Macro | FX Research & Strategy

Global

July 22, 2024

FX Weekly

Core PCE, US Elections Beckons

The Week Ahead

- **Dollar - Two-way Risks.** Support at 104.00; Resistance at 106.60
- **USD/SGD - Downside Stretched.** Support at 1.3408; Resistance at 1.3469
- **USD/MYR - Downside Stretched.** Support at 4.66; Resistance at 4.75
- **SGD/MYR - Sideways.** Support at 3.4600; Resistance at 3.5000

Biden Drops Out, Endorses Harris, Core PCE Ahead

Over the weekend, we had more jitteriness injected into the US elections as Joe Biden had announced he would be dropping out and instead endorsed his VP Kamala Harris as a replacement. Biden's decision to drop out is coming just as the Democrat National Convention is about a month away on the 19 – 22 Aug, when the party's presidential nomination would be officially confirmed. The current VP therefore only has a short time to secure the backing of the party. The chaos the Democrats are facing is in complete contrast to the Republicans who have already officially nominated both Trump and Vance as their Presidential and Vice - Presidential candidates. Concerns about a Trump victory and the accompanying more inflationary environment has tended to support higher yields and the DXY. The DXY traded lower and the treasury yield curve flatten too following the news but in our view, this may only be a knee-jerk reaction with some unwinding of the Trump trade. The USDJPY had concurrently also fallen quite sharply. Whether this can hold though would also depend on how polls pan out. On Trump's part, he has said that Harris would be easier to beat than Biden. US election concerns has historically tended to get priced in more from Aug onwards of the election year and there is a possibility that DXY strength may start to pick up again soon as Jul comes to close (do note that Jul is also seasonally a weaker month for the DXY). Volatility could increase too in the coming future too as US election uncertainty weighs more into markets. Further weakness in Asian FX cannot be ruled out. Elections aside, there is also key US data of PCE core due on Friday where market expectations are for yearly number to continue to ease to 2.5% YoY (May. 2.6% YoY), which should keep up hopes of a Fed easing starting in Sep. However, the mentioned election concerns could support the DXY further in 3Q 2024 even if data is more favorable. There is also 2Q A GDP data that would be released on Thursday and expected to come out a little stronger at 1.9% QoQ (1Q. 1.4% QoQ) although a gradual softening trend is still intact.

MAS Decision Due on Friday, Expectations for a Hold

Given the current pace of growth and trajectory for inflation, MAS should be in no hurry to ease. We think that MAS continues to view current monetary policy settings as appropriate to guide core inflation to the historical 2% mean. While most other central banks may have begun or are starting on their easing cycles, we expect less swift adjustment with MAS exchange rate regime compared to the traditional interest rate regime. As such, we believe MAS will stand pat and view policy settings as appropriate on 26 Jul. SGD has been one of the better performing and more resilient currencies in Asia YTD. We think that this largely continues in the current macroeconomic environment. We therefore maintain our forecast trajectory for USDSGD to end 2024 at around 1.3350.

Other Key Data/Events We Watch

Mon: US Chicago Fed nat activity index (Jun)

Tue: US Philly Fed non-mfg activity (Jul), SG CPI (Jun)

Wed: BoC Policy decision, MY CPI (Jun)

Thu: US GDP (2Q A)

Fri: MAS Jul 2024 Decision, US Core PCE (Jun), JP Tokyo CPI (Jul)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 106.60**	**Mon:** Chicago Fed nat activity index (Jun) **Tue:** Philly Fed non-mfg activity (Jul), Richmond Fed mfg index (Jul), Richmond Fed business conditions (Jul), Existing home sales (Jun) **Wed:** Wholesale inventories (Jun P), Advance goods trade balance (Jun), Retail inventories (Jun), S&P Global PMI mfg/services/composite (Jul P), New home sales (Jun) **Thu:** GDP (2Q A), Personal consumption (2Q A), Core price index (2Q A), Durable goods (Jun P), Cap goods (Jun P), Kansas City Fed mfg activity (Jul), Bowman speaks, Logan speaks **Fri:** Personal income/spending (Jun), Core PCE (Jun), UMich indexes (Jul F), Kansas City Fed services activity (Jul)
EURUSD	**S: 1.0700; R: 1.10**	**Mon:** GE Retail sales (May) (22 – 31 Jul) **Tue:** EC Consumer confidence (Jul P), Lane speaks **Wed:** HCOB GE, FR, EC mfg/services/composite PMI (Jul P), GE IPI (Jun) (24 – 30 Jul), Lane speaks **Thu:** FR Business confidence (Jul), GE IFO Surveys (Jul) **Fri:** EC ECB 1 and 3 Year CPI expectations (Jun)
AUDUSD	**S: 0.6600; R: 0.6900**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Judo Bank Australia composite/mfg/services PMI (Jul P) **Thu:** NAB Business confidence (2Q) **Fri:** -Nil-
NZDUSD	**S: 0.5970; R: 0.6200**	**Mon:** Trade data (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** ANZ Consumer confidence (Jul)
GBPUSD	**S: 1.2500; R: 1.3000**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** S&P Global composite/mfg/services PMI (Jul P) **Thu:** CBI Trends total orders/selling prices/business optimism (Jul) **Fri:** -Nil-
USDCAD	**S: 1.3590; R: 1.3850**	**Mon:** Bloomberg Nanos confidence (19 Jul) **Tue:** -Nil- **Wed: BoC Policy decision** **Thu:** CFIB Business barometer (Jul), Payroll employment change – SEPH (May) **Fri:** -Nil-
USDJPY	**S: 156; R: 162.00**	**Mon:** Tokyo Condominiums for sale (Jun) **Tue:** Machine tool orders (Jun F) **Wed:** Jibun Bank composite/mfg/services PMI (Jul P) **Thu:** PPI services (Jun), Stocks/Bonds buying (19 Jul), Nationwide Dept sales (Jun), Tokyo Dept store sales (Jun) **Fri:** Tokyo CPI (Jul), Leading/coincident index (May F)
USDCNH	**S: 7.26; R: 7.30**	**Mon:** 1Y & 5Y LPR Policy decision **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 32.00; R: 33.00**	**Mon:** Unemployment rate (Jun), Export orders (Jun) **Tue:** IP (Jun) **Wed:** M2/M1B money supply (Jun) **Thu:** -Nil- **Fri:** Monitoring indicator (Jun)
USDKRW	**S: 1350; R: 1400**	**Mon:** Exports/imports 20 days (Jul) **Tue:** PPI (Jun) **Wed:** Consumer confidence (Jul) **Thu:** Business survey mfg/non-mfg (Aug), GDP (2Q A) **Fri:** -Nil-
USDMYR	**S: 4.63; R: 4.72**	**Mon:** Foreign reserves (15 Jul) **Tue:** -Nil- **Wed:** CPI (Jun) **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.3400; R: 1.3600**	**Mon:** -Nil- **Tue:** CPI (Jun) **Wed:** -Nil- **Thu:** -Nil- **Fri: MAS Jul 2024 Decision,** URA Private home prices (2Q F), IP (Jun)
USDPHP	**S: 58.00; R: 59.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Budget balance (Jun) **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 16100; R: 16500**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 36.00; R: 37.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Customs trade data (24 - 31 Jul) **Thu:** -Nil- **Fri:** Gross international reserves/forward contracts (19 Jul), ISIC Mfg production index (Jun), ISIC Capacity utilization (Jun)

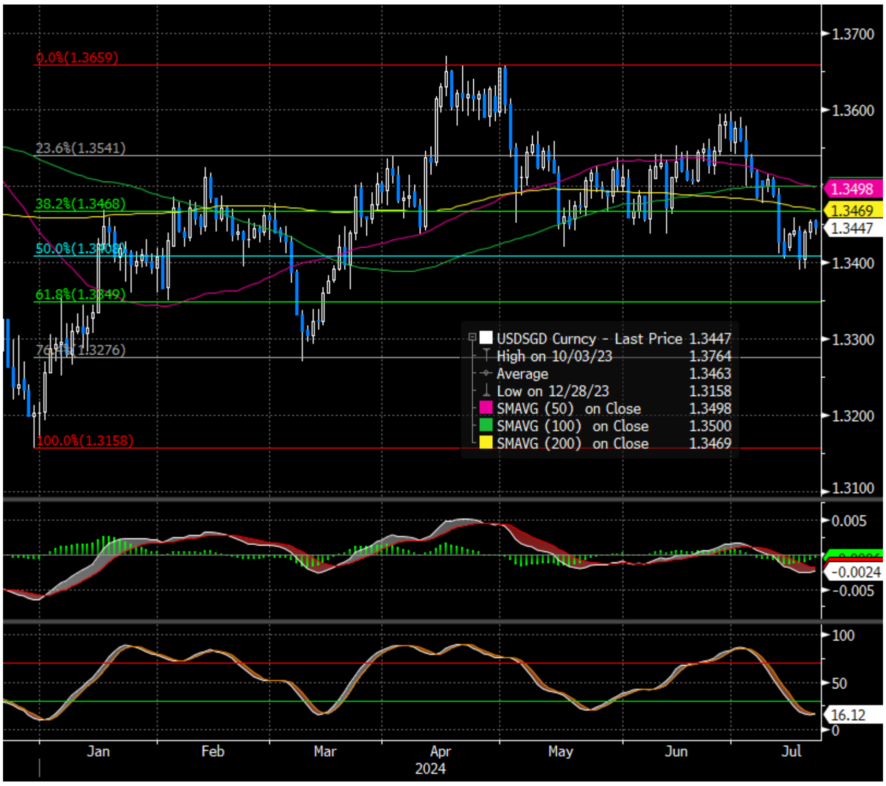
G7 FX Views

Currency	Stories of the Week
DXY Index	***Supported on Dips, Rebound Possible***. DXY index held just below the 200-dma at 104.38 for the entire of last week as sentiment constantly swung between risk on and risk off amid the flurry of developments. Election jitteriness amid concerns that a Trump victory could occur on days happened to have led to DXY strength whilst other days of USDJPY breaching key support levels led to a DXY decline. We understand that the DXY is a function of both the US developments and other major currencies and therefore various global events and mixed signals can send it moving in different directions. However, to not lose sight of the bigger picture, the index as mentioned is testing the resistance at 104.38 (200-dma). Downside we think is limited as there is little reason we think for markets to keep selling down the greenback amid the risk events coming up. The month of Jul tends to seasonally be a period of weaker DXY but we think it should eventually move back up higher as we move in Aug. Historically, election concerns start to get priced in from Aug onwards during election years and DXY and volatility can rise. After the 104.38 (200-dma) resistance, the next level would be at 104.90 (around the 50-dma and 100-dma). Support is at 103.60. Going into the coming week, election concerns especially related to the Democrat nomination as to the extent that Kamala Harris can secure are risk developments for the index. 2Q A GDP and June PCE core are also major data points to look out for.
EUR/USD	***Finding support***. EURUSD was last seen at 1.0894 levels this morning, finding some support after retracing from highs of around 1.0950 levels. ECB held rates steady, remains data dependent and is roughly pricing in what we see at 50bps of cuts remaining for the year. 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. ECB are likely adopting a cautious approach despite having cut in the face of an uptick in inflation previously. The hung French parliament may not be the worse if it results in greater fiscal discipline, which could favour the EUR. Nevertheless, broader events beyond EU politics should continue to be drive the pair for now. We stay constructive on the EUR, although we remain cognizant that near-term retracements lower could continue. Back to EURUSD daily chart, risks remain skewed to the downside with Thu bearish engulfing candle still at play. Supports are at 1.0850 and 1.0800 while resistance is seen at 1.0980. USD decline remains a bumpy one but if we focus on the Eurozone, recent evidence suggests both Eurozone growth bottoming and US exceptionalism fading narratives, which we consider to be important medium term drivers, continue to be at play.
GBP/USD	***Finding support***. GBPUSD was last seen at 1.2926, finding support after retracing from last week's high of 1.3044. Cable has been the best performing currency in the G10 space, but we look for a retracement from this point on the belief that optimism from the Labour victory could be front-loaded. Nevertheless, there is a growing risk that there could be further strength in the GBP, especially with talk that PM Starmer could re-negotiate Brexit terms and improve relations with the EU. Starmer 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 75bps 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 1.3050, while supports are at 1.2900.
USDJPY	***Buy on Dips***. USDJPY was last seen at 156.63 as the pair has spent the last couple of sessions gyrating between the 156.00 – 158.00 levels. The pair has been volatile as the breaching of a key support level last week at 158.00 could have caused a violent squaring off of positions. We think it is less likely due to intervention that the USDJPY at one point last week saw a sharp drop. The USDJPY had fallen quite a bit today and that could have been due to some closing of Trump trades amid Biden dropping out of the race. Given that net CFTC JPY positions are generally very stretched on the downside, aggressive moves are not unexpected when developments occur. We do though believe that the pair is going to rebound higher as we move further into the third quarter. Election jitteriness amid concerns of a Trump victory can risk guiding UST yields and the DXY higher especially from Aug onwards. The BOJ at the same time may also be slow in adjusting rates with our expectation that a rate hike may only come in Oct 2024 whilst the Fed could also be gradual in its easing cycle. Back on the chart, support is at 155.27 (100-dma) and 152.00. Resistance at 158.03 (50-dma) and 160.00.
AUD/USD	***Finding Support, But Still bearish bias***. AUDUSD steadied this morning, not given much boost even with the broader USD decline and was last seen around 0.6690. Stronger than expected labour report did not give AUD much support to be clear. However, cash rate futures are still marginally skewed towards some probability of a rate hike, which has been keeping the AUD elevated. Corrective downmove has brought the AUD towards the 21-dma at 0.67 before the next at 0.6660. Bullish momentum is waning on the MACD and stochastics are turning lower

	in overbought conditions. Bias is to the downside and a break of 0.6670 (50-dma) opens the way towards 0.6585. Rebounds to meet resistance at 0.6770 before 0.6800. Beyond the possible near-term correction, we remained relatively constructive on AUD. 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.
NZD/USD	***Bearish bias***. Pair softened this morning, alongside fellow antipodean. Last at 0.6012, bringing to fruition our call that this correction would likely bring the pair towards the 0.60-figure. We continue to remain slightly bearish near-term as the 21-dma making a bearish crossover of the 50-dma. Net long NZD positions had unwound partially based on data as of 9 Jul. We continue to view this as a temporary correction. Back on the NZDUSD chart, NZDUSD last printed 0.6012. Next Key support is seen at 0.5980.

Technical Chart Picks:

USDSGD Daily Chart - Stretched on Downside



USDSGD was last seen around 1.3447. Momentum indicators are stretched on the downside. We see the possibility of a rebound especially as the DXY could rebound as Jul comes to an end and we move into Aug. Support at 1.3408. Resistance a 1.3469 (200-dma) and 1.3500 (around 50-dma and 100-dma).

USDMYR Daily Chart - Stretched to the Downside

USDMYR last seen at 4.6820. Momentum is stretched on the downside. Resistance at 4.7045 (50-dma), 4.7246 (100-dma) and 4.7500. Support at 4.6600 and 4.6500.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Sideways

Source: Bloomberg, Maybank FX Research & Strategy

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.

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