August 5, 2024

Macro | FX Research & Strategy

Global

FX Weekly
Fear Sets In

The Week Ahead

- **Dollar - Downside.** Support at 102.00; Resistance at 104.80
- **USD/SGD - Bearish.** Support at 1.3100; Resistance at 1.3400
- **USD/MYR - Bearish.** Support at 4.2250; Resistance at 4.5000
- **SGD/MYR - Bearish.** Support at 3.2000; Resistance at 3.4500

Risk Sentiment Sours as Macro Transition Takes Place

Globally, we are now witnessing negative sentiment setting in as the jobs data disappointed heavily on Friday with the Jul NFP data coming out at 114k (est. 175k, Jun. 179k) whilst unemployment ticked up to 4.3% (est. 4.1%, Jun. 4.1%). Average hourly earnings also softened. As the Fed held last week and Powell signaled a Sep cut as well as a focus on the dual mandate (inflation and jobs), we had been somewhat expecting that rates would ease gradually in line with inflation also slowing. Such shocking jobs numbers now instead adds to the possibility of more aggressive Fed rate cuts instead and a 50bps cuts in Sep cannot be ruled out at this point. Futures and OIS now see the possibility of 100bps reduction by year end. Recession fears have risen. Equities are selling off heavily whilst the DXY has declined with the JPY seeing strong gains as yields fall whilst the Euro also climbs as growth divergence between Europe and the US may narrow. The question going forward now is whether the negative risk sentiment can persist or whether it is overdone. We strongly believe that we are in a period of significant macro transition as the world now adjusts to a phase of a global easing cycle. Volatility is going to persist as we swing between fears of recession and the possibility that growth may not tank too badly. We do see the possibility of more downside for the DXY amid further correction for the JPY and Euro. Short JPY position has been very stretched and remains high compared to end 2022, when BOJ widened the target yield band. Sentiment towards the Euro has been less optimistic (implied by net CFTC positioning) with expectations initially that growth in Europe would lag compared to the US. We closely watch the USM ISM services data due later. However, we are also wary of the risk of rising geopolitical tensions that can also make investors cautious about Europe. We importantly too look out for the RBA decision this week and the tone that they give on future easing in light of more economic weakness globally. Over this week, we expect volatility in the regional EM ASEAN FX to be elevated given these conditions with MYR continuing to outperform supported by portfolio inflows.

The Other Risks - Middle East Tensions

We keep a close eye on how the situation fares on this front. Israel is reportedly bracing for retaliatory attacks from Iran as the latter now warns of avenging the deaths of Hamas and Hezbollah leaders. The US, UK and France have asked their citizens to leave Lebanon amid concerns that war could break out. Worsening geopolitical tensions in that region only adds to concerns at a time when recession fears are rising. The interesting thing about this outcome we do note is that it can weigh on the Euro but on the other hand, it may reinforce JPY strengthening momentum (as yields can keep pulling back).

Other Key Data/Events We Watch

Mon: US ISM services (Jul), CH Caixin PMI composite/services (Jul)

Tue: RBA Policy decision, EC Retail sales (Jun), JP Cash earnings (Jun)

Wed: NZ Jobs data (2Q)

Thu: CH Trade data (Jul)

Fri: CH PPI, CPI (Jul), CH BoP CA balance (2Q P), CH Financing Data (Jul) (9 - 15 Aug)

Analysts

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

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

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

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

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.00; R: 104.00**	**Mon:** ISM services (Jul), S&P Global US PMI services/composite (Jul F), Fed Goolsbee speaks **Tue:** Trade balance (Jun), Senior loan officer opinion survey on bank lending practices, Fed Daly speaks **Wed:** - Nil - **Thu:** Consumer credit (Jun) **Fri:** Wholesale inventories (Jun F), Wholesale trade sales (Jun), Fed Barkin speaks
EURUSD	**S: 1.0700; R: 1.10**	**Mon:** EC HCOB Eurozone/GE/FR composite/services PMI (Jul F), PPI (Jun) **Tue:** GE Factory orders (Jun), EC Retail sales (Jun), FR Private sector payrolls (2Q P) **Wed:** GE IP (Jun), GE Trade data (Jun) **Thu:** - Nil - **Fri:** - Nil -
AUDUSD	**S: 0.63; R: 0.66**	**Mon:** Judo Bank PMI composite/services (Jul F), Melbourne institute inflation (Jul) **Tue:** ANZ-Indeed Job advertisements (Jul), RBA Policy decision (Tues) **Wed:** RBA Hunter testimony **Thu:** Foreign reserves (Jul), RBA Governor Bullock speech **Fri:** - Nil -
NZDUSD	**S: 0.5800; R: 0.60**	**Mon:** ANZ Commodity price (Jul) **Tue:** - Nil - **Wed:** Unemployment rate (2Q), Employment change (2Q), Participation change (2Q), Pvt wages ex/inc overtime (2Q), Average hourly earnings (2Q) **Thu:** 2Y Inflation expectations (3Q) **Fri:** - Nil - **Sat:** REINZ House sales (Jul) (10 – 14 Aug)
GBPUSD	**S: 1.2500; R: 1.3000**	**Mon:** New car registrations (Jul), Official reserves change (Jul), S&P Global PMI composite/services (Jul F) **Tue:** BRC sales like-for-like (Jul), S&P Global PMI construction (Jul), BOE APF report **Wed:** - Nil - **Thu:** RICS house price balance (Jul), S&P Global, KPMG and REC UK report on jobs **Fri:** - Nil -
USDCAD	**S: 1.3600; R: 1.3900**	**Mon:** - Nil - **Tue:** International merchandise trade (Jun), S&P Global PMI composite/services (Jul) **Wed:** Ivey purchasing managers index (Jul) **Thu:** BOC summary of deliberations **Fri:** Jobs data (Jul)
USDJPY	**S: 135; R: 155**	**Mon:** Jibun Bank PMI composite/services (Jul F) **Tue:** Labor cash earnings (Jun), Household spending (Jun) **Wed:** Leading index (Jun P), Coincident index (Jun P) **Thu:** BoP CA balance (Jun), Trade balance (Jun), Bank lending (Jul), Eco watchers survey (Jul) **Fri:** M2/M3 money stock (Jul)
USDCNH	**S: 7.00; R: 7.30**	**Mon:** Caixin PMI composite/services (Jul) **Tue:** - Nil - **Wed:** - Nil - **Thu:** Trade data (Jul), Foreign reserves (Jul) **Fri:** PPI (Jul), CPI (Jul), BoP CA balance (2Q P), Financing Data (Jul) (9 – 15 Aug) **Sun:** FDI YTD (Jul) (11 – 15 Aug)

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 32.00; R: 33.40**	**Mon:** Foreign reserves (Jul) **Tue:** CPI (Jul), PPI (Jul) **Wed:** - Nil - **Thu:** Trade data (Jul) **Fri:** - Nil -
USDKRW	**S: 1320; R: 1400**	**Mon:** Foreign reserves (Jul) **Tue:** - Nil - **Wed:** BoP (Jun) **Thu:** - Nil - **Fri:** - Nil -
USDMYR	**S: 4.2250; R: 4.5000**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Foreign reserves (31 Jul) **Thu:** - Nil - **Fri:** Mfg sales (Jun), IP (Jun)s
USDSGD	**S: 1.3100; R: 1.3400**	**Mon:** S&P Global PMI (Jul), Retail sales (Jun) **Tue:** - Nil - **Wed:** COE (7 Aug), Foreign reserves (Jul) **Thu:** - Nil - **Fri:** - Nil -
USDPHP	**S: 57.00; R: 59.50**	**Mon:** - Nil - **Tue:** CPI (Jul), Trade data (Jun) **Wed:** Unemployment rate (Jun), Agriculture output (2Q), Bank lending (Jun), M3 money supply (Jun), Foreign reserves (Jul) **Thu:** GDP (2Q) **Fri:** - Nil -
USDIDR	**S: 16000; R: 16400**	**Mon:** GDP (2Q) **Tue:** - Nil - **Wed:** Foreign reserves (Jul) **Thu:** Consumer confidence index (Jul) **Fri:** - Nil - **Sun:** Local auto sales (11 – 15 Aug)
USDTHB	**S: 34.00; R: 36.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Consumer confidence (Jul), CPI (Jul) **Thu:** - Nil - **Fri:** Gross international Reserves, Forward contracts (2 Aug)

G7 FX Views

Currency	Stories of the Week
DXY Index	***Near Term Weakness, Also Be Wary of Downside Limit.*** The DXY has taken quite hit over the last week but as the index is a function of multiple currencies, not all factors can be traced to the US alone. The first of this factor is the BOJ's own actions of hiking rates and the hawkish tilt of the Governor Ueda. This just further reinforced the carry trade unwind that had been taking place and led to more JPY strengthening. We then later had the release of the much weaker than expected US jobs data with the NFP at 114k (est. (est. 175k, Jun. 179k) and unemployment at 4.3% (est. 4.1%, Jun. 4.1%). Last week, the Fed had held rates and signalled a Sep cut although market somewhat was still expecting a gradual decline in line with inflation. However, the job number does increase the possibility that the Fed may go more aggressive than just 50bps this year. US yields fell further whilst the Euro got a lift on the possibility that the growth divergence between Europe and the US may narrow. The question now is how much longer can this persist. We do see that this negative risk sentiment could last for a while as markets continue to go through this macro transition from an environment of high rates to one that is of easing. Some further downside is still possible although we do take note of heightened volatility at the same time. Carry trade unwind and the closing off of JPY short position can continue for a while too given such conditions. US ISM services tonight would be closely watched. Key support levels we watch for the DXY include 101.00. Rebounds likely to meet resistance at 103.20 before 103.60.
EUR/USD	***Upside as Divergence Could Become Convergence, Breakout?*** Frankly speaking, this pair has struggled to decisively breakout in either direction for a couple of months. Markets had been contending about whether US exceptionalism could hold up and the European economy see much more weakness. Such a scenario had created concerns that the ECB would have to cut at a more aggressive pace than the Fed. However, it is now looking that there could be some possibility of growth convergence between the two regions and the Fed may actually now have to slash rates at a faster pace, which means the ECB may not be too far ahead. US ISM services data would be closely watched tonight. Jun PPI MoM data being positive in line with expectations at 0.5% MoM (est. 0.5% MoM, May. -0.2% MoM) was also of some help to the currency. As a whole, we do not rule out further upside and that the pair can breakout of the range it traded in the last few months around 1.07 – 1.095. Key resistance we watch is 1.095 and 1.100 before 1.1139 (Dec 2023 high). Support is at 1.080.
GBP/USD	***Rising Trend Channel In Danger of Violation.*** GBPUSD was last seen lower at 1.2790, lifted by the broader USD decline post NFP. Regardless, the pullback triggered by BoE-rate cut has potential to completely violate the rising trend channel of the GBPUSD. Recall that the MPC voting to reduce rates by 25bops In a very close (5-4) decision, which was also similarly closely priced by markets. Governor Bailey offered that wages and goods inflation had both eased and although services inflation remained firmed, less volatile components of services inflation had cooled. Bailey and the BOE are taking the position that they will be cautious on further cuts, however we think that the cut shows that they have the confidence to cut further. We look for 50bps more of cuts in 2024 and suggest to watch services inflation and wages, which is likely the BOE's sole source of discomfort, closely for more hints to their leanings for future meetings. We continue to suggest that GBP outperformance could moderate, although we are 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. Meanwhile, we continue to look for another 50bps of rate cuts for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where inflation was resurgent. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. UK inflation surprised to the downside and confirmed the disinflationary trend in the UK. Only point of contention remains that services inflation is high at 5.7% YoY. We continue to watch for a rebound of EURGBP on the belief that the ECB-BOE divergence should narrow, although there is a growing risk that there could be further optimism for the GBP. Back on the GBPUSD, resistances at 1.2800 and 1.2870. Supports are at 1.2700 and 1.2650. Bias to the downside.

USDJPY	***Downside as Bears Square Up Positions.*** USDJPY was last seen at 142.27 as it continued its aggressive decline amid the unwind of the carry trades and bears squaring up their positions. JPY short positions had been very stretch and rapid strengthening comes as no surprise when the macro transition occurs. The BOJ hiked rates by 15bps last week and Ueda tilted more hawkish (even as the slashing of bond purchases did somewhat disappoint), which further reinforced the carry trade unwind that had been going on in Jul. The weaker than expected US jobs data only did more to support these movements. The BOJ we think can still hike this year again given that Ueda is now more pre-emptive and as the economy continues to see improvement. We expect rates to possibly finish the year higher in a range of about 0.30 – 0.50%. An interesting thing we would like to start considering is if the JPY's safe haven appeal can make a stronger return. We would not rule this out as UST yields continue to decline and bears are flushed out. We expect to see a further near term decline for USDJPY and watch the key support level of 140.25 (Dec 2023 low) with the next after that at 137.25 and 135.00.
AUD/USD	***Forming a Bottom.*** AUDUSD continues its slide today, in signs that the carry-trade unwinding continues after the US labour report surprised to the downside on multiple aspects. The carry trade unwinding seems to get fresh winds in its sails every time there is a weaker US data. We watch the ISM services for Jul tonight. A stronger number could provide a breather for this trade but the converse could happen too. That said, with 230bps cut priced for the Fed by end of 2025, we suspect that markets have already rapidly priced in a recession scenario for the US. We compare this to the early 2000 US recession where the Fed cut 400bps over 10 quarters. We see this move as at risk of being overdone. As we have mentioned before, AUDUSD could take time to form a bottom as global growth recovery is now in question. Key support is seen around 0.6470. Rebounds to meet resistance at 0.6530 before 0.6580.
NZD/USD	***Two-way Trade.*** NZDUSD was last seen around 0.5950. We continue to look for two-way trade within 0.5930-0.5980 range. Week ahead has labour report for 2Q on Wed. 2Y inflation expectation for 3Q on Thu.

Technical Chart Picks:

USDSGD Daily Chart - Downside.

USDSGD was last seen around 1.3202 as it continued its decline this week in line with USD – Asians. The decline in broad USD strength and JPY strengthening (amid the carry trade unwind) gave many in the EM regional FX space much of a lift.

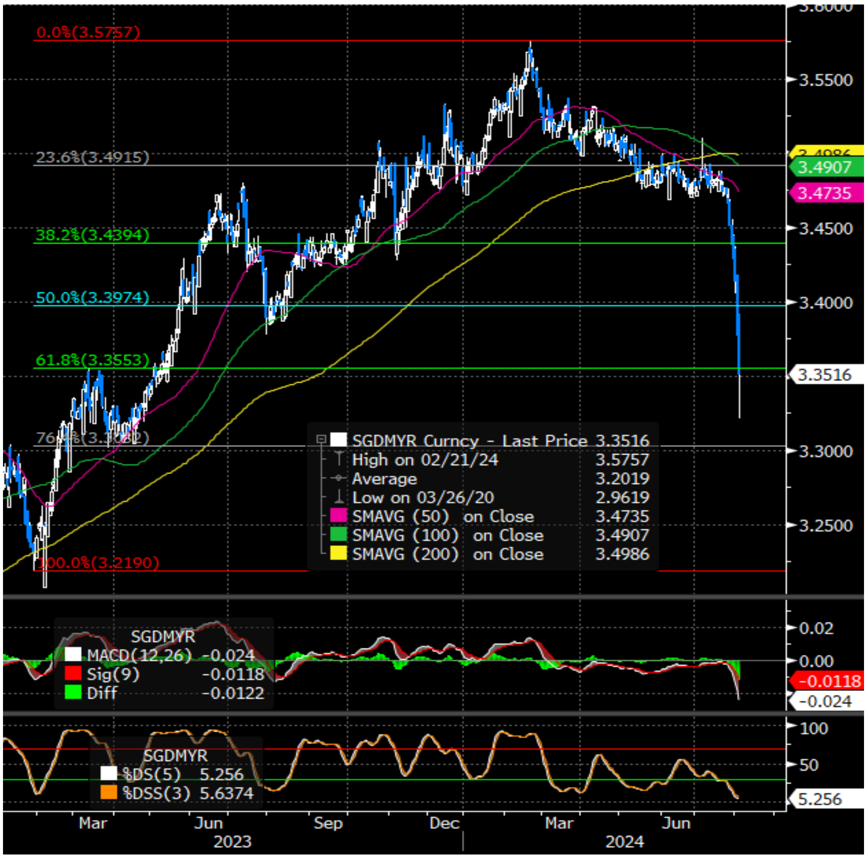
We see the possibility of further downside as the broad USD comes off further and JPY strength continues (though we note SGD is the least sensitive regionally) to lift regional EM FX. Key support level is at 1.3200 (around Dec 2023 low) and 1.3100.

USDMYR Daily Chart - Bearish

USDMYR last seen at 4.4272 as continued its slide further lower. The MYR has been the regional EM outperformer by far over the last week as lower UST yields (amid possibility of Fed easing and BNM holding rates), JPY strength, bold government reforms, strong economic growth and more optimistic investor sentiment play their part to lift the currency. We expect further downside as the macro transition to an environment of easing central bank rates and recession concerns support the move lower in UST yields. JPY strengthening could continue a tad while longer amid further carry trade unwind and more bears exit. Key support at 4.4000 and 4.2250.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart -Bearish Risks



SGDMYR continued its fall as MYR outperformed regional EM FX. We see more likely that the MYR can see more gains than the SGD in the environment where there are more favorable factors for EM Asia FX. We watch if the pair can decisively break below the support at 3.3553 with the next level after that 3.2190.

Source: Bloomberg, Maybank FX Research & Strategy

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Malayan Banking Berhad
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Saktiandi Supaat	Fiona Lim	Alan Lau	Shaun Lim
Head, FX Research	Senior FX Strategist	FX Strategist	FX Strategist
saktiandi@maybank.com	fionalim@maybank.com	alanlau@maybank.com	shaunlim@maybank.com
(+65) 63201379	(+65) 63201374	(+65) 6320 1378	(+65) 6320 1371