FX Weekly

Brace for the Fed and the BoJ

The Week Ahead

- **Dollar - Two-way Risks.** Support at 104.00; Resistance at 106.60
- **USD/SGD - Mixed Signals.** Support at 1.3350; Resistance at 1.3469
- **USD/MYR - Bearish Skew.** Support at 4.66; Resistance at 4.75
- **SGD/MYR - Bearish Bias.** Support at 3.4600; Resistance at 3.5000

The Fed is Not the Only Elephant in the Room

The week ahead could be another volatile one. The FOMC meeting is not the only elephant in the room as BoJ could potentially be another market mover. Let us focus on the former first. Fed Fund Futures now suggest that markets are fully expecting a cut in Sep and a total of 66bps cut by the end of the year. Should the Fed refuse to show stronger conviction or rather "more confidence" on easing soon, the USD and US rates could rebound. On the other hand, should Powell show that he is more comfortable with a cut in Sep, we can also expect rate cut bets to be more aggressive. We recall that Powell had recently acknowledged the risks of waiting too long to ease. Fed Waller and Goolsbee seem to be pivoting towards a vote for a cut as well. We suspect that it could be a mix of these two scenarios. Powell may want to signal easing in Sep but also stress on the fact that the path of normalization could be gradual and cautious to ensure that inflation returns to the 2% target. All these depends on little upside surprise from Fed's preferred measure of inflation due today for Jun. Thereafter focus would shift towards Jul NFP on Fri. Thus far, the labour market remained resilient. Consensus looks for a slight fall from 206K in Jun to 175K. A print nearer to 100K or a rise in jobless rate could spooked the markets into pricing more rate cuts in the next one year (currently seen at -140bps).

BoJ's Penchant to Sound More Dovish, BoE's Rate Cut could be a Close Call

BoJ is another central bank that can move markets. Consensus is for no rate change but there are still some calls for a rate hike on Wed. OIS suggests that markets are skewed for a hike as well. BoJ's plans to reduce monthly JGB purchase are also well-telegraphed. With the swift USDJPY move lower as well as BoJ's penchant to sound dovish at meetings, we see potential for USDJPY to head higher. In fact, USDJPY may start to creep higher from here in the lead up to the central bank's decision towards 155.30 before 158.00.

As for the BoE decision, it is a close call given that headline inflation is back at the 2% level. Retail sales had surprised to the downside, potentially nudging the increasingly dovish MPC to start its easing cycle next Thu. What may potentially hold the BoE back could be the tight labour market and elevated services inflation (5.7%). While survey consensus (including ourselves) looks for a cut, OIS show little conviction of a move with only 44% probability of a cut next week. We suspect that a cut could still bring the GBPUSD a tad lower. Key support is seen around 1.2780. A break here could violate the rising trend channel that GBPUSD has been trading in. Elsewhere, watch for developments from China's Politburo meeting (end Jul).

Other Key Data/Events We Watch

Mon: -Nil-

Tue: US Conf. Board consumer confidence (Jul)

Wed: BoJ Policy Decision, CH Official PM (Jul), EZ CPI (Jul Est.), **FOMC Decision**

Thu: BoE Policy Decision

Fri: US NFP (Jul)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 106.60**	**Mon:** Dallas Fed Mfg Activity (Jul) **Tue:** FHFA House price index (May), Conf. Board consumer confidence (Jul), Dallas Fed Services Activity **Wed:** ADP employment change (Jul), MNI Chicago PMI, pending home sales (Jul), **FOMC rate decision (31 Jul)** **Thu:** Unit labor costs (2Q P), Mfg PMI (Jul F), ISM Mfg (Jul), **Fri:** NFP (Jul), factory orders (Jun), durable goods orders (Jun F)
EURUSD	**S: 1.0700; R: 1.10**	**Mon:** - Nil - **Tue:** Consumer Confidence (Jul F), Services Confidence (Jul) **Wed: CPI estimate (Jul), CPI core (Jul P)** **Thu:** HCOB Eurozone Mfg PMI (Jul F), Unemployment (Jun) **Fri:** - Nil -
AUDUSD	**S: 0.6450; R: 0.68**	**Mon:** - Nil - **Tue:** Building approvals (Jun) **Wed:** Retail sales (Jun), CPI (Jun, 2Q), **Thu:** Trade (Jun) **Fri:** PPI (2Q), home loans (Jun)
NZDUSD	**S: 0.5850; R: 0.60**	**Mon:** Filled jobs (Jun) **Tue:** - Nil - **Wed:** Building permits (Jun), ANZ activity outlook, Business confidence, Corelogic House price (Jul) **Thu:** - Nil - **Fri:** - Nil -
GBPUSD	**S: 1.2630; R: 1.3000**	**Mon:** Net consumer credit (Jun) **Tue:** BRC Shop Price (jul) **Wed:** Lloyds Business Barometer (jul) **Thu: BoE Rate decision** **Fri:** - Nil -
USDCAD	**S: 1.3590; R: 1.3850**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** GDP (May) **Thu:** S&P Global Canada Mfg PMI (Jul) **Fri:** - Nil -
USDJPY	**S: 152; R: 158**	**Mon:** BoJ Bond purchase **Tue:** Jobless rate (jun) **Wed:** Retail sales (jun), IP (Jun P), housing starts (Jun), **BoJ Decision** & 3Q forecasts **Thu:** - Nil - **Fri:** - Nil -
USDCNH	**S: 7.20; R: 7.30**	**Mon:** - Nil - **Tue:** - Nil - **Wed: NBS official Mfg, Non-mfg PMI (Jul)** **Thu:** Caixin Mfg PMI (Jul) **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 32.40; R: 33.40**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** GDP (2Q A) **Thu:** S&P mfg PMI (Jul) **Fri:** - Nil -
USDKRW	**S: 1350; R: 1400**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Industrial production (Jul), **Thu:** Trade (Jul) **Fri:** CPI (Jul)
USDMYR	**S: 4.63; R: 4.69**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** S&P Mfg PMI (Jul) **Fri:** - Nil -
USDSGD	**S: 1.3400; R: 1.3600**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Money supply (jun) **Thu:** - Nil - **Fri:** Purchasing Managers Index, Electronics Sector (Jul)
USDPHP	**S: 58.00; R: 59.50**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Mfg PMI (Jul) **Fri:** - Nil -
USDIDR	**S: 16100; R: 16500**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Mfg PMI (Jul) **Fri:** - Nil -
USDTHB	**S: 35.60; R: 36.50**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Trade (Jun) **Thu:** S&P Mfg PMI (Jul) **Fri:** Gross international Reserves (jul 26), Forward contracts

G7 FX Views

Currency	Stories of the Week
DXY Index	***Supported on Dips, Rebound Possible.*** If we simply focus on just the DXY index, we would have totally missed the volatile action this week that has been going on with the JPY, CNY, AUD and CHF. The DXY index traded sideways, sticky around the 200-dma (at 104.30). USDJPY reversed out its decline by the end of the day after the US adv estimated 2Q GDP came in stronger than expected at 2.8%, accelerating from previous 1.4% (consensus at 2.8%). The UST yields rose in reaction to the data with UST 10y yield at 4.24%,2Y was last seen at 4.43%. That likely left USD unchanged. US bourses closed the session rather mixed with the DJI up +0.2% while NASDAQ and S&P 500 clocking modest declines. Back on the daily chart, there is little bias for this index. Stochastics show signs of rising from oversold conditions. However, price action has been rather static. We continue to see two-way trades within 104-104.80 range. Break of the 104-figure opens the way towards 103.60. Focus on the PCE core deflator for Jun due tonight.
EUR/USD	***Head and Shoulders.*** EURUSD was last seen lower at 1.0850 levels bouncing off the 21-dma at 1.0850. We are wary of this price action. A small head and shoulders have formed for this pairing with the neckline marked by the 200-dma at around 1.0820. The second shoulder is being formed. Resistance around 1.08760. Should this pair break the neckline, there could be a deeper pullback towards 1.040. Risks at this point are balanced ahead of US core PCE tonight given that dovish bets have been unwound due to the stronger US 2Q GDP release last night. Slight skew to the upside to potentially form right shoulder.
GBP/USD	***Rising Trend Channel.*** GBPUSD was last seen at 1.2860. Being one of the highest yielder in the G10 space, it is no surprise that GBP was also hurt by the carry trade unwinding. However, it is now resting at the 21-dma around 1.2850. Talks of a re-negotiation of Brexit terms and warmer relations with the EU could provide this GBPUSD support on dips. Focus on BoE decision next week. We see a potential for BoE to start easing given inflation has eased to 2%. The only qualm is that the services inflation had remained sticky at around 5.7%y/y, underscoring the issues of post Brexit tight labour supply and elevated wage growth. In recent meetings, the members of the MPC have started to become more dovish with Dhingra urging the central bank to start normalizing while the rest are less willing to commit to the timing of the first cut. Retail sales had surprised to the downside for Jun with the ex-auto fuel retail sales sliding -1.5%m/m vs. previous +2.9%. Back on the daily GBPUSD chart, pair is on the move lower towards key support around 1.2777 (50-dma). Markets priced in 44% chance of a rate cut next week and only 50bps cut for the rest of the year over four meetings. We still look for three cuts. Dovish re-pricing could potentially weigh on the GBP a tad more.
USDJPY	***Dragonfly Doji.*** USDJPY was last seen at 153.80, forming a dragonfly doji that typically precedes a bullish reversal. The sharp decline preceding this doji makes a rebound all the more compelling. Into the week of BoJ decision, we expect some caution. We see potential for JPY bulls to lose momentum as rate hikes are being priced for the BoJ and markets are already expecting reduction in monthly JGB purchase. BoJ has a knack for sounding more dovish than market expectations. JPY's bullish surge could slow or even temporarily reverse. USDJPY to rebound towards 155.30 before the next at 156.30. Support at 153.40 before the next at 152.0.
AUD/USD	***Bearish Bias, Further Declines To Slow.*** AUDUSD had been on a precipitous slide, weighed by a combination of disappointment on China's growth/stimulus front that dragged on base metal prices as well as steeper drops in the equity markets. Right now, the world seems to be entering a soft patch with manufacturing recovery somewhat stalling and these concerns over cyclical slowdowns validated by increasingly dovish central bankers comments. We could be in an environment where more central banks are increasingly concerned with growth rather than inflation. Rate cuts could be priced in more aggressively and this concerns on growth momentum could keep markets on the edge. Pro-cyclical AUD may need to see further downside before this sentiment could turn. A bottom may take some time to form after such a sharp decline. In addition, we are approaching Aug which is seasonally bearish for the AUD. We suspect this seasonal effect has been brought forward by half a month. Back on the AUDUSD chart, we see next support around 0.6530 before 0.6470. The 0.6470 coincides with the apex of the falling wedge that has formed. Rebounds to meet resistance at 0.6600 before 0.6670.

NZD/USD	***Potential Double Bottom Ahead, Room for Rebound.*** Pair slid and was last seen around 0.5920. We continue to remain slightly bearish near-term as the 50-dma is turning to make a bearish cross over on 200-dma. Back on the NZDUSD chart, break of the 0.5970 opens the way towards 0.5920 before 0.5850. Rebounds to meet resistance at 0.6000 and then at 0.6080. Bias is bearish for this pair. NZD, being a pro-cyclical currencies could also be affected by souring sentiment, weaker growth outlook and we may need to get past this period of risk-off before NZD can find a floor. Move towards 0.5850 could form a double bottom. Data-wise, Fri has ANZ consumer confidence (Jul).

Technical Chart Picks:

USDSGD Daily Chart – Mixed Signals.

USDSGD was last seen around 1.3430. This pair was hardly swung by the volatile action seen in the JPY, CNH, CHF as well as the AUD and NZD. The effects of carry-trade unwinding literally left most other USDAsians little changed.

USDSGD remains supported by the 1.3414-level for now. 21-dma is about make a bearish cross-over on the 200-dma. However, stochastics are rising from oversold conditions. As such, the technical indicators are really too mixed to give a clear directional cue. There is a possibility of two-way trades within 1.3410-1.3470 range. Break to the downside to open the way towards 1.3350.

USDMYR Daily Chart – Bearish Skew For Now

USDMYR last seen at 4.6555. Break of the 4.6645-support to open the way towards the next at 4.6380. Rebounds to meet resistance at 4.6914/4.6990. We see two-way risks with a bearish skew for now.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart -Bearish Risks

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR slid today on the back of MYR strength. MYR has been one of the consolidation could continue to within the 3.46-3.50 range as SGD strength continues to match that of the MYR. Recent CNY rally likely lifted the MYR as well.

Sentiment is improving for the ringgit especially with its robust growth outlook that boosts the prospect of meeting its fiscal target for this FY even without the RON95 subsidy rationalization, based on our Chief Economist.

Break of the 3.46-support to open the way towards 3.45.

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