

FX Weekly

USD Retracement Risks

The Week Ahead

- **Dollar - Supported on Dips.** Support at 103; Resistance at 106
- **USD/SGD - Bearish Divergence.** Support at 1.35; Resistance at 1.3760
- **USD/MYR - Double Top?** Support at 4.60; Resistance at 4.75
- **AUD/SGD - Triple Bottom.** Support at 0.8670; Resistance at 0.845
- **SGD/MYR - Bearish Skew.** Support at 3.40; Resistance at 3.49

BoJ and PBoC Halted the Rise of the USD... For Now

Just as the USD seems to have solidified its foothold after a slew of stronger-than-expected data (ISM Mfg, Services, 2Q unit labor costs), Asian central banks stepped in to halt the rise of the USD. BoJ Ueda spoke being able to judge whether wage growth could continue by the end of the year. This was taken to be the pre-condition for BoJ to end NIRP (negative interest rate policy) and spurred USDJPY to slip below the 146-figure at one point today. The pullback for USDCNH was sharp as well and this was after PBoC warned in a statement that “actions could be taken to correct one-sided moves in the market whenever it’s needed” and “participants of the forex market should voluntarily maintain a stable market”. Reports that PBOC will require approval for bulk dollar buying of \$50mn and above also underpins the yuan alongside better data such as its Aug inflation, credit data as well as weekly new home sales based on gross floor area sold in Tier one cities that show some bottoming in transactions. Those are nascent signs of economic stabilization for China but these data can hardly be extrapolated for us to call for a recovery in China yet. USDCNH and USDJPY bears would have to count on US data for the next leg lower.

US Aug CPI is Key Followed by ECB’s Likely Pause

Fed fund futures suggest around 37% of a rate hike in Nov. Focus is on the Aug US CPI. Consensus looks for headline to pick pace to 3.6%/y from previous 3.2%. Core CPI is expected to ease towards 4.3%/y from previous 4.7%. US data has been surprising to the upside lately with ISM prices paid also firmer for Aug vs. Jul. As such, this could set the USD up for greater room to pullback in case of softer prints and bring the DXY closer to key support around 104. However, we warn that these pullbacks are unlikely to be deep as the US economy still looks more likely to outperform the rest of the world. In addition, ECB is also likely to have its next policy pivot this Thu by potentially pausing for the first time since the start of its hiking cycle last Jul. Recent growth downgrades for the Eurozone and contractionary PMIs suggest that less rosy growth outlook for the economic bloc could continue to weigh on the EUR. We continue to expect the USD in general to remain supported on dips. There are key levels to keep an eye on - DXY at 104, EURUSD at 1.07-figure. USDMYR looks a tad lofty, could pull back towards 4.6480 and then towards 4.6120.

Other Key Data/Events We Watch This Week

Mon: NY Fed 1-Yr Inflation Expectations (Aug)
Tue: AU Westpac consumer confidence (Sep),
Wed: US CPI, CPI Core (Aug), EC ZEW survey expectations (Sep)
Thu: US Retail sales (Aug), **ECB Policy Decision**
Fri: US Empire Mfg (Aug), IP (Aug), **PBoC MLF Rate Decision**, China Activity Data (Aug)

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| Currency | Support/Resistance | Key Data and Events |
|--------------|----------------------|--|
| Dollar Index | S: 103; R: 106 | Mon: NY Fed 1-Yr Inflation Expectations (Aug) Tue: NFIB Small Business Optimism (Aug) Wed: CPI, CPI Core (Aug), Real Avg Hourly, Weekly earnings (Aug) Thu: Retail sales (Aug), PPI final demand (Aug) Fri: Import price index, Export price index (Aug), Empire Mfg (Aug), IP (Aug), Capacity Utilization (Aug), Mfg Prod (Aug), Univ. of Mich. Sentiment, 1Y, 5-10Y inflation (Sep P) |
| EURUSD | S: 1.05; R: 1.09 | Mon: EU Commission Summer 2023 Interim Economic Forecast Tue: OECD publishes Economic Outlook (due 11-29 Sep) Wed: ZEW survey expectations (Sep) Thu: ECB Policy Decision, Lagarde's press conference Fri: ECB Villeroy speaks, Trade (Jul), Labor costs (2Q), ECB Lagarde speaks |
| AUDUSD | S: 0.6360; R: 0.67 | Mon: -Nil- Tue: Westpac consumer confidence (Sep), Nab business confidence, conditions (Aug) Wed: CBA household spending (Aug) Thu: Consumer inflation expectation (Sep), Labour report (Aug) Fri: -Nil- |
| NZDUSD | S: 0.58; R: 0.61 | Mon: REINZ House sales (Aug) Tue: Card spending retail (Aug), Net migration (Jul), Pre-Election Economic and Fiscal Update Wed: RBNZ Assistant Governor Silk speaks on Liquidity, Food prices (Aug) Thu: -Nil- Fri: BusinessNZ Mfg PMI (Aug) |
| GBPUSD | S: 1.2380; R: 1.2655 | Mon: -Nil- Tue: ILO unemployment rate (Jul), BoE Catherine Mann speaks Wed: Monthly GDP (Jul), Industrial production (Jul), index of services (Jul), construction output (Jul), Trade (Jul) Thu: RICS house price (Aug) Fri: Boe/Ipsos Inflation next 12 Months (Aug) |
| USDCAD | S: 1.3690; R: 1.3470 | Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Wholesale Sales ex Petroleum (Jul) Fri: Mfg sales (Jul), existing home sales (Aug) |
| USDJPY | S: 143; R: 150 | Mon: -Nil- Tue: -Nil- Wed: PPI (Aug), BSI Large All industry (3Q), Large Mfg (3Q) Thu: Core Machine orders (Jul), Industrial production (Jul), Capacity utilization (Jul) Fri: -Nil- |
| USDCNH | S: 7.24; R: 7.40 | Mon: Aggregate Financing, Money supply, new yuan loans (Aug, due 9-15 Sep) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: 1Y MLF, New Home prices, IP, Retail sales, FAI ex rural, property inv, FX Net settlement (Aug) |
| USDTWD | S: 30.10 ;R: 32.40 | Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: -Nil- |
| USDKRW | S: 1310 ;R: 1340 | Mon: -Nil- Tue: BoK Minutes of Aug Policy meeting Wed: Import, Export Price index (Aug) Thu: -Nil- Fri: -Nil- |
| USDSGD | S: 1.35; R: 1.3760 | Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: -Nil- |
| USDMYR | S: 4.60; R: 4.70 | Mon: Mfg sales (jul), industrial prod (jul) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: -Nil- |

| Currency | Support/Resistance | Key Data and Events |
|----------|----------------------|--|
| USDPHP | S: 55.80; R: 57.00 | Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Overseas Cash remittances (Jul) |
| USDIDR | S: 15,160; R: 15,500 | Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Trade (Aug) |
| USDTHB | S: 34.90 ;R: 36.00 | Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Consumer confidence (Aug) Fri: Foreign Reserve (as of 8 Sep) |

| 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 | -- | -- | <p>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.</p> <p>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.</p> |
| 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 |
|--|---------------------|
| <p>DXY Index</p> <p>Supported on Dips. The DXY index remained pretty much elevated into the weekend and was last seen around 104.85, back under the 105-figure. BoJ Ueda's comments that the central bank will have enough information by year-end to judge if wages will continue to rise were interpreted as a key condition to decide on exiting negative interest rate policy hawkish. JPY strengthened against most currencies and dragged the DXY index a tad lower this morning. Aug data releases thus far continues to back the narrative of US outperformance and the "higher-for-longer" view.</p> <p>In the near-term, US Aug CPI data is watched on Wed. Fed Fund futures imply around 37% of a hike in Nov after a pause in Sep. The probability of a hike underpinned by a series of stronger-than-expected data including ISM services and manufacturing. Most crucially was the fact that the diffusion index for prices paid for services as well as in manufacturing actually rose more than expected which suggests that there are more purchasing managers are reporting price increases than the month before. Unit labor costs for 2Q was revised higher to 2.2%q/q from previous 1.6% (albeit still lower than 1Q 3.3%). Regardless, all these upside surprises in inflation-metrics suggest that the disinflation process could remain bumpy fueled by the still-resilient US economy Apart.</p> <p>We have NY Fed 1-Yr inflation expectations due for Aug today. Thus far, the median 1-Y inflation expectation has been easing and the Jul print of around 3.55% is much softer than the high of 6.78% seen in Jun last year. This downtrend of inflation expectations may start to slow, as commodity prices have started to bottom. Back on the DXY chart, the resistance is seen around 105.23 before the next at 106. A rising trend channel seems to have formed for the DXY index. We are wary as data releases thus far have left more room for a greater reaction to a softer US CPI prints this Wed. Support is seen around 104.70 before 104.10. The latter actually marks the lower bound of the rising trend channel. Any pullbacks could be stopped there.</p> | |
| <p>EUR/USD</p> <p>Testing the 1.07-figure. EURUSD still managed to close at the 1.07 mark on Fri. Eyes on the ECB policy decision this week. After the Eurozone area 2Q (F) growth was revised downwards to 0.5% YoY (prior. 0.6% YoY), there is less certainty on the decision. Consensus looks for the central bank to keep all its policy rates unchanged (main financing rate: 4.25%; marginal lending facility at 4.50%; deposit facility rate at 3.75%). The OIS imply that swaps traders expect only a 38% probability of a hike this week. In fact, there is a sense that ECB is already done for the cycle. Recent PMI prints suggest that growth outlook could be deteriorating and puts the EURUSD at risk of further downside. This is all the more amplified by lingering expectations for the Fed to hike further as well as the fact that the US economy's slowdown seem gentler than that of the Eurozone nations.</p> <p>Back on the EURUSD, the EURUSD has attempted a break of the 1.07-figure last week but the close suggest that the tussle between the bearish and bullish force is still even. Rallies could be taken as opportunities to sell. Break of the 1.07-figure to confirm the violation of the rising trend channel fo the EURUSD and could open the way towards next support around 1.0635 (May 2023 low) and then the next around 1.0540. Resistance is seen round 1.0820 before the next at 1.0910.</p> | |
| <p>GBP/USD</p> <p>Breather. GBPUSD waffled around 1.2495 as markets took profit in early Asia after a strong USD week. Softer CPI expectations, hints from BOE Governor Bailey of rates peaking and US economic outperformance weighed on the GBP. Support for the pair is at 1.2428 (200-dma) and 1.2300. Resistance at 1.2655 (100-dma) and 1.2800. A death cross can be observed with 21-dma just crossing below the 100-dma, which gives one bearish signal for the pair. We lean downwards on the pair near term. Momentum indicators also bias to the downside. Week ahead has ILO labour report on Tue. Wed has monthly Jul GDP, IP, trade and construction output. Thu has RICS house price for Aug. BoE/Ipsos inflation Aug survey for next 12 months is due on Fri.</p> | |
| <p>USDJPY</p> <p>USDJPY is last seen around 146.10. This pair is dragged lower by renewed speculation of BoJ ending its NIRP after Ueda commented that it is possible to judge whether wages will continue to rise by the end of the year and that could be the key condition to end the NIRP. USDJPY has formed a rising wedge and bearish divergence is seen on the USDJPY that could bring the pair below the 146.30 (21-dma). 146.30 also marks the lower bound of the rising channel and a break there is necessary for USDJPY bears to extend further towards 143.60 (50-dma) and then at 141.30.</p> | |

AUD/USD *Double Bottom, Bullish Price Set-Up.* AUDUSD hovered around and was last seen at 0.6400 levels. Technical wise, the set-up is bullish with a double bottom formed at 0.6358. This could precede a bullish reversal towards the 0.65-figure. Whether this can break out above the 0.6522-neckline remains to be seen. Any sign of stabilization of China's property sector or activity data could probably lift RMB as well as AUD sentiment. Move towards 0.6522 is likely at the very least. Spot reference at 0.6400. Prefer to buy AUDUSD. Target 1 at 0.6522, Target 2 at 0.6576 and then at 0.6625. Stoploss at 0.6350. Risk-reward ratio at 1:2.4-4.5. The unlikely break of the 0.6358-support would open the way towards 0.6290 followed by 0.6170.

NZD/USD *Bullish Divergence.* NZDUSD rose this morning, testing the 21-dma. Last at 0.5930. Recent declines seem to have formed a bullish divergence with MACD forest. Lower troughs of Aug and then early Sep were matched with higher troughs of NZDUSD. Break of the 21-dma to open the way towards the next resistance at 0.5980 before 0.6060.

Technical Chart Picks:

USDSGD Daily Chart - Hanging Man, Bearish Divergence



USDSGD was last seen around 1.3590 after touching a high of 1.3664. This pair ended Fri with a hanging man doji which hints of a bearish reversal.

The bearish session today provides that validation of this reversal.

We also spot a bearish divergence with the MACD forest. Break of the 1.3590/70-support levels to open the way towards 1.35.

Resistance at 1.3710 before the 1.3760.

USDMYR Daily Chart - Bearish Reversal



An arguable double top could be forming for the USDMYR, last seen around 4.6730. Next support is seen around 4.6490 before the next at 4.6120. Resistance is still seen at 4.6920.

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: Slight bearish Skew



SGDMYR was last seen around 3.4350, seemingly stuck in range within the 3.4160-3.4460.

At this point, bullish momentum indicators have waned and there could be bearish cross-overs on moving averages - 50-dma, 21-dma on 100-dma. As such, on net, we still see SGDMYR maintaining a slight bearish skew.

Pullback to meet support around 3.4160 and 3.4130. Resistance at 3.4460 before 3.4580 and 3.4802.

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

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