August 23, 2024

Maybank

FX Weekly

Paring Back the Rate Cut Expectations

The Week Ahead

- **Dollar Index - Upside Risks.** Support at 101.00; Resistance at 102.00
- **USD/SGD - Upside Risks.** Support at 1.3000; Resistance at 1.3200
- **USD/MYR - Upside Risks.** Support at 4.36; Resistance at 4.44
- **SGD/MYR - Two-way.** Support at 3.3350; Resistance at 3.4000

Paring Back the High Fed Cut Expectations

Week ahead, focus would be on the pace of Fed rate cut expectations as we continue to monitor US economic data and the Fed speak. Tonight, we closely watch Powell's speak at Jackson Hole and cues he would provide about the Fed's rate cut schedule. Fed rate cut expectations building up to this meeting is high as the futures and OIS imply 100bps of cuts by end this year. Powell though could disappoint markets as he may just simply reiterate that a rate cut would happen soon and that the pace of easing would be dependent on data. He would likely want to still keep his options open, especially as it is not necessarily certain yet on what the pace downwards for CPI moving towards 2.00% would be even amid some recent soft readings. He may also choose to emphasize their focus now on the dual mandate of inflation and jobs. The DXY has been weakening further the last couple of sessions and a rebound can risk occurring amid the possibility of a Powell disappointment. Momentum indicators are also stretched to the downside. Resultantly, the USDAsian pair, which have been coming off quite substantially in recent weeks, can risk bouncing back up higher. Next week, we have the crucial US Core PCE data, where expectations are for it be roughly static, which would reinforce a view of only gradual Fed easing going forward and supportive of a greenback rebound. Seasonally, Sep also tends to be a risk-off month and the broad dollar can see strengthening whilst EM FX may experience weakness.

1Y MLF Likely Unchanged, SGD Outperformance to Non-US Currencies to Fade Further

We are not looking for PBoC to ease further as credit demand failed to improve after the last rate cut and the central bank may not waste further ammunition so soon. The government could, instead, continue to focus on stimulating demand via other fiscal policies. In addition, further rate cuts might spur the demand for bonds even more which would be counterproductive to recent efforts by PBoC to put a floor to CGB yields. USDCNH to remain within 7.11 – 7.20 range. Meanwhile, Jul Singapore core inflation fell below expectations at 2.5% YoY (est. 2.9%, Jun. 2.9%). Inflation was broadly lower across most categories, led by services. Services inflation moderated to 2.9% YoY (Jun. 3.4% YoY) due primarily to holiday expenses. We believe that the moderating core inflation could weigh on SGD sentiment somewhat and support SGD outperformance fading further against other non-US currencies. Regardless, we see the bigger drive would still be the Fed easing rates. The resilient SGD would not strengthen as much compared to other Asian currencies when the global environment turns more favorable for EM currencies, especially given the correlation between US rates and SG rates. Our in-house economist still only sees MAS easing the SGDNEER slope in Jan 2025.

Other Key Data/Events We Watch

Mon: CH 1Y MLF

Tue: US CB consumer confidence (Aug), CH IP (Jul)

Wed: GE GfK consumer confidence (Sep)

Thu: US GDP (2Q S), EC economic confidence (Aug), GE CPI (Aug P)

Fri: US Core PCE (Jul), JP Tokyo CPI (Aug)

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Our in-house model implies that S$NEER is trading at +1.89% to the implied midpoint of 1.3330, suggesting that it remains firm vs trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 100.00; R: 103.50**	**Mon:** Durable goods orders (Jul P), Cap goods orders (Jul), Dallas Fed mfg activity (Aug) **Tue:** FHFA HPI (Aug), House price purchase index (2Q), S&P Corelogic HPI (Jun), CB consumer confidence (Aug), Richmond Fed mfg index/business conditions (Aug), Dallas Fed services activity (Aug) **Wed:** MBA Mortgage Applications (23 Aug) **Thu:** GDP (2Q S), Personal consumption (2Q S), Core PCE index (2Q S), Advance goods trade balance (Jul), Wholesale inventories (Jul P), Retail inventories (Jul), Initial jobless claims (24 Aug), Pending home sales (Jul) **Fri:** Personal income (Jul), Personal spending (Jul), Core PCE price index (Jul), PCE price index (Jul), UMich inflation expectations (Aug F), UMich sentiment (Aug F), UMich current conditions (Aug F)
EURUSD	**S: 1.08; R: 1.12**	**Mon:** GE IFO business climate/expectations (Aug), GE IPI (26 – 30 Aug) **Tue:** GE GDP (2Q F) **Wed:** GE GfK consumer confidence (Sep), FR consumer confidence (Aug) **Thu:** EC consumer confidence (Aug F), EC services/industrial/economic confidence (Aug), GE CPI (Aug P) **Fri:** FR CPI (Aug P), EC CPI (Aug P), EC unemployment rate (Jul)
AUDUSD	**S: 0.64; R: 0.68**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Construction work done (2Q), CPI (Jul) **Thu:** Private capital expenditure (2Q) **Fri:** Retail sales (Jul), Private sector credit (Jul)
NZDUSD	**S: 0.59; R: 0.62**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Filled jobs (Jul) **Thu:** ANZ business confidence (Aug) **Fri:** ANZ consumer confidence (Aug), Building permits (Jul)
GBPUSD	**S: 1.2670; R: 1.3200**	**Mon:** -Nil- **Tue:** BRC shop price index (Aug), CBI total dist reported sales (Aug), CBI retailing reported sales (Aug) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Lloyds business barometer (Aug), Lloyds own price expectations (Aug), Consumer credit (Jul), Net lending sec on dwellings (Jul), Mortgage approvals (Jul), M4 money supply (Jul), Nationwide house PX (30 Aug – 5 Sep)
USDCAD	**S: 1.3500; R: 1.3800**	**Mon:** Bloomberg Nanos confidence (23 Aug) **Tue:** -Nil- **Wed:** -Nil- **Thu:** CFIB business barometer (Aug), Current account balance (2Q), Payroll employment change – SEPH (Jun) **Fri:** GDP (Jun), Quarterly GDP (2Q)
USDJPY	**S: 140; R: 150**	**Mon:** Leading index CI (Jun F), Coincident index (Jun F) **Tue:** PPI services (Jul) **Wed:** -Nil- **Thu:** Consumer confidence index (Aug) **Fri:** Job – to – applicant ratio (Jul), Jobless rate (Jul), Tokyo CPI (Aug), IP (Jul P), Retail sales (Jul), Dept store, supermarket sales (Jul), Housing starts (Jul)
USDCNH	**S: 7.11; R: 7.20**	**Mon:** 1Y MLF **Tue:** IP (Jul) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil- **Sat:** Composite/mfg/non-mfg PMI (Aug)

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 31.00; R: 33.40**	**Mon:** -Nil- **Tue:** Monitoring indicator (Jul) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1320; R: 1400**	**Mon:** Retail sales (Jul) (26 – 30 Aug), Department store sales (Jul) (26 – 30 Aug), Discount store sales (Jul) (26 – 30 Aug) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** IP (Jul), Cyclical leading index change (Jul) **Sun:** Trade data (Aug)
USDMYR	**S: 4.30; R: 4.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.29; R: 1.33**	**Mon:** IP (Jul) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Deposits and balances of residents outside Singapore (Jul), M1/M2 money supply (Jul)
USDPHP	**S: 56.00; R: 58.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Budget balance (Jul) **Thu:** -Nil- **Fri:** Bank lending (Jul), M3 money supply (Jul)
USDIDR	**S: 15400; R: 15900**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 33.50; R: 35.50**	**Mon:** ISIC mfg production index (Jul) (26 – 30 Aug), ISIC capacity utilization (Jul) (26 – 30 Aug), Customs trade data (Jul) (26 – 30 Aug) **Tue:** Car sales (Jul) **Wed:** -Nil- **Thu:** -Nil- **Fri:** BoP CA balance (Jul), BoP overall balance (Jul), Trade data (Jul), Gross international reserves/forward contracts (23 Aug)

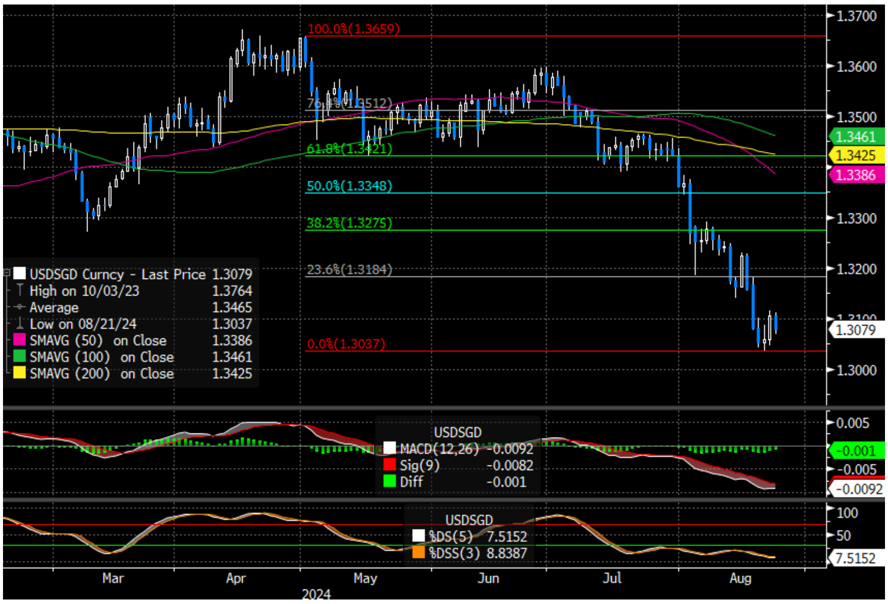
G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Rebound Can Occur Amid Stretch Fed Rate Cut Expectations.*** The DXY for most of this week had continued to edge lower as build up to Powell's speak at Jackson Hole. Market expectations for substantial Fed rate cuts in 2024 are high with the OIS and futures implying about 100bps of easing. Powell though could disappoint markets as the may simply reiterate that rate cuts are coming soon whilst the pace of easing could be data dependent. He would likely want to still keep his options open, especially as it is not necessarily certain yet on what the pace downwards for CPI moving towards 2.00% would be even amid some recent soft readings. He may also choose to emphasize their focus now on the dual mandate of inflation and jobs. Resultantly, we therefore believe that the DXY could actually rebound in the near term. Momentum indicators are also stretched on the downside whilst the month of Sep tends to also be seasonally more risk off. There could also increasingly be more focus on the US election, which can also support greenback strength. Support is at 101.36 and 99.59. Resistance is at 102.15 and 102.91.
EUR/USD	***Above 1.11 figure.*** EURUSD trades above the 1.11 figure at 1.1114 levels. Fed minutes essentially confirmed that policymakers were looking for a Sep cut and this weighed on the USD. As the USD softens further, the risk of a reversal in the USD rises. However, we recognize that the backdrop is favourable for USD softness as the case for a Goldilocks/soft-landing scenario continues to build. Given how dovish Fed cut bets are at this point, one risk Is that Fed cut bets could pare and USD could rebound. ECB are likely adopting a cautious approach despite having cut in the face of an uptick in inflation previously. We closely watch developments in French politics, namely who is chosen as the new PM. Nevertheless, broader events beyond EU politics should continue to drive the pair for now, such as the Eurozone's recovery trajectory. Support is at 1.1100 and 1.1050, resistance at 1.1150 and 1.1200.
GBP/USD	***Forming a top?*** GBPUSD trades slightly higher at 1.3099 levels this morning and could possibly be forming a top. BOE is priced as the most hawkish DM central bank at this point and that is providing GBP For the BOE, we continue to see potential for 50bps cuts in 2024, which could keep the GBPUSD from rising much further. Services inflation, the main source of discomfort for the BOE, has come off in the latest print. We think risks are two-way at this juncture, although we continue to suggest that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Talks of a re-negotiation of Brexit terms and warmer relations with the EU could provide GBPUSD support on dips. Starmer had dropped some hints on re-engaging the EU post-Brexit and positive outcomes could have significant upside for the pair. We look once again to buy EURGBP on dips as we continue to believe perceived central bank divergences should narrow and see value in fading the latest rally in the GBP. Back on the GBPUSD, resistances at 1.3100 and 1.3150. Supports are at 1.3050 and 1.3000.
USDJPY	***Ranged.*** USDJPY was last seen at 145.81. BOJ Governor Ueda's parliamentary address appears to reiterate a BOJ tightening path. This addresses some earlier concerns about the BOJ tilting too dovish after Deputy Governor Uchida had stated earlier in the month that they would not hike if markets are unstable. Ueda mentioned that they can continue to adjust monetary policy if data comes out in line with expectations. Japan economic data for now does look to be coming in line with the BOJ expectations of wages slowly feeding into inflation as CPI continues to hold up just slightly below 3.00% whilst real wage growth has turned positive. Tightening can though still be slow as the wage – price cycle only becomes gradually entrenched. Fundamentally, this means the USDJPY may only trend downwards at a gradual pace too over the medium term. In the very near term, we expect it to range trade between 145.00 – 150.00 as there are limited speculative forces to aggressively push it in either direction. Support is at 145.00 and 140.25. Resistance at 150.00 and 152.00. Into next week, we look out for Tokyo CPI which would give us some forward indication of the inflation situation in Japan.
AUD/USD	***Bearish Correction Plays Out.*** Last printed 0.6722. While RBA Governor Bullock's hawkish warnings of rate hikes might have contributed to the AUD strength, we attribute the recent rebound of the antipodean to also be due to evidence that growth in the US is holding up and that global growth could remain intact as well as concomitant sentiment channel that has been a boon to the AUD as

	well. Having seen a 6.5% gain in the AUDUSD since its low on 5th Aug, the pair is already in overbought conditions. There is also a risk that any sign of global growth weakness could once again see AUD make a bearish correction in addition to any weaker data that could spur markets to re-price hawkish bets on RBA. This had started to play out yesterday. Key support at 0.66960 before the next at 0.6650. AUDUSD is overbought. Resistance at 0.6800.
NZD/USD	***Interim Top***. NZDUSD was last seen around 0.6149, struggling to climb further. Both AUD and NZD being pro-cyclical currencies have benefitted from the increasingly consensus view that global growth remains somewhat resilient. However, antipodeans are now at a juncture where they could be more vulnerable to the downside should data underwhelms. The prelim. Mfg PMI data had indeed mostly landed in contractionary region. Support at 0.6110 before 0.6050.

Technical Chart Picks:

USDSGD Daily Chart - Upside Risks



USDSGD continued to edge lower this week as the broad greenback continues to further soften. The pair is getting close to hitting the lowest level since Feb 2023 at 1.3032. However, given the possibility that the broad dollar could rebound amid retracement of Fed rate cut bets (OIS and futures imply about 100bps of cuts by end 2024), we see that the USDSGD could move up near term. Momentum indicators are also stretched on the downside. Support at 1.3032 and 1.2900. Resistance at 1.3200 and 1.3275.

USDMYR Daily Chart - Upside Risks

USDMYR last seen at 4.3752 as it edged lower at the start of the week but then traded sideways unable to break a key support at 4.3602. We are more inclined to see a rebound in the pair given that the broad dollar may bounce back up amid some retracement of Fed rate cut bets (OIS and futures imply about 100bps of cuts by end 2024). Key support are 4.3602 and 4.2250. Resistance at 4.4439 and 4.5000.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart -Two-way risks

Source: Bloomberg, Maybank FX Research & Strategy

We continue to see two-way risks for SGDMYR amid the possibility that both the SGD and MYR may retrace some of its recent gains. The two currencies have been among the best performers over the last couple of months. Support at 3.3350 and 3.3032. Resistance at 3.4000 and 3.5000.

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