

FX Weekly

Watch the Dots

The Week Ahead

- **Dollar - Bullish Channel.** Support at 103; Resistance at 106
- **USD/SGD - Rising Wedge.** Support at 1.34; Resistance at 1.3730
- **USD/MYR - Double Top?** Support at 4.60; Resistance at 4.75
- **AUD/SGD - Triple Bottom.** Support at 0.8670; Resistance at 0.8900
- **SGD/MYR - Bearish Skew.** Support at 3.4180; Resistance at 3.48

FOMC Decision is Main Policy Event This Week

The DXY index broke above the 105-figure decisively after the ECB hinted on the end of its tightening cycle. ECB's less hawkish stance could be a contrast to Fed's and has put the USD back on the front foot as markets price in around 30% probability of one more rate hike by the Fed before the year. The FOMC policy decision is the main event this week. UST yields remained elevated after US Aug CPI failed to provide enough conviction for bonds to rally. The Aug inflation report revealed sticky core CPI remains and recent rebound in commodity prices (energy) certainly added to the higher-for-longer picture. With headline CPI still at less threatening levels of 3.7%/y, markets do not expect a rate hike on Wed night (Thu 2am SGT/KLT). However, it is the dot plot that would be under more scrutiny for its indication on policy projection for the rest of 2023 and rate cut expectations for 2024. At last check, Fed Fund Futures indicate only 80bps rate cut expected from current levels, roughly aligned with the dot plot released in Jun 2023 for now. A dot plot that is unchanged could probably see a small corrective move lower for the USD (sell-on-fact). Risks are skewed to the upside for the greenback should Fed officials reduce rate cut projections for 2024.

Other Central Bank Policy Decisions -BOE,BSP,BI, BoJ

Apart from the Fed's decision, we have quite a number of other central banks making their respective policy decisions as well. BoE is widely expected to raise the bank rate by 25bps to 5.50% as core and headline CPI remain well above its 2% target (Aug print is due Wed). BI and BSP are not expected to move as well on Thu (BI at 5.75%, BSP at 6.25%) but their decision to stand pat may weaken IDR and PHP. Towards the end of the week, BoJ decision looms. There is little expectation for any major shift on the policy front as Governor Ueda signaled that wage growth trajectory could only be better assessed at the end of the year. This leaves USDJPY vulnerable to swings of the UST yields and we continue to see risks to the upside. We also have a swathe of preliminary PMI numbers due on Fri that could provide cues on global growth momentum. Eurozone's growth outlook had been downgraded quite a bit for the past few weeks and any signs of improvement could provide EUR brief relief. US' relative outperformance to keep USD supported on dips. Within the region, USDMYR has revisited Jun high of around 4.6920 as we write. Break there to open the way towards 4.7130 before 4.7480.

Other Key Data/Events We Watch This Week

Mon: NY fed Services Business Activity (Sep)
Tue: RBA Minutes, EU CPI (Aug F), CA CPI (Aug)
Wed: UK CPI (Aug), CH LPRs, **FOMC Decision**
Thu: SK 20 Days Trade (Sep), **BSP, BI, BOE Policy Decisions**,
Fri: **BoJ Policy Decision**, Sep Prelim PMI for US, EU, UK, JP, AU amongst others

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Currency	Support/Resistan	Key Data and Events
Dollar Index	S: 103; R: 106	Mon: New York Fed Services Business Activity (Sep), NAHB Housing Market (Sep) Tue: Net Long Term Tic Flows (Jul), Building Permits (Aug), Housing Starts (Aug) Wed: FOMC Policy Decision, Powell's Press conference Thu: Current Account (2Q), Philly Fed Business Outlook (Sep), Existing Home Sales (Aug), Leading index (Aug), Fri: S&P Global US Mfg PMI (Sep P) Sat: Fed Daly speaks on Monetary policy, economy
EURUSD	S: 1.05; R: 1.09	Mon: -Nil- Tue: ECB Current Account (jul), CPI (Aug F), ECB Elderson speaks Wed: Construction output (Jul), ECB Elderson speaks Thu: Consumer confidence (Sep P), ECB Schnabel speaks Fri: ECB Lane speaks, Eurozone Mfg PMI, Services PMI (Sep P), ECB Guindos speaks
AUDUSD	S: 0.6360; R: 0.67	Mon: -Nil- Tue: RBA Minutes of Sep policy meeting Wed: Westpac leading index (Aug) Thu: -Nil- Fri: Judo Bank Mfg, Services PMI (Sep P)
NZDUSD	S: 0.58; R: 0.61	Mon: Performance Services Index (Aug) Tue: -Nil- Wed: Current account (2Q) Thu: GDP (2Q) Fri: Westpac consumer confidence (3Q), Trade (Aug)
GBPUSD	S: 1.2380; R: 1.2655	Mon: Rightmove House prices (Sep) Tue: -Nil- Wed: CPI (Aug), RPI (Aug) Thu: Public Finances (Aug), BOE Policy Decision Fri: GfK Consumer Confidence (Sep), Retail sales (Aug), S&P Services, Mfg PMI (Sep P)
USDCAD	S: 1.3400; R: 1.3690	Mon: Housing starts (Aug) Tue: CPI (Aug), BOC Speech Kozicki in Regina Wed: BoC Summary of Deliberations Thu: -Nil- Fri: Retail sales (Jun)
USDJPY	S: 146.70; R: 152	Mon: -Nil- Tue: -Nil- Wed: Trade (Aug) Thu: -Nil- Fri: National CPI (Aug), Jibun Bank Mfg, Services PMI (Sep P), BoJ Policy Decision
USDCNH	S: 7.17; R: 7.40	Mon: FDI (Aug, due 14-18 Sep) Tue: -Nil- Wed: 1Y,5Y LPR Thu: CNY share of SWIFT Global Payments Fri: -Nil-
USDTWD	S: 30.10 ;R: 32.40	Mon: -Nil- Tue: -Nil- Wed: Export orders (Aug) Thu: CBC Policy Decision Fri: Unemployment Rate (Aug), Sat: Industrial Production (Aug)
USDKRW	S: 1310 ;R: 1360	Mon: -Nil- Tue: -Nil- Wed: PPI (Aug) Thu: 20 Days Trade (Sep) Fri: -Nil-
USDSGD	S: 1.3400; R: 1.3730	Mon: NODX (Aug), Electronic Exports (Aug) Tue: -Nil- Wed: COE Auction Thu: -Nil- Fri: -Nil-
USDMYR	S: 4.60; R: 4.70	Mon: -Nil- Tue: Trade (Aug) Wed: -Nil- Thu: -Nil- Fri: CPI (Aug), Foreign Reserves (15 Sep)

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 55.80; R: 57.00	Mon: -Nil- Tue: BOP (Aug) Wed: -Nil- Thu: BSP Policy Decision Fri: Bank lending (Jul)
USDIDR	S: 15,160; R: 15,500	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: BI policy Decision Fri: -Nil-
USDTHB	S: 34.90 ;R: 36.00	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Foreign Reserves (15 Sep), Trade (Aug, due 23-28 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	--	--	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	
11 Sep	Long AUDUSD	0.6400 [0.6350]	0.6522, 0.6576, 0.6625.	--		Expires on 22 Sep
Cumulative P/L				+1.8%		

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><i>Rising Trend Channel Intact.</i> The DXY index hovered around 105.25 as we write. Action is subdued and it could remain so until Wed ahead of FOMC policy decision.</p> <p>FOMC is expected to stand pat but it is the dot plot that would be under more scrutiny for its indication on policy projection for the rest of 2023 and rate cut expectations for 2024. At last check, Fed Fund Futures indicate only 80bps rate cut expected from current levels, roughly aligned with the dot plot released in Jun 2023 for now. Any reduction the rate cut expectations based on the median forecast could provide the USD a tad more bullish boost.</p> <p>Back on the DXY chart, the index eased a tad to trade around 105.30. The next resistance is still seen around 106 but the bearish divergence is still intact. As such, the DXY index still looks a tad lofty and vulnerable, albeit likely within the rising trend channel. We do not rule out a move lower towards support around 104.30 (21-dma). The latter actually marks the lower bound of the rising trend channel.</p>
EUR/USD	<p><i>1.07 Broken, Sell on Rallies.</i> EURUSD was last seen around 1.0650 after decisively breaking below the 1.07-figure. ECB hiked its policy rates by 25bps, boosting the main refinancing rate to 4.50%, marginal lending facility to 4.75% and deposit facility rate to 4.00%. The ECB Governing Council indicated in the statement that “the key ECB interest rates have reached levels that maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target.” This suggests that there are likely near the end of the hiking cycle.</p> <p>In addition, GDP forecasts were downgraded. 2023 GDP is cut to 0.7% vs. previous 0.9%. 2024 GDP is slashed to 1.0% from 1.5%. 2025 GDP is now seen at 1.5% vs. previous 1.6%. The statement had an emphasis on “keeping rates sufficiently restrictive as long as needed” as well as the fact that ECB would continue to be “data-dependent”. As such, data remains in focus and we eye the next CPI release (confirmed Aug print) as well as the prelim. PMI prints for Sep due next Fri.</p> <p>Back on the EURUSD daily chart, pair has reached the bottom band of the bearish trend channel. A falling wedge has formed within the bearish trend channel and there is a plenty of room for this pair to rebound within the trend channel. Spot was last at 1.0655. Rebounds to meet resistance at 1.0790 (21-dma). Prefer to sell the EURUSD on rally.</p>
GBP/USD	<p><i>Falling Wedge.</i> GBPUSD waffled around 1.2390. Technical indicators remain mixed for the GBPUSD. A death cross can be observed with 21-dma just crossing below the 100-dma, en-route towards the 200-dma. This is a bearish signal. We look for further bearish extension but near-term a falling wedge has formed. We prefer to sell the GBPUSD on rallies. Eventual break of the 1.2290-support (May low) to open the way towards 1.2150. OIS still suggests around 83% probability of a rate hike expected for next week but every rate hike is damning for growth momentum, especially given the GDP contraction of -0.5%/m for Jul.</p>
USDJPY	<p><i>Ascending Triangle.</i> USDJPY is last seen around 147.86. This pair has been making tight swivels, closing in on the key resistance around 147.87 and effectively forming an ascending triangle. JPY weakened after BoJ officials reportedly saw a discrepancy between what Ueda’s comments in a recent interview with Yomiuri and traders’ interpretation. According to sources, most of Ueda’s comments are meant to be consistent with his “routine remarks of late”. Earlier last week, Ueda had mentioned that the central bank could have a clearer idea of wage growth trajectory by the end of this year and this was perceived to be a hint that BoJ may end NIRP. The rise in the UST yields as well as the latest “clarification on Ueda’s comments” have lifted the USDJPY. Break of the 147.90-resistance would be a break-out of an ascending triangle and open the way towards 149 and then at 150.20. Support at 147.01 before the next at 146.60.</p>
AUD/USD	<p><i>Double Bottom, Bullish Price Set-Up.</i> AUDUSD hovered around 0.6440 as broad USD strength continues to dominate market narrative ahead of the Fed. Technical wise, double bottom is still intact and the set-up is still bullish. This precedes a likely bullish reversal towards the 0.65-figure. Following through on the long AUDUSD position mentioned in the FX Weekly dated 11 Sep 2023, Spot reference at 0.6400. 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-</p>

4.5. This trade will have a longevity of 2 weeks (expire on 22 Sep). We have quite a number of signs of hope for China including better than expected credit data for Aug as well as improvement in new home sales in weekly data. However, some signs of stabilization could be the best case scenario to hope for at this point. The Chinese economy is likely still vulnerable but continued piecemeal supportive measures could still generate enough support.

NZD/USD *Round Bottom, Bullish Divergence.* NZDUSD is still testing the 21-dma and was last seen around 0.5913. We had warned that recent declines seem to have formed a rounding bottom and 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 (0.5922) to open the way towards the next resistance at 0.5980 before 0.6060. Topsides capped at around 0.5980.

Technical Chart Picks:

USDSGD Daily Chart - Rising Wedge



Rising Wedge for the USDSGD. Pair has been trading sideways above the 21-dma at around 1.3580. Spot at 1.3628. We see less room for upside given the formation of a rising wedge towards an apex seen around 1.3730. Resistance at 1.3650 before the next at 1.3730.

We see risks of a pullback and that could see a break-out of the rising wedge. Break of the 1.3580 (21-dma) would see a break-out and see the pair fall towards the 1.3460 (50-dma).

USDMYR Daily Chart - Will The 4.6920 Break?



An arguable double top could be forming for the USDMYR, last seen around 4.6880 but a break above this level should nullify the formation.

Bearish divergence is seen with MACD, which could skew risks towards a pullback. Support is seen around 4.6625 (21-dma) if the 4.6920-resistance remains intact. Break of the 4.6625 opens the way towards 4.6140 (50-dma).

Break of the 4.6920 opens the way towards 4.7130 before 4.7480.

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 3.4380, seemingly stuck in range within the 3.4160-3.4460.

21-dma has been supporting the SGDMYR cross. Break of the support at 3.4330 to open the way towards 3.4182 (100-dma).

Rebounds to meet resistance at 3.4460, 3.4580 and then at 3.4802.

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