Maybank

Macro | FX Research & Strategy

Global

FX Weekly
Anticipating NFP

The Week Ahead

- **Dollar Index - Upside Risks.** Support at 100.60; Resistance at 102.00
- **USD/SGD - Upside Risks.** Support at 1.3000; Resistance at 1.3140
- **USD/MYR - Risk of Reversal.** Support at 4.22; Resistance at 4.39
- **SGD/MYR - Two-way.** Support at 3.2950; Resistance at 3.3920

PCE Core Price Index May Not Matter as Much as NFP

Data-dependent Powell continues to keep market in finer calibration mode in response to every US data. PCE core price index for Jul is eyed tonight along with other data. As we have mentioned in our daily notes, Powell's pledge to support the labour market at Jackson hole shifts focus from inflation prints to activity and labour market indicators. It may take a major upside surprise for the PCE core price index to lift the USD sustainably. Still, we anticipate that the recent DXY retracement (higher) could extend a tad more. Eyes on ISM Mfg and Services before ADP and NFP, which are major determinants to the size of the rate cut in Sep. We hold the view that the Fed may only cut 25bps in Sep. We see some risks that a stronger-than expected NFP report could allow market to pare back rate cut bets and allow USD to strengthen a tad more. However, the Fed easing narrative is already rather entrenched and that limits USD retracements and any rally could be taken as opportunities to short.

BoC To Cut and BNM to Hold

MYR has been the star performer, boasting a 6.3% gain against the USD mtd. Apart from increasingly benign external environment such as lower UST yields, Malaysia has quite a bit of idiosyncratic allures such as growth outperformance, the surge of FDI, domestic investment commitments and concomitant portfolio inflows that lifted the MYR. BNM is likely to hold OPR at 3.0% next week in light of stable inflation and strong growth. USDMYR to trade sideways with some chance of a bullish retracement alongside most USDAsians ahead of the US NFP next week. Closer to home, USDSGD has been finding support at 1.30 which could be forming an interim bottom.

Elsewhere, we look for BoC to take policy rate by another 25bps to 4.25% next week, given the emergence of a negative output gap, noted in the summary of deliberations for the Jul meeting. In addition, they also "expressed that a pickup in economic growth was needed to sustainably achieve the inflation target over the projection horizon". Current slack is projected not likely to be absorbed until 2026. As long as inflation trajectory continues to trend lower towards the 2% (Jul CPI eased to 2.5%y/y from previous 2.7%), the BoC is likely to ease monetary policy further in order to support growth and employment. We now look for BoC to cut almost every meeting for the rest of the year to take policy rate to 3.75%.

Other Key Data/Events We Watch

Mon: - Nil -

Tue: US ISM Mfg (Aug), Caixin Mfg PMI (Aug), SK CPI (Aug)

Wed: BoC Policy Decision,

Thu: TH CPI (Aug), PH CPI (Aug), BNM Policy decision, US ADP (Aug), ISM Services (Aug), Caixin Services PMI (Aug)

Fri: US NFP (Aug)

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Our in-house model implies that S$NEER is trading at +1.89% to the implied midpoint of 1.3265, suggesting that it remains firm vs trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 100.60; R: 103.50**	**Mon:** - Nil - **Tue:** S&P Mfg PMI (Aug F), Construction spending (Jul), ISM Mfg (Aug) **Wed:** Factory orders (Jul), Durable goods orders (Jul F), **Fed's Beige Book**, Jolt Job Openings **Thu: ADP employment (Aug),** S&P Services PMI (Aug F), **ISM Services (Aug),** Initial jobless claims **Fri: NFP (Aug),** Unemployment rate (Aug), Fed William speaks
EURUSD	**S: 1.09; R: 1.12**	**Mon:** HCOB EZ Mfg PMI (Aug F) **Tue:** - Nil - **Wed:** HCOB EZ Svc PMI (Aug F), PPI (Jul), ECB Villeroy (Jul) **Thu:** Retail sales (Jul), HCB Holzmann speaks **Fri:** GDP (2Q F)
AUDUSD	**S: 0.66; R: 0.70**	**Mon:** Mfg PMI (Aug F), Melbourne Institute inflation (Aug) **Tue:** Net exports of GDP (2Q), BoP current account bal (2Q) **Wed:** Services PMI (Aug F), GDP (2Q), Household spending (Jul) **Thu:** Trade (Jul), Bullock speech **Fri:** Home loans (Jul)
NZDUSD	**S: 0.61; R: 0.63**	**Mon:** - Nil - **Tue:** Terms of trade index (2Q) **Wed:** ANZ Commodity Price (Aug), CoreLogic Home value (Aug) **Thu:** - Nil - **Fri:** - Nil -
GBPUSD	**S: 1.2670; R: 1.3200**	**Mon:** Mfg PMI (Aug F) **Tue:** BoE Breeden speaks **Wed:** Official Reserves Changes (Aug), Services PMI (Aug F) **Thu:** Construction PMI (Aug) **Fri:** - Nil -
USDCAD	**S: 1.33; R: 1.37**	**Mon:** - Nil - **Tue:** Mfg PMI (Aug), **Wed:** Trade (Jul), **BoC Policy Decision** **Thu:** Services PMI (Aug) **Fri:** Labour report (Aug)
USDJPY	**S: 140; R: 150**	**Mon:** Capital spending (2Q), Jibun Bank Mfg PMi (Aug F) **Tue:** Monetary Base (Aug) **Wed:** Jibun Bank Services PMI (Aug F) **Thu:** Real cash earnings (Jul), BoJ Takata speech **Fri:** Household spending (Jul), leading, coincident index (Jul P)
USDCNH	**S: 7.11; R: 7.15**	**Mon:** - Nil - **Tue:** Caixin Mfg PMI (Aug) **Wed:** - Nil - **Thu:** Caixin Services PMI (Aug) **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 31.70; R: 32.30**	**Mon:** Mfg PMI (Aug) **Tue:** - Nil - **Wed:** - Nil - **Thu:** CPI, PPI (Aug), Foreign Reserves **Fri:** - Nil -
USDKRW	**S: 1310; R: 1360**	**Mon:** Mfg PMI (Aug) **Tue:** CPI (Aug) **Wed:** Foreign Reserves (Aug) **Thu:** GDP (2Q P) **Fri:** BoP current account bal (Jul)
USDMYR	**S: 4.22; R: 4.44**	**Mon:** - Nil - **Tue:** Mfg PMI (Aug) **Wed:** - Nil - **Thu: BNM Policy decision** **Fri:** Foreign Reserves
USDSGD	**S: 1.29; R: 1.33**	**Mon:** Purchasing managers index (Aug) **Tue:** - Nil - **Wed:** Singapore PMI (Aug) **Thu:** Retail sales (Jul) **Fri:** - Nil -
USDPHP	**S: 55.00; R: 57.00**	**Mon:** Mfg PMI (Aug) **Tue:** - Nil - **Wed:** - Nil - **Thu:** CPI (Aug) **Fri:** Foreign Reserves
USDIDR	**S: 15200; R: 15750**	**Mon:** Mfg PMI (Aug), CPI (Aug) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Foreign reserves (Aug)
USDTHB	**S: 33.70; R: 35.00**	**Mon:** Mfg PMI (Aug) **Tue:** - Nil - **Wed:** - Nil - **Thu:** CPI (Aug) **Fri:** Forward contracts (30 Aug)

G7 FX Views

Currency	Stories of the Week
DXY Index	***Rebound Plays Out.*** USD rebounds Against most G10 FX. The DXY index extended higher as the softer-than-expected inflation prints from Germany and Spain drove the EUR below the 1.11-figure yesterday. In addition, US 2Q GDP was revised higher to 3.0%q/q from previous 2.8%, driven by stronger-than-expected personal consumption which rose 2.9%q/q in 2Q. Initial jobless claims was also rather steady. UST yields rose in tandem with the DXY. AUD and NZD outperformed DM peers due to their pro-cyclical nature. Eyes are on the PCE core price index tonight but it takes a major surprise to lift the USD further and more sustainably. The Fed easing narrative seems entrenched and we only see mild calibrations. In contrast, the greenback was noticeably weaker against the Asian FX. MYR and CNY led in gains vs. the USD. USDCNH slipped below 7.10 in late Asian hours yesterday. While we do not want to rule out the possibility of month-end distortions, this is also likely the path of least resistsance. Regardless, with the Fed about to start the easing cycle, Asian FX continue to benefit from lower UST yields. As for the yuan, the US elections continue to pose a risk and we still see yuan weakening on a trade weighted basis. For the DXY index, the index was last seen around 101.40. Break above the 101.50-resistance could open the way towards the 102-figure.
EUR/USD	***1.11 Broken, Corrective Move.*** EURUSD was knocked off its year high and was last seen around 1.1070. Inflation eased more than expected in Spain and Germany. EURUSD now finds support around 1.1060 (23.6% Fibonacci retracement of the Apr- Aug rally). ECB is now expected to cut 67.5bpis over the next three meetings. That works out to be almost one every meeting. Even though inflation has come off a tad more sharply than expected in Germany, Bundesbank Joachim Nagel mentioned on Thu that a tight jobs market and a growing economy may hamper the return of Eurozone inflation to ECB's 2% target *on a sustained basis*. He cautioned against cutting rates "too quickly". This was in spite the fall of Germany's estimated headline inflation from 2.6% to 2.0% for Aug. Earlier this month, ECB Chief Economist Philip Lane also opined about ensuring a restrictive monetary setting to guide inflation back to target. Looking at economic indicators however, there are signs growth might have slowed. Employment had slowed for 2Q (+0.2%q/q vs. previous +0.3%), retail sales had weakened -0.3%m/m in Jun vs. prev. 0.1%. Industrial production remained on a decline, albeit the fall is smaller at -0.1%m/m in Jun vs. previous +0.9%. When it comes to consumer confidence, there was an improvement to 6.3 for Aug from previous 5.0. We cannot rule out further move lower towards the 1.0970-support before 1.0911. Rebounds to meet resistance at 1.1140 before 1.1202 (year high). Stochastics are showing signs of falling from overbought conditions. MACD is also now neutral. Bias remains to the downside at this point but a failure to break below the trend support around 1.1060 could mean an extension of the bullish trend.
GBP/USD	***Tactical Short May Pay off.*** GBPUSD rose to a high of 1.3264 before retracing towards 1.3175. A trend channel has formed and the recent high respected the upper bound of the trend channel. Further bearish retracement is possible towards 1.3030 and then around 1.2890 (Mar high). Resistance at 1.3260. The week ahead has fewer data to note. There could be increasing talks about the upcoming budget due for release in Oct. PM Starmer warned recently that it is going to be painful, claiming that the labour government had inherited a GBP22bn black hole as well as a "societal black hole". He did reiterate in his recent speech that he is "ruling out raising income tax, National insurance or VAT".
USDJPY	***Interim Bottom.*** USDJPY bounced off the week's low and was last seen around 144.90. An interim bottom might be formed as markets might run the risk of being too aggressive in the pricing in of rate hikes. Pair may settle into two-way trade as markets continue to make finer calibrations based on incoming US data ahead of the next FOMC mid-Sep. USDJPY could remain within 142.30-147.30 range with some upside risks in the near-term.

AUD/USD	***Stretched***. Last printed 0.6808. This pair has been swivelling around the 0.68-figure, maintaining elevation regardless of the broader USD bounce against most G10 currencies. Stronger-than-expected CPI could continue to keep RBA as the most hawkish bank within the G10 space (ex BoJ). That has lifted the AUDUSD above the key 0.68-figure. The double top is at risk of being nullified and could threaten our tactical call to short. We look for AUDUSD to pull back towards 0.67figure. Should the double top at 0.68-figure be nullified, next resistance at 0.6850.
NZD/USD	***Edging higher, Still See Bearish Risks***. NZDUSD rose further this morning and was last seen around 0.6270. It was the Aug business confidence that lifted the NZD yesterday and this pair remains buoyed. While USD moved higher against most DM currencies due to stronger data, AUD and NZD continued to outperform due to their pro-cyclical nature. In addition, rising dairy prices (last at 23-month high) continue to buoy the antipode as well. Still, we are wary of bearish risks. Recent price action has also formed a rising wedge though but apex is still far away at around 0.6400. While we had initial qualms of the pair reaching that level, price action of late proved us wrong. Regardless, the pair is still vulnerable to correction as stochastics show signs of turning from overbought conditions. Bullish momentum is plateauing. Resistance at 0.6250 has turned into a support. Next resistance is seen at 0.6370. Beyond the 0.6250-support, next levels to watch on bearish retracements are seen at 0.6170 before 0.6110. Data-wise, we have consumer confidence for Aug will be out on Fri along with building permits.

Technical Chart Picks:

USDSGD Daily Chart – Two-way Risks With a Potential Upside Skew

USDSGD seems to have formed an interim bottom around 1.30-figure, unable to test lower. We do see potential for USD to bounce. The next week is dominated by the anticipation for US Aug NFP. Two-way trades could be likely with some bias to the upside. Resistance at 1.3060 before the next at 1.3140.

USDMYR Daily Chart – Upside Risks

USDMYR last seen at 4.317. MYR remains an outperformer. A falling wedge has formed with its apex at 4.2250 which coincides with the 2023 low. There could be some retracements in store given that the falling wedge typically precedes a bulling retracement. Further decline could slow. Rebounds to meet resistance at 4.3940 and then at 4.4420.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart –Falling Wedge

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR cross has fallen to levels around 3.3150. This cross has formed a falling wedge, similar to USDMYR. Key support is seen around 3.2945 before the next at 3.3480 and then at 3.3920.

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