

## FX Weekly

# Back to Watching Inflation Metrics

### 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 - Range.** Support at 0.8670; Resistance at 0.8900
- **SGD/MYR - Bearish Skew.** Support at 3.4180; Resistance at 3.48

### Higher-For-Longer Play is Sustained For Now

Fed's decision to keep target rate at 5.25-5.50% was widely anticipated but managed to strike a hawkish tone with a shift in its policy projections. Dot plot now suggests only 50bps cut for 2024 based on median projection as opposed to 100bps projected in Jun. There were also forecasts upgrades for both GDP and CPI and the Fed sees lower peak for the unemployment rate. Throughout Powell's conference, he stressed about the "uncertainty surrounding the rate cut timing" and that there is still "long way to go" to tame inflation. As such, the Fed will continue to "proceed carefully" on the rate path. This underscores the fact that the dot plot is not a policy path set in stone and could change according to upcoming data.

The upbeat US growth outlook and concomitant inflation risks, not helped the least by the 30% rally in crude oil prices fuelled higher-for-longer fears. Fed Fund futures now imply only 63bps cut for next year (from current level), sustaining the higher for longer play. However, we caution that this narrative that may still fade should US data start to show more discernible signs of slowdown or if crude oil prices fall. Right now, US' economic outperformance still keeps the USD supported on dips. Elevated UST yields, oil prices to keep USDINR, USDTHB, USDPHP, USDJPY, USDKRW supported on dips.

### A Swathe of CPI Releases This Week, China PMI

Higher-for-longer trades would need to be sustained by buoyant US growth and firm inflation prints. US prelim. PMI for Sep softened a tad but still looked comparatively stronger. There is a swathe of CPI releases due this week, starting with SG's Aug core CPI (at +3.4%/y vs. prev. 3.8%). Headline CPI slowed to 4.0%/y from previous 4.1%. This inflation report should ease bets on MAS to tighten in Oct. We also watch EU CPI estimate for Sep, Tokyo CPI for Sep and US Core deflator for Aug along with oil price moves. US Aug core PCE deflator has the potential for hawkish re-pricing in case of any upside surprises. China's Sep PMI is watched too. Better signs of stabilization to support RMB, MYR. USDMYR may turn lower from 4.6920-resistance.

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

**Mon:** SG CPI (Aug)

**Tue:** Philly Fed non-mfg activity, US consumer confidence (Sep)

**Wed:** BoT policy decision

**Thu:** ECB economic Bulletin, US GDP (2Q T)

**Fri:** CH Caixin Mfg, Services PMI (Sep), EU CPI Estimate (Sep), Tokyo CPI (Sep), **US Core PCE deflator (Aug)**, Univ of Mich. Sentiment (Sep F), 1Y, 5Y inflation outlook.

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com

Alan Lau  
(65) 6320 1378  
alanlau@maybank.com

Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 104; R: 106.30	<b>Mon:</b> Chicago Fed Nat Activity Index (Aug), Dallas Fed Mfg Activity (Sep) <b>Tue:</b> Fed Kashkari speaks, Philly Fed non-mfg activity, Conf. Board Consumer Confidence (Sep), Richmond Fed Mfg Index (Sep), fed Bowman speaks <b>Wed:</b> Durable goods order (Aug P) <b>Thu:</b> GDP (2Q), Core PCE Price Index (2Q T), Fed Goolsbee speaks, pending home sales (Aug), Fed Cook speaks <b>Fri:</b> Fed Powell, Barkin speak, wholesale inventories (AugP), Personal income, spending, PCE deflator (Aug), Core deflator (Aug), MNI Chicago PMI (Sep), Univ. of Mich. Sentiment (Sep F), 1Y, 5Y inflation, Fed Williams speak
EURUSD	S: 1.05; R: 1.08	<b>Mon:</b> ECB Villeroy speaks <b>Tue:</b> ECB lane speaks <b>Wed:</b> -Nil- <b>Thu:</b> ECB economic bulletin, consumer confidence (Sep) <b>Fri:</b> CPI estimate (Sep), CPI (sep P), ECB Lagarde
AUDUSD	S: 0.6360; R: 0.67	<b>Mon:</b> RBA Jones Panel <b>Tue:</b> -Nil- <b>Wed:</b> AU CPI (Aug), retail sales (Aug) <b>Thu:</b> -Nil- <b>Fri:</b> Private sector credit (Aug)
NZDUSD	S: 0.58; R: 0.61	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> ANZ Activity Outlook (Sep) <b>Fri:</b> ANZ Consumer confidence (Sep)
GBPUSD	S: 1.2075; R: 1.2435	<b>Mon:</b> CBI Total Dist. Reported sales <b>Tue:</b> Nationwide House (sep) <b>Wed:</b> -Nil- <b>Thu:</b> Nationwide House Price (sep, due 28 Sep -3 Oct) <b>Fri:</b> Lloyds business barometer (Sep), GDP (2Q F)
USDCAD	S: 1.3400; R: 1.3690	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> CFIB Business Barometer (Sep) <b>Fri:</b> GDP (Jul)
USDJPY	S: 146.70; R: 152	<b>Mon:</b> Nationwide Dept sales (Aug) <b>Tue:</b> PPI services (Aug) <b>Wed:</b> BoJ Minutes of Jul meeting, Leading index (Jul F) <b>Thu:</b> -Nil- <b>Fri:</b> Tokyo CPI (Sep), retail sale (Aug), industrial production (Aug P)
USDCNH	S: 7.24; R: 7.37	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> Industrial profits (Aug) <b>Thu:</b> BoP current Account (2Q F) <b>Fri:</b> Caixin Mfg, Services PMI (Sep), <b>Sat:</b> NBS Composite PMI, Mfg, non Mfg PMI (Sep)
USDTWD	S: 30.10 ;R: 32.40	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> Monitoring Indicator (Aug) <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-
USDKRW	S: 1310 ;R: 1350	<b>Mon:</b> Retail sales (Aug, due 25-29 Sep) <b>Tue:</b> Consumer Confidence (Sep) <b>Wed:</b> Business Survey Non-mfg, mfg (oct) <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-
USDSGD	S: 1.3500; R: 1.3760	<b>Mon:</b> CPI (Aug) <b>Tue:</b> Industrial production (Aug) <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> -Deposit and Balances of Residents Outside Singapore (Aug)
USDMYR	S: 4.60; R: 4.70	<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: 55.80; R: 57.00	Mon: -Nil- Tue: Budget Balance (Aug) Wed: -Nil- Thu: -Nil- Fri: Bank Lending (Aug)
USDIDR	S: 15,160; R: 15,500	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: -Nil-
USDTHB	S: 35.50 ;R: 36.50	Mon: Customs Trade (Aug, due 23- 28 Sep) Tue: -Nil- Wed: BoT Policy Thu: -Nil- Fri: Mfg Production index, Trade (Aug)

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.	+0.6%	Closed on 22 Sep 2023	Expires on 22 Sep.
Cumulative P/L				+2.4%		

## Selected G7 FX Views

Currency	Stories of the Week
<p><b>DXY Index</b></p> <p><b>Supported on Dips.</b> The DXY index hovered around 105.50 by the end of the week after hitting a high of 105.74 on Thu. Fed's decision to keep target rate at 5.25-5.50% was widely anticipated but managed to strike a hawkish tone with a hawkish shift in policy trajectory. Dot plot now suggests only 50bps cut for 2024 based on median projection as opposed to 100bps projected in Jun. There were also forecasts upgrades for both GDP and CPI as well as see lower peak for the unemployment rate. Throughout Powell's conference, he stressed about the "uncertainty surrounding the rate cut timing" and that there is still "long way to go" to tame inflation. As such, the Fed will continue to "proceed carefully" on the rate path.</p> <p>12 officials see one more hike this year, 7 see on hold. These include all FOMC members and not just voters. As such, a rate hike is still a close call for Nov. Key was the upbeat growth outlook and concomitant inflation risks, not helped the least by the 30% rally in crude oil prices. Fed Fund futures now imply only 63bps cut for next year, aligning with the dot plot and sustaining the higher for longer play. However, we caution that this higher for longer play is a narrative that may still expire should US data start to show more discernible signs of slowdown. Fed San Francisco estimated that excess aggregate savings could be depleted this quarter, credit card delinquency is rising and students have to start loan repayment from 1 Oct. For the next week, we are back to watching the CPI data with Aug core deflator and Univ. of Mich. Univ. outlook for growth and inflation also watched.</p> <p>On the DXY chart, index remains within the rising trend channel and hovered around 105.50. Pullback could meet support at 105.20 before 104.70. Rebounds to meet resistance at 105.95 (Mar high). Bearish divergence seen for the DXY index so risks are skewed to the downside for the index in the near-term. But trend channel could mean that the support around 104.70 could continue to limit the downsides.</p>	
<p><b>EUR/USD</b></p> <p><b>Falling Wedge, Downtrend intact.</b> EURUSD was last seen around 1.0660. Pair is still under bearish pressure but we see a bullish divergence for this pair and a falling wedge that remains arguably intact. Break-out here could see pair move towards 1.0740 (21-dma), before another resistance around 1.0770. That said, the recently formed bearish trend channel is not expected to be broken.</p> <p>The focus on Fed's higher for longer theme eclipsed the recent Reuters report on potential discussions on how to handle the euro pool of excess liquidity that could start at the next meeting in Oct. Sources were cited saying that the reserve requirements could be the first action to soak up the excess liquidity in banks. The discussion is said to possibly begin at the next ECB meeting on 26 Oct or at the autumn retreat for policymakers and could focus on <u>the RRR, the unwinding of its bond-buying programs and a new framework for guiding short-term interest rates</u>. Despite the latest news release, we reckon that we have arrived at a point where policy settings are decidedly restrictive for most central banks including the ECB and BoE amongst others. There are signs of growth slowdown in the Eurozone, especially for the stronghold Germany. Further tightening in monetary policies may only weaken growth momentum further and weigh on the EUR.</p> <p>Eyes are especially on the ECB economic bulletin due for release on Thu before the Sep CPI estimate that is due on Fri. Recent ECB decision to hike was seen as the last one but this is also similar to other central banks. EURUSD weakness could be limited from here and data-dependent ECB could mean that the EURUSD continue to follow the whims of the data releases. Headline CPI is expected to ease to 4.5%/y from 5.2% previously. Core CPI is also expected to slow to 4.8%/y from previous 5.3%. Such headlines could justify ECB's decision to pause at the next rate decision.</p>	
<p><b>GBP/USD</b></p> <p><b>Violated Wedge.</b> GBPUSD slipped to levels around 1.2240 after BoE chose not to hike rates yesterday. Pair is dragged also by the weaker retail sales as well as preliminary Sep PMI data release for Sep. mfg PMI firmed a tad to 44.2 from previous 43.0, albeit still contractionary. Services PMI fell to 47.2 from previous 49.5, well below consensus. With these moves, the falling wedge is violated and bearish force has increased momentum.</p> <p>At the BOE meeting, Governor Bailey did say that the rate decision was a "pause" and the central bank would respond if inflation does not fall as expected. That said, their base case scenario is that inflation</p>	

will continue to fall. That could mean that the hurdle for another hike is getting increasingly high. GBPUSD could remain a sell on rally.

**USDJPY** *Slow Grind Higher.* USDJPY was last seen around 148.30 after a rather choppy week. BoJ kept all the policy settings unchanged with 10y JGB yield-target at about 0% and the policy balance rate at -0.1%. Governor Ueda clarified on his recent comments, saying that “distance to ending negative rates” has not really changed. There was reiteration that the goal of sustained 2% inflation is in sight, the BoJ will consider ending its YCC policy as well as raising interest rates. He also expects inflation to slow more clearly in coming months.

Fear of intervention might be limiting the USDJPY upmove and recent swings have touched a high of 148.46 at one point. A rising wedge is forming but apex seem far away. Bearish divergence is compelling and likely limiting its ascend. With BoJ not offering any other cues, USDJPY may continue to be taken by whichever way UST yields will head to. Support is seen around 147.10. Resistance at 147.50 before 149.0.

**AUD/USD** *Rounding Bottom Forming.* AUDUSD hovered around and was last seen at 0.6440. The move up of the AUDUSD was within striking distance of our first target but did not reach it. The trade expires with a closing price of 0.6443 as we write (22 Sep). AUDUSD seem to be forming a rounding bottom and we expect two-way swings to continue within the 0.6350-0.6520 range.

**NZD/USD** *On the rise.* NZDUSD rose over the past week, buoyed by the higher milk prices at the GDT event on 19 Sep. The GDP print for 2Q turned out to be stronger than expected at 0.9%q/q vs. previous -0.0%. Trade deficit widened from NZD1.18bn to NZD2.29bn due to smaller export receipts and higher import bills. This pair needs to break above the 0.5965-0.5980 area of resistance for greater bullish extensions. A failure to do so could mean an extension of the bearish trend channel that might be forming. Support at 0.5920 (21-dma).



## Technical Chart Picks:

USDSGD Daily Chart - *Rising Wedge*



**Rising Wedge** for the USDSGD is still intact. Pair has been trading sideways with an upside bias, guided higher by the 21-dma at around 1.3606. Spot USDSGD last prints 1.3666. 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 1.3606 (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 forest which could skew risks towards a pullback. Support is seen around 4.6720 (21-dma) if the 4.6920-resistance remains intact. Break of the 4.6720 opens the way towards 4.6180 (50-dma).

A decisive break of the 4.6920-resistance 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 3.4290, seemingly stuck in range within the 3.4160-3.4460.

An area of support around 3.4160-3.4290 keeps this cross supported on dips. Stochastics

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

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Published by:



**Malayan Banking Berhad**  
(Incorporated in Malaysia)

**Saktiandi Supaat**

Head, FX Research

saktiandi@maybank.com

(+65) 63201379

**Fiona Lim**

Senior FX Strategist

fionalim@maybank.com

(+65) 63201374

**Alan Lau**

FX Strategist

alanlau@maybank.com

(+65) 6320 1378

**Shaun Lim**

FX Strategist

shaunlim@maybank.com

(+65) 6320 1371