

## FX Weekly

# Beware of Hawkish talks and Hard landing fears

### The Week Ahead

- **Dollar - Consolidation.** Support at 100; Resistance at 105
- **USD/SGD - Bullish Risks.** Support at 1.34; Resistance at 1.37
- **USD/MYR - Bullish Bias.** Support at 4.60; Resistance at 4.75
- **AUD/SGD - Range.** Support at 0.88; Resistance at 0.92
- **SGD/MYR - Retracement Risks.** Support at 3.40; Resistance at 3.49

### When the Inflation Fight is Not Done but Growth Risks Emerge

Raise the alarm on global growth slowdown! EUR fell towards the end of the week after a slew of prelim. data came in weaker than expected with surprising contraction of the services PMI in France for Jun. That pared expectations of >50bps of hikes from the ECB seen by Dec. Looking forward, ECB forum kicks off in Sintra 26 Jun (Mon) and plenty of central bankers are scheduled to speak at the event which ends on 28 Jun (Wed). While ECB officials have been hawkish and they are still likely to remain committed to getting inflation down, the effect on the EUR may not be as positive as what we have witnessed in the past when growth was more robust. Hawkish talks from various central bankers (Powell, Bailey, Lagarde) on Wed may even spook markets on growth risks. We see bearish risks for the GBP and the EUR as signs of economic weakness emerge more discernibly and further tightening by BoE and ECB could risk tipping the respective economies into recession.

US PCE Core deflator for May is due next Fri and softer print could set the DXY index on a slow grind lower. While markets do not believe that the Fed still has two more rate hikes to go this year, there are other factors underpinning the USD at a late cycle including safe haven demands amid signs of weakness emerging from more parts of the world as well as its carry. USDAsians are expected to remain buoyant too, lifted by China's weak economy and a lack of growth stimulus there as well as elevated UST yields.

### SGD Tumbles on Softer CPI

Our in-house model implies that S\$NEER is trading at +1.16% to the implied midpoint of 1.3690, quite substantially lower from the north of 1.5% seen earlier this week. The tumble of the SGD came after Singapore's inflation softened more than expected to 5.1%/y for May from previous 5.7% (consensus: 5.4%). Core inflation also slowed to 4.7%/y from previous 5.0%. This likely pared mild bets on tightening at the next MAS meeting. USDSGD rallied and was last seen around 1.3530. This pair could revisit resistance around 1.3580. SGDMYR was last seen around 3.4590 and there could even be further correction towards 3.4410 or 3.4320.

### Other Key Data/Events We Watch Next Week

**Mon:** ECB Forum (26-28 Jun)

**Tue:** US Durable goods orders (May P)

**Wed:** Fed Powell, Lagarde, Bailey speak, AU CPI (May), CH industrial profits (Jun),

**Fri:** US PCE Core Deflator (May), EU CPI Estimate

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 100; R: 105	<b>Mon:</b> Dallas Fed Mfg Activity (Jun) <b>Tue:</b> Durable goods orders (May P), FHFA House Price index (Apr), S&P CoreLogic 20-City (Apr), New Home Sales (May), <b>Wed:</b> Wholesale inventories (May P), Advance Gppds trade (May), <b>Thu:</b> Fed Bostics speaks, initial jobless claims <b>Fri:</b> Personal income, spending (May) <b>PCE Core Deflator (May)</b> , Univ. of Mich. 1Y, 5-10Y inflation (Jun F)
EURUSD	S: 1.05; R: 1.12	<b>Mon:</b> ECB Forum on Central Banking in Sintra (26-28 Jun) <b>Tue:</b> ECB Lagarde speaks in Sintra, <b>Wed:</b> Fed Powell, ECB lagarde, BoJ Ueda and Boe Bailey speak in Sintra <b>Thu:</b> ECB Economic Bulletin, EC economic, industrial, services confidence (Jun) <b>Fri:</b> Eurozone CPI Estimate (Jun), CPI (Jun P)
AUDUSD	S: 0.64; R: 0.69	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> CPI (May) <b>Thu:</b> Job vacancies (May), retail sales (May) <b>Fri:</b> AU Private sector (May), CoreLogic House (Jun)
NZDUSD	S: 0.60; R: 0.62	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> ANZ Activity Outlook (Jun), ANZ Business Confidence (Jun) <b>Fri:</b> ANZ Consumer confidence (Jun)
GBPUSD	S: 1.2350; R: 1.28	<b>Mon:</b> BoE Dhingra speaks, CBI Total Dist. Reported sales (Jun) <b>Tue:</b> BRC Shop Price index (Jun) <b>Wed:</b> BoE Huw Pill, Governor Bailey speak in Sintra <b>Thu:</b> Net consumer credit (May) <b>Fri:</b> BoE Tenreyro speaks, 1Q GDP, Trade (1Q), current account (1Q)
USDCAD	S: 1.30; R: 1.35	<b>Mon:</b> -Nil- <b>Tue:</b> BoC Deputy Governor Sharon Kozicki speaks in Sintra, CPI (May), <b>Wed:</b> -Nil- <b>Thu:</b> CFIB business barometer (Jun), Payroll employment change (Apr) <b>Fri:</b> GDP (Apr), BoC Overall Business Outlook survey (2Q0, BoC Business Outlook Future Sales (2Q)
USDJPY	S: 140; R: 145	<b>Mon:</b> PPI Services (May), BoJ Summary of Opinions (Jun MPM) <b>Tue:</b> Coincident index, Leading index (Apr F) <b>Wed:</b> -Nil- <b>Thu:</b> Retail sales (May) <b>Fri:</b> Tokyo CPI (Jun), Industrial Production (May P), Housing Starts (May), Jobless Rate (May)
USDCNH	S: 6.95; R: 7.10	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> Industrial Profits (May), <b>Thu:</b> -Nil- <b>Fri:</b> Composite PMI (Jun), Mfg, Non-Mfg PMI (Jun), Current Account Bal (1Q F)
USDTHW	S: 30.10 ;R: 31.30	<b>Mon:</b> Industrial production (May), Money Supply M2 (May) <b>Tue:</b> Unemployment rate (May) <b>Wed:</b> -Nil- <b>Thu:</b> Monitoring indicator (May) <b>Fri:</b> -Nil-
USDKRW	S: 1315 ;R: 1340	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> Consumer confidence (Jun), <b>Thu:</b> Business Survey non-mfg, mfg (Jun) <b>Fri:</b> Industrial production (May), Trade (Jun)
USDSGD	S: 1.34; R: 1.37	<b>Mon:</b> Industrial production (May) <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> Deposits and Bal. of Residents (May), Money Supply (May)
USDMYR	S: 4.40; R: 4.48	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	Mon: -Nil- Tue: -Nil- Wed: Budget Bal (May), Money Supply (May), Bank Lending (May) [due 28-30 Jun] Thu: -Nil- Fri: -Nil-
USDIDR	S: 14,460; R: 15,100	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: -Nil-
USDTHB	S: 33.00 ;R: 35.60	Mon: Customs Trade (May, due 23-28 Jun) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Current Account, Trade data (May)

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%		

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Growth Fears Seep In.</b> While price action of the DXY index was rather choppy, moves in both ways were rather arguably small. Key focus was on Powell's semi-annual testimony in the past week but he largely stuck to what he said at the post-FOMC decision press conference- he backed at least two more hikes that 15 of his colleagues looked for (some of whom looked for more) as expressed in the dot plot and that Fed remains committed to the 2% inflation target. Pace of the rate hikes is separate from the "final destination" and that the former matters less than it did last year. On this note, USD fell on the first day of the testimony in light of the slight policy divergence from the ECB/BoE given that these two central banks remain on a at least one hike/meeting pace.</p> <p>As we write at this point, the DXY index has almost completely reversed out its losses since. Markets are increasingly worried about growth slowdown as central banks around the world continue to tighten - BoE's surprise 50bps hike, ECB officials' call to hike beyond summer, BoC's mention of insufficiently restrictive policy amongst others. Such fears tend to spur demand for safe haven USD.</p> <p>Taken together, we still look for the DXY index to grind lower into the next six months of the year. Eyes on data - Unless the next inflation indicator (PCE core deflator for May) surprise to the upside, the room for hawkish repricing from this point seem to have narrowed which could mean that <b>risks are tilting increasingly to the downside for the greenback from the fundamental perspective. However, we also have to be cognizant of the fragile world environment that we are in, especially with little clarity on China's recovery. This could spur safe haven USD demand on top of the fact that the USD still possesses significant carry. These are key supporting factors that keep the DXY from sharper declines.</b></p>
<b>EUR/USD</b>	<p><b>Primed for Retracement.</b> EUR softened as we write on Fri afternoon, last seen around 1.0880. Pair fell on shocking French services PMI contraction at 48.0 vs. previous 52.5. Germany's mfg and services PMI also indicated deterioration in activity there. Growth could increasingly be in focus as ECB continues with its tightening pace of 25bps/meeting at this point. Policy divergence vs the Fed may not provide support for the EUR (or even the GBP) a lot more bullish momentum.</p> <p>Insofar, EUR has benefitted from ECB's hawkish guidance. However, we could be at a point where more growth engines could start to weaken - services sectors that had been propping up growth are showing signs of slowdown based on PMI releases for France and Germany. As such, EUR could be primed for further retracement with support seen around 1.0810 (100-dm) before the next at 1.0720.</p> <p>ECB Forum in Sintra is one to monitor. Plenty of central bankers would be scheduled to speak then, not least of all Lagarde. Lagarde has been hawkish, flagging a rate hike in Jul already while others on the Governing Council called for even more. With growth looking increasingly uncertain, EUR may not benefit as much from hawkish guidance.</p>
<b>GBP/USD</b>	<p><b>Carry can only Carry GBPUSD so far.</b> The limits of the boost from policy tightening was most apparent when BoE lifted the policy rate by a bigger-than-expected 50bps on Thu, extended its tightening cycle until 4Q and yet GBPUSD failed to sustain gains. Wage-price spirals are now a concern due to structural labour shortages and BoE seems to be forced to double down (or rather in this case "up") the monetary tightening pace even as Governor Bailey is reluctant to signal further hikes. For much of this year, growth has been resilient and enabled GBP to be one of the outperformers. However, similar to our arguments for EUR, GBP is at risk of a hard-landing (perhaps even more so than EUR). Inflationary factors in the UK such as labour shortages are much harder to resolve and the economy may need to take a harder hit in order for BoE to cool inflation.</p> <p>Back on the GBPUSD chart, we see bearish divergence on the GBPUSD weekly chart and we do not rule out a more significant pullback beyond key support around 1.2630 (100-ma) before the next at 1.2490. A break of the latter support could actually be a break-out of the rising wedge. Momentum indicators are bullish on the weekly chart but has become more neutral on the daily chart. Resistance around 1.2650 remains intact. Break of the 21-dma support (1.2505) could open the way towards the 1.2360 (50-dma) and then at 1.2250 (100-dma). Resistance is seen around 1.2650 (61.8% Fibonacci retracement of the 2021-2022).</p>

**USDJPY** ***Await more Signs of Fatigue.*** USDJPY has been on a strong rally, buoyed by the widening UST-JGB yield differential. Apart from the fact that Ueda and other BoJ officials have successfully convinced markets that monetary policy is not likely to shift in the near future, elevated UST yields are the key drivers of the USDJPY. In addition, the rate hikes of other central banks' likely spurred other JPY crosses higher.

We see room for reversal from these lofty levels, especially if growth outlook becomes more negative or if speculation on a BoJ move return into Jul. One board member cautioned that the YCC had hampered smooth financing based on the Minutes of the Apr meeting. As such, the July decision is still up in the air and a bullish JPY retracement on policy speculation is still probable from current levels. Support for the USDJPY is seen at 140.50 (21-dma) before the next at 137.80 (50-dma). Resistance at 145. There is an arguable bearish divergence formed between price action and MACD forest but more signs of fatigue may be required to confirm a bearish retracement.

**AUD/USD** ***Growth Fears Sapped AUD Gains.*** AUDUSD has now retraced 50% of its Jun rally and was last seen around the 0.67-figure. Stochastics are also falling from overbought conditions. Pair may find tentative support from multiple moving averages around this area 0.6675 (21,50-dma). Break of this level could see this pair head towards the next support around 0.6624 (61.8% fibo retracement) before 0.6560. Momentum indicators suggest risks are skewed to the downside at this point.

AUD had been weakened by a number of factors - a lack of stimulus in China that muddled the outlook for its recovery, RBA's dovish Minutes released on 20 Jun as well as fears that growth in the rest of the world may be at risk as central banks push on with further monetary tightening. Without a change in any of these factors, AUDUSD could remain under pressure.

**NZD/USD** ***Bearish Risks.*** NZDUSD softened overnight and was last seen around 0.6160. Bullish momentum wanes and stochastics flag overbought conditions. Key resistance at around 0.6210 held and risks are more to the downside at this point with support seen around 0.6120 (21-dma) before the next at 0.6025. NZ is now in a technical recession (after two quarters of back to back contractions) and eyes remain on incoming data and further weakness could see the RBNZ pivot to rate cuts to support the economy. This could potentially weigh on the NZD moving forward.

## Technical Chart Picks:

USDSGD Daily Chart - Bullish Bias



USDSGD was last seen around 1.3530, after a strong rally upon the release of the weaker May CPI. This pair may revisit Mar high of 1.3576 which could act as a resistance. Break there could open the way towards the next at around 1.3635.

Momentum indicators suggest that this pair has more bullish risks at this point.

USDMYR Daily Chart - Bullish Risk



Bullish trend is extended for this pair with USDMYR closing the week at highs not seen since last Nov, at 4.6783. This pair could very well revisit resistance at 4.70-figure before the next at 4.7480 marked by the Nov 2023 high.

We prefer to wait for further signs of fatigue before calling for a turn.

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 Skew



SGDMYR was last seen around 3.4590, on a steady rise since Apr. At this point, bullish momentum indicators have waned and there are signs of bearish divergence forming for the cross.

We also spot a rising wedge that is close to its apex.

Pullback to meet support around 3.4410, 3.4320 and then at 3.41. Resistance at 3.4720 before 3.4865.

Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

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