy. Increasing signs of a ECB split on the policy trajectory may continue to slow the ascent of the EUR and keep the USD supported on dips. We look for further clues from the ECB policy decision later this week, although we suspect that Lagarde will continue to be hawkish to avoid being seen as weak on inflation.</p> <p>On the EURUSD chart, pair remains overbought and further bearish retracement could bring the pair towards support at 1.1030 (21-dma). Next support at 1.0900 (50-dma). MACD has less directional bias. Given the key policy decisions, we cannot rule out two-way trades with resistance around 1.1230 to resist aggressive bulls.</p>	
<p>GBP/USD <i>Supports on Dips, Bullish Trend Channel Intact.</i> GBPUSD slipped to a low of 1.2816, playing out the bearish retracement that we expected in our FX weekly dated 14 Jul when GBPUSD was above the 1.31-figure. We had actually cautioned that the GBPUSD could ease towards the 1.28-figure should core CPI show signs of easing and that had panned out well.</p> <p>From this point however, the GBPUSD may see some support. Pair is currently settling just above the 21-dma at around 1.2845. A break of this support could open the way towards the next at 1.2665. Room for further downside seem to be smaller. 1.2665 marks the lower bound of the rising trend channel. There is a potential for GBPUSD to rise on the back of USD weakness should the Powell sound less hawkish than expected or give any indication that the Fed is at the end of the tightening cycle on Wed night. Apart from the prelim. PMI numbers tonight, there are few other data that could move the cable this week. <i>Prefer to trade the trend until the trend breaks.</i></p>	
<p>USDJPY <i>Sell on Rallies, No-Move Largely Priced.</i> USDJPY posted a strong rally last Fri amid rumours that BoJ officials see less urgency to make any changes to the YCC regime. The pair was last seen around 141.40. To some extent, that rumour has likely allowed markets to front-run the BoJ on the possibility of a no-move. Our house view is for BoJ not to move at all this year but the balance of risks in the short-term should be skewed to the downside from this level, especially if the Fed sounds less hawkish. Nonetheless, markets are likely to continue to remain cautious ahead of the decision. We continue to see any rallies as opportunities to sell.</p> <p>On the USDJPY chart, spot was last seen around 141.40. 21-dma is en-route to cut the 50-dma, a bearish signal but stochastics are turning from oversold conditions. We thus see two way risks for this pair this week but prefer to sell this pair on rallies. Support around 140.20 before the next at 139.10 and then at 137.25 (also marked by 100-dma). resistance at 141.84 (21-dma) before 143.22 and then at 145.10.</p>	

AUD/USD *Area of Support Reached.* AUDUSD slipped last week, in line with broader USD retracement cues. To some extent, perceptions that the RBA Chief Michele Bullock is less hawkish could also play a part in the AUD decline alongside dimming hopes that the Chinese government is looking to announce a significant fiscal stimulus package. Cash rate futures now imply 44.4% probability of a rate hike on 1 Aug, implying a very close call. The Minutes of the last meeting suggests that the central bank is very watchful on the impact of the cumulative rate hikes on household spending. We are less convinced that RBA is going to hike anymore but any dips can still be supported as we look for the end of tightening cycles around the world, especially the Fed to be positive for risk assets and risk-sensitive AUD. Any announcement of concrete fiscal stimulus from China is now considered to be the icing on the cake.

Back on the AUDUSD chart, this pair has eased to levels around 0.6730. We think much of the bearish retracement could be done unless, the area of support around 0.6620-0.6670 is breached. A break of this area would open the way towards 0.6560. Rebounds to meet resistance around 0.6890. Directional cues are less compelling at this stage.

NZD/USD *Finding Support.* Pair hovered around 0.6195. Momentum is increasingly bearish and stochastics is falling from overbought conditions. However, price action suggests that this pair may be finding support around 0.6170 (50-dma) before the next at 0.6080. Resistance around 0.6385. The data calendar for New Zealand is pretty light this week and thus, NZDUSD watchers may need to focus on the FOMC decision on Wed night for stronger cues.

Technical Chart Picks:

USDSGD Daily Chart - Moving Averages Cap



USDSGD rose over the past week in line with the broader USD retracement moves. Last seen around 1.3310. Stronger than expected CPI did not manage to inspire more SGD strength. This is also likely due to the fact that SGDNEER has been hovering between 1.9-2.0% above the mid-point implied by our model, rendering small room for further SGD strength.

Moves higher cannot be ruled out but USDSGD is likely to be resisted by the moving averages that crowd around 1.3390-1.3430. Support around 1.340, 1.3160.

USDMYR Daily Chart - Two-way Risks



USDMYR retraced higher towards 4.5820. We see two-way risks for this pair with momentum suggesting that bias on net is still skewed to the upside.

That said, a bearish cross-over is seen ahead with 21-dma en-route to cut the 50-dma to the downside. That is a bearish signal. As such, technical indicators are rather mixed. Resistance is seen around 4.6270 (21-dma). Support around 4.5260 before the next at 4.4580 (50% Fibonacci retracement of the Jan-Jun Rally).

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: Pressing Against the 50-dma, Eye its Break



SGDMYR was last seen around 3.4380, pressing against the 50-dma at around 3.4300.

Resistance around 3.4475. Momentum is bearish and break of the 3.43-support (50-dma) is required for the cross to extend its bearish move towards the 3.3810 (100-dma) next support around 3.3760.

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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