Maybank

Macro | FX Research & Strategy

Global

FX Weekly

The Third Plenum That May Not matter

The Week Ahead

- **Dollar - Two-way Risks.** Support at 104.00; Resistance at 106.60
- **USD/SGD - Bearish Risks.** Support at 1.3350; Resistance at 1.3480
- **USD/MYR - Bearish Risks.** Support at 4.63; Resistance at 4.74
- **SGD/MYR - Sideways.** Support at 3.4600; Resistance at 3.5000

The Third Plenum That May Not Matter

With such a sharp decline in the USD this week, we have a rate cut in Sep almost completely priced in for the Fed. That could mean little more that the upcoming Univ. of Mich. Sentiment and PPI could do for the USD bears. The week ahead will kick off with one of the traditionally significant event for policy-making in China – the Third Plenum. China faces an increasingly competitive and protectionist global environment, regardless of which US Presidential candidate succeeds on 5 Nov. Raising China's competitiveness in high-technology sectors will remain a main priority. Earlier this month, Premier Li Qiang had urged strong, targeted policy measures to support new breakthroughs in core technology sectors. Meanwhile, recently released inflation reports underscored the demand deficit at home. China is experiencing a vicious cycle of damage on the labour market, confidence (businesses, investors, consumers) as well as the property market. Will the government bring up new and effective initiatives to lift employment, drive consumption and investment as well as fiscal reforms to support local government facing falling revenues? That is less certain, closely watched and by now, markets are not betting much on it. We continue to look for the yuan to underperform regional peers, especially against the SGD. Stronger growth and sticky inflation could keep MAS at status quo. Our economist sees no easing for this year (Jul and Oct).

ECB May Not Satisfy EUR Bears; BI is Likely to be Contented with IDR gains

With the estimated EZ core CPI steady at 2.9%y/y for Jun, ECB is more likely than not to keep policy settings unchanged next Thu. This pause is guided well before the first cut. Lagarde had spoken about requiring more data before considering further rate cuts at the ECB forum. The upside surprise to core inflation certainly will not help the case. OIS suggests that there is wide consensus on a pause and a 78% probability of a rate cut in Sep. This could be pared further should Lagarde sound more hawkish than expected. EUR may rise as a result. We see opportunity for gains against the AUD. EURAUD to rise towards 1.6220 (50-dma) and then at 1.6374. Prefer to enter long around 1.6020. Stoploss at 1.5948. Risk-reward ratio at 1:2.4. We see potential for AUD to correct should labour data (next Thu) turn out weaker than expected and bring about unwinding of rate hike bets on RBA. We also see room for AUDUSD to fall, potentially towards mid-0.66. Nearer to home, BI could be comfortable with keeping policy settings on hold because of the recent IDR gains. They may continue to remain supportive of the IDR stability. After such a sharp move lower in the USD, we expect more sideway trades with yuan weakness to keep USDAsians supported on dips, including USDIDR.

Other Key Data/Events We Watch

Mon: China Third Plenum, CH Activity (Jun) +2Q GDP

Tue: Fed Powell speaks, US retail sales Jun, EZ ZEW survey (Jul)

Wed: BI Policy Decision (Likely Stand Pat), UK CPI, Fed Beige Book

Thu: UK ILO labour report (May), ECB Policy Decision

Fri: JP CPI (Jun), MY GDP (2Q), Plenty of Fed speaks

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 106.60**	**Mon:** Empire Mfg (Jul) **Tue:** Fed Powell speaks, Jun retail sales (Jun), NAHB housing market index (Jul), fed Kugler speaks **Wed:** Housing starts (Jun), Building permits (Jun), industrial production (Jun) **Thu:** Fed Reserve Releases Beige Book, Philly Fed Business Outlook (Jul) **Fri:** Fed Logan, Fed Bowman, Fed Williams speaks, Fed Bostic speaks
EURUSD	**S: 1.0700; R: 1.10**	**Mon:** Industrial production (May) **Tue:** ECB bank lending survey, ZEW survey expectations (Jul), trade (May) **Wed:** CPI (Jun F) **Thu: ECB Policy Decision** **Fri:** ECB current Account (May)
AUDUSD	**S: 0.6600; R: 0.6900**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Westpac leading index (Jun) **Thu:** Labour report (Jun) **Fri:** -Nil-
NZDUSD	**S: 0.5970; R: 0.6200**	Mon: Performance Services Index (Jun) **Tue:** Non Resident Bond Holdings **Wed:** CPI (2Q) **Thu:** -Nil- **Fri:** -Nil-
GBPUSD	**S: 1.2500; R: 1.3000**	Mon: Rightmove House prices (Jul) **Tue:** -Nil- **Wed:** CPI (Jun), RPI, PPI (Jun) **Thu:** Average weekly earnings **(May), ILO unemployment (May)** **Fri:** Retail sales (Jun), Public Finances (Jun)
USDCAD	**S: 1.3590; R: 1.3850**	Mon: BoC Business Outlook future sales (May), BoC Overall Business Outlook (2Q) **Tue:** Housing Starts (Jun), CPI (Jun) **Wed:** Int'l Transactions (May) **Thu:** -Nil- **Fri:** Retail sales (May), industrial product price (Jun)
USDJPY	**S: 156; R: 162.00**	Mon: -Nil- **Tue:** -Nil- **Wed:** BoJ Bond Purchase **Thu:** Trade (Jun) **Fri:** National CPI (Jun)
USDCNH	**S: 7.26; R: 7.30**	Mon: New yuan loans, Aggregate financing (Jun, due anytime by 15th Jul), 1Y MLF. 2Q GDP, new and used home prices (Jun), IP, retail sales and FAI (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** SWIFT global payments **Fri:** FX Net settlement – Clients CNY (Jun)

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 32.00; R: 32.60**	Mon: -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1350; R: 1387**	Mon: Money supply (May) **Tue:** Import, export price index (Jun) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDMYR	**S: 4.63; R: 4.72**	Mon: -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Trade (Jun) **Fri:** GDP (2Q)
USDSGD	**S: 1.3400; R: 1.3600**	Mon: -Nil- **Tue:** -Nil- **Wed:** NODX (Jun) **Thu:** -Nil- **Fri:** -Nil-
USDPHP	**S: 58.40; R: 59.50**	Mon: Overseas Cash remittances (May_ **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** BoP (Jun)
USDIDR	**S: 16100; R: 16500**	Mon: Trade (Jun), External debt (May) **Tue:** -Nil- **Wed: BI Policy Decision** **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 36.00; R: 37.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Supported on Dips***. DXY index was supported for most part of the week until Jun CPI came and brought it towards the 104-figure. Powell's congressional testimonies were perceived to be rather balanced but looking back, there is a slight dovish tweak compared to his words at the ECB forum in Sintra. **He mentioned the risks of waiting for too long to cut and that the labour market conditions have softened considerably which is a tad dovish compared to his words in Sintra where he spoke of a strong labour market and "the ability to take our time and get this right".** The DXY index made one of the sharpest pullbacks seen this year after the release of the Jun CPI. US CPI fell -0.1%m/m in Jun vs. 0.0% in the month prior, undershooting all estimates. Core CPI (ex food and energy) slowed as well to +0.1%m/m vs. previous 0.2%. Year-on-year, inflation momentum was also weaker at 3.0% vs. previous 3.3% while core CPI slowed a tad to 3.3% from previous 3.4%. This is certainly perceived to be another "good data" that Powell was referring to that can give the Fed greater confidence to start easing. Markets certainly thought that way as Fed Fund Futures priced in above 90% probability of a rate cut in Sep. The DXY index made one of the sharpest pullback seen in months, touching a low of 104.08 before rebounding. UST10y dropped as much as 12.8bps before retracing as well. 2Y10Y steepened to -29bps into Asia morning. The DXY index found support around 104. As we have mentioned, with Trump looking like he has a good chance at taking over the Oval Office next year, and given that his policies are pro-growth and inflationary, the greenback could continue to find support on dips. Back on the DXY index daily chart, bearish momentum is increasing based on MACD and stochastics. We watch if the DXY index can break the 104-figure. That could open the way towards the next at 103.20. We believe that the DXY index could trade sideways with a bearish skew.
EUR/USD	***ECB Lagarde To Sound Non-Committal***. Our view to fade the political overhang panned out well. With the estimated EZ core CPI steady at 2.9%y/y for Jun, ECB is more likely than not to keep policy settings unchanged next Thu. This pause is guided well before the first cut. Lagarde had spoken about requiring more data before considering further rate cuts at the ECB forum. The upside surprise to core inflation certainly will not help the case. OIS suggests that there is wide consensus on a pause and a 78% probability of a rate cut in Sep. This could be pared further should Lagarde sound more hawkish than expected. EUR may rise as a result. EURUSD was last seen around 1.0870. This pair has been testing the upper bound of a diagonal resistance and is at the brink of breaking out above it. Next resistance at 1.0920. Support at around 1.0800 before the next at 1.0760. Momentum is bullish but stochastics suggests stretched condition. We retain the view of buying on dips.
GBP/USD	***Stretched***. GBPUSD was last at 1.2910. Although momentum remains bullish and we should not rule out further moves higher. Starmer dropped some hints on re-engaging the EU post-Brexit and the prospect of positive outcomes have been supportive of cable. Resistance at 1.30 before the 1.3141 (Jul 2023-high). That said, this pair is also overbought and we see some possible retracement for the pair on our view that optimism for a Labour victory could be somewhat frontloaded and the GBP could consolidate from here. Meanwhile, we continue to look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. 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 prefer to buy EURGBP on dips i express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound.
USDJPY	***Buy on Dips***. USDJPY was last seen at 159.20 levels. USDJPY swung 2.7% after the release of the US CPI. It seems that the Japanese officials might have taken advantage of the post-CPI downswing of the USD to intervene and bring the USDJPY under the 160-figure. Currency Official Kanda told the press that he "is not in the position to say if the move was an intervention". However, many local presses have reported an intervention, citing unnamed government official. The JPY continued to swing on Fri morning amid rate checks by the BoJ against the EUR. We see two-way risks for the USDJPY. Pair has slid to the lower bound of the bullish trend channel. The failure to break below the 50-dma suggests upside risks to the pair and a possible extension of the trend channel. We prefer to buy USDJPY on dips in the near-term. Resistance at 160 (21-dma) before the next at 160.62 and then at 161.70.

AUD/USD

Rising Wedge, Gravestone Doji. AUDUSD edged higher and was last seen around 0.6750. The pair had touched a high of 0.6799 but reversed out much of the upmove overnight. We suspect that rate hikes are partially priced into AUD and these could be susceptible to unwinding should data turn out to be weak. Next key data for Australia is labour report next Thu. AUD gains have slowed and can continue to remain a grind. An arguable gravestone doji has formed. The pair is also in overbought conditions, especially with the rising wedge formed. Resistance is seen at 0.6800. Support at 0.6704 and term at 0.6645 (50-dma). Beyond the possible near-term correction, we remained relatively constructive on AUD. We argue that AUD remains relatively supported vs. other non-USD peers due to stickier inflation at home. RBA is still the last central bank to cut in this cycle but we do not expect a hike.

NZD/USD

Sideways. Pair last seen at 0.6100 levels, off the week's low of 0.6065.

RBNZ left OCR at 5.50% on Wed and made a dovish pivot. Key takeaways include

1) the mention that restrictive monetary policy has "significantly" reduced consumer price inflation, with the Committee expecting headline inflation to return to within 1-3% target range "in second half of the year". The word "significantly" did not appear in the policy statement for May. The return of inflation to 1-3% target was also expected to be only "by the end of 2024" then.

2) In May, RBNZ was concerned with the sticky services inflation. In fact, the central bank even did a rather in-depth study on the inflation profile of New Zealand last month, compared its profile with those of Australia, Eurozone and the US and found New Zealand's inflation profile to be most similar to the US. In the latest policy statement for Jul, there was acknowledgement that the "decline in inflation reflects receding domestic pricing pressures" and while "some domestically generated price pressures remain strong", "there are signs inflation persistence will ease in line with the fall in capacity pressures and business pricing intentions." There seem to be a lot less concern on domestically generated price pressure this time. The reference to "pricing intentions" also suggest that we are looking at the same higher frequency indicators as the RBNZ.

3) RBNZ noted that the "extent of this restraint (with reference to the restrictive policy settings) will be tempered over time consistent with the expected decline in inflation pressures". This does suggest that the next move is likely to be a cut (a contrast to a hike being discussed in the May meeting) and normalization could come much sooner than what the central bank had guided for in May which was only in 3Q 2025. We hold our view that RBNZ will deliver its first cut in Nov. **This is the clearest indication of a dovish pivot**.

There is a strong chance that the NZDUSD would extend lower for the next few weeks. Net long NZD positions rose to 2017 high as of 2 Jul, before the policy meeting (underscoring just how out-of-consensus our view was). There could be further unwinding towards the 0.6046 before the 0.60-figure. Rebound to meet resistance at 0.6165. We continue to view this as a temporary correction. RBNZ may still be one of the last few to ease.

Technical Chart Picks:

USDSGD Weekly Chart – Bearish Momentum

USDSGD slumped post US CPI and was last seen around 1.3440. Momentum seems to be turning bearish on the weekly chart but requires a break of the 1.3414 support for further decline. Next support at 1.3550.

USDMYR Weekly Chart – Biased to the Downside

USDMYR last seen at 4.6725. Momentum is bearish on both the MACD and the stochastics. The support at 4.6740 was almost broken this week. Next support is seen around 4.6380. We see bias to the downside, especially with 21-ma making a bearish crossover of the 50-ma.

Source: Bloomberg, Maybank FX Research & Strategy

Note: Blue-dotted line denotes 50-ma, brown denotes 21-ma, green denotes 200-ma

SGDMYR Weekly Chart – Sideways

SGDMYR continues to consolidate last seen at 3.4820 and consolidation could continue to within the 3.46-3.50 range as SGD strength continues to match that of the MYR.

Source: Bloomberg, Maybank FX Research & Strategy

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