Macro | FX Research & Strategy

Global

FX Weekly

When Fed and Markets are in Congruence, Look for Other Cues

The Week Ahead

- **Dollar Index - Rebound Risks.** Support at 100.60; Resistance at 102.00
- **USD/SGD - Rebound Risks.** Support at 1.2870; Resistance at 1.3100
- **USD/MYR - Rebound Risks.** Support at 4.13; Resistance at 4.25
- **SGD/MYR - Two-way.** Support at 3.20; Resistance at 3.30

USD Retracement (higher) Plausible

Markets rejoiced after the Fed started its easing cycle with a 50bps cut. The dot plot guidance also validated markets' expectations for the accumulative 100bps cut within the year. The somewhat conservative forecast revisions and flattish trajectory for unemployment rate, GDP rate for 2025-2027 underscores how uncertain the Fed is on the macro outlook, notwithstanding the more confident sounding Powell at his press conference. As such, growth assessment remains key. Asian FX strengthened past key levels amid the positive risk sentiment. The Fed easing narrative is already entrenched and USD bears may run into fatigue. For one, upcoming G7 prelim. Sep PMIs due early next week may cast doubts on global growth. A stronger-looking US economy relative to the rest of the world (Eurozone, UK, China) may also be source of support for the greenback. With markets already congruent with the Fed and ECB in terms of policy trajectory, global growth assessment remains key for USD's next move. 100.60 is a key support level for the DXY index. USDJPY had sprung higher on BoJ's decision to keep policy settings unchanged and Ueda's preference to take more time to assess and decide on the next action. Just as USDJPY played a part in bringing the DXY index and USDAsians lower, the pairing may also lead the USDAsians on a tentative bullish retracement.

RBA To Remain Hawkish and Keep Cash Target Rate at 4.35%

Australia's inflation continues to be more elevated than most with CPI at 3.5%y/y for Jul and underlying CPI at 3.8%y/y. Comparing Australia's Jul inflation with peers such as Canada, the US, Eurozone, the UK and Singapore, annual pace of inflation in Australia remains faster. Bullock mentioned that "we are restrictive enough" and if we stay restrictive enough, we'll be able to get back to the target band. As inflation continues to ease, real interest rates are rising and that could in effect tighten monetary policy settings. With the Aug labour report suggesting little deterioration in hiring conditions, RBA could be comfortable enough to keep cash target rate unchanged at 4.35% and remain hawkish to fight inflation. Some policy divergence between RBA and RBNZ to lift AUDNZD back to 1.10.

Other Key Data/Events We Watch

Mon: Sep Prelim. Mfg, Services PMI for US, EZ, AU, UK, SK Trade (20days)

Tue: Sep Prelim. Mfg, Services PMI for JN, **RBA Decision**

Wed: AU CPI (Aug), CH 1Y MLF

Thu: US GDP (2Q T), US durable goods orders (Aug P)

Fri: Tokyo CPI (Sep), CH industrial profits

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 100.60; R: 102.00**	**Mon:** Fed Bostic speaks, Chicago Fed Nat. Activity index (Aug), S&P US Mfg, services PMI (Sep P), Fed Goolsbee speaks, Fed Kahskari speaks **Tue:** Philly Fed Non-Mfg Activity, Conf. Boad consumer confidence (Sep), Richmond Fed Mfg index (Sep), **Wed:** New home sales (Aug) **Thu:** Jobless claims, GDP (2Q T), durable goods orders (Aug P) Fed Collins, Kugler speaks. Fed Powell speaks, Fed Barr speaks, Pending home sales (Aug) **Fri:** Core PCE price index (Aug), Univ. of Mich. Sentiment (Sep F), MNI Chicago PMI (Sep), Dallas Fed Mfg Activity (Sep)
EURUSD	**S: 1.09; R: 1.12**	**Mon:** Mfg PMI, Services PMI (prelim. Sep) **Tue:** - Nil- **Wed:** ECB Nagel speaks **Thu:** ECB Rehn speaks **Fri:** ECB CPI expectations (Aug), Consumer confidence (Sep), ECB Nagel speaks)
AUDUSD	**S: 0.66; R: 0.6870**	**Mon:** Judo Bank Australia Mfg, Services PMI (Sep prelim.) **Tue:** **RBA Decision** **Wed:** CPI (Aug) **Thu:** RBA Financial Stability Review **Fri:** - Nil-
NZDUSD	**S: 0.6110; R: 0.6300**	**Mon:** Trade (Aug) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** ANZ Consumer Confidence (Sep)
GBPUSD	**S: 1.31; R: 1.3420**	**Mon:** S&P Global Mfg PMI, Services PMI (Sep P) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDCAD	**S: 1.3440; R: 1.3650**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** CFIB Business Barometer **Fri:** GDP (Jul)
USDJPY	**S: 140; R: 148**	**Mon:** -Nil- **Tue:** Jibun Bank Mfg, Services (Sep P) **Wed:** Dept Store sales (Aug) **Thu:** BoJ Minutes of Jul meeting **Fri:** Tokyo CPI (Sep)
USDCNH	**S: 7.03; R: 7.12**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** 1Y MLF, **Thu:** -Nil- **Fri:** Industrial profits (Aug)
USDTWD	**S: 31.70; R: 32.30**	**Mon:** Unemployment rate (Aug) **Tue:** Export orders (Aug) **Wed:** Industrial production (Aug) **Thu:** -Nil- **Fri:** Monitoring indicator (Aug)
USDKRW	**S: 1310; R: 1350**	**Mon:** Exports (20 days, Sep) **Tue:** PPI (Aug) **Wed:** Consumer confidence (Sep) **Thu:** -Nil- **Fri:** Business survey Mfg, Non-Mfg (Oct)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.17; R: 4.25**	**Mon:** CPI (Aug), Foreign Reserves **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.2870; R: 1.3210**	**Mon:** CPI (Aug) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Industrial production (Aug) **Fri:** Money supply M1
USDPHP	**S: 55.30; R: 56.16**	**Mon:** Budget bal (Aug) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 15,500; R: 15,300**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 32.57; R: 33.70**	**Mon:** Customs Trade (Aug, due 24-30 Sep) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross International Reserves, Forward contracts (20 Sep)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Will the 100.60 Hold?*** That is the key level to watch today. Last printed 100.51. The 100.60-level has been tested multiple times since late Aug and continues to hold up. Strong risk appetite post Fed cut continue to drive the USD lower against most other G7 currencies as well as the Asian currencies. Fed Powell was upbeat at the press conference and warned against extrapolating from the bigger 50bps cut. Dot plot suggest that the median rate trajectory would bring the FFR to longer run rate by 2026. Markets are not convinced, keeping to the trajectory that they had before for Fed to cut another 200bps to take the Fed Fund target rate to the longer-run policy rate of 2.9% within a year (Sep 2025). A closer look at the plot suggests that 2 Fed officials look for another 200bps cut by end of 2025. 6 officials look for 175bps cut over the same period. Another 6 look for 150bps cut by end 2025. Assuming that the dots are in the same order year to year, at least 8 out of 19 participants look 5 or 6 cuts in 2025, faster than the pace suggested by the median estimate (100bps in 2025). So this also explains why Fed Fund futures are more dovish than median guidance as well. The somewhat conservative forecast revisions and flattish trajectory for unemployment rate, GDP rate for 2025-2027 also underscores how uncertain the Fed is on the macro outlook, notwithstanding Powell’s confidence. After two weeks of black-out period, we will hear from quite a number of Fed officials this week. While longer-run policy rate median estimate is around 2.9%, the dot plot suggest that the forecast range is rather wide between 2.3%-3.75%. As such, there is still room for the dovish to sound more dovish given that the terminal rate could be 50bps lower. That said, given that the easing narrative is already entrenched and Fed and markets are already in congruence, we really think that there is little room for USD bears to run from the rates perspective. Sep prelim. PMIs are due at the start of the week. Any sign of stronger activity in the rest of the world would be negative for the USD. The converse is also true where PMIs of other region (Eurozone, UK) fail to recover. USD could regain some grounds. Back on the DXY chart, the weekly chart suggests momentum is still bearish but stochastics could be troughing in oversold condtions. Break of the 100.60 to open the way towards 99.60. Rebound to meet 102.00 before 102.90.
EUR/USD	***Toppish...*** EURUSD is back to test the year high at around 1.12-figure. ECB Governing Council Olli rehn mentioned about the clear easing direction of the ECB but pace and scope are still determined by fresh economic data and analysis. He highlighted about “downside risks” to the economy noted in the statement. Separately, ECB Knot also spoke about being comfortable with the rate cut expectations of markets (around 2 more this year and six in 2025). This is another case where the central bank and markets are congruent as well.Eurozone Sep PMIs are due early next. With such a strong run up in the EURUSD recently, any disappointing set of data could knock the pairing off its highs. Weekly stochastics plateauing in overbought conditions and suggest that there is less room for EURUSD to climb. Resistance at 1.12. Spot at 1.1.1160. Retracement to bring the pair towards 1.11 support before 1.10. In addition to that, we see probable double top which precedes a bearish reversal.
GBP/USD	***BoE Holds in Line with Market expectations. Bearish Divergence.*** GBPUSD touched 2022 high and was last seen around 1.3280. BOE voted 8-1 to keep rates steady at 5%. The stark contrast between the BoE and the Fed likely boosted the GBPUSD. Govenor Bailey warned that the central bank prefers a more gradual reduction in rates as “it’s vital that inflation stays low”. Markets are looking at 43bps 9almost two cuts) by the end of the year. This is still in line with our expectations for 50bps cuts in 2024. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. Focus is also on the 2024 Autumn Budget on 30 Oct. We think that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Positive outcomes from warmer EU-UK relations with Labour’s victory could take time to play out. Back on the GBPUSD, resistances at 1.3314 (overnight high) before 1.3420. Supports are at 1.3165 (21-dma) and 1.3090. As GBPUSD continues to climb, a bearish divergence has formed with MACD Forest. A pullback in the GBPUSD is inevitable but the broader bullish trend channel could remain intact. Key Support at 1.3166 (21-dma) and 1.3000.

USDJPY	***Boj Kept Rate Unchanged at 0.25%.*** BoJ Ueda sounded a lot like BoE Governor Bailey when he spoke about “not rushing” to raise rates further. He said caution is need in examining the impact of its previous rate hikes and whether the US is able to achieve a soft landing. The next opportunity to hike would be in Oct when the quarterly outlook for Economic Activity (aka the Outlook report) would be released. USDJPY sprung higher from the news, potentially leading the USD retracement from here. Key resistance at 144.60 (100-wma) before the next at 147.50. We do not rule out a move towards the 147.50 (50-dma) before the next move lower. Weekly stochastics indicate oversold conditions and bearish momentum has weakened a tad. Daily chart indicate bullish divergence. The break of the support at 140.60 would have to come another day. However, should that be cleared, next is seen around 135.60.
AUD/USD	***Lofty, Bearish Divergence.*** AUDUSD made fresh year high of 0.6839 and was last seen around 0.6810. Positive risk sentiment lifted the AUD for much of the week especially after the Fed cut FFR by 50bps. Strong Aug labour report likely also gave boost. Employment was up a net 47.5K vs. previous 48.9k. Full time employment was down a net -3.1k vs. previous 64.7K while part-time employment gains were large at 50.6K vs. previous -15.8k. The labour force participation rate was stable at 67.1%. That leaves the unemployment rate steady at 4.2%. The labour report suggests that hiring condition is still healthy enough for RBA to focus on bringing inflation back to target. Australia remains one of the few countries where inflation is still not close to the target. As such, RBA could remain as the hawkish few as most other DM central banks start to ease monetary policy. AUD could continue to have some support from a hawkish RBA as a result, vs. the NZD. The 0.68-figure continues to be a strong resistance for the pair and AUD is sentiment-driven, susceptible to two-way trades within 0.66-0.68 range, especially given the current growth assessment (of the US, Australia and even the world). **This is especially so with the prelim. PMI prints due next week for Sep.** Our glass half full view of the world is based on our assumptions that the Fed is easing at a time where there is some resilience in the economy, consumer confidence is holding up and weekly jobless claims suggest little evidence of mass layoffs. We assume that global growth is more likely to soft land and bottom out as major central banks (ex BoJ) start to ease monetary policies. Resistance at 0.6840 (2024 high) before 0.6870 (Dec 2023 high). Support at 0.6620 before the next at 0.6550 and then at 0.6500. **We do see a possibility of retracement (lower) given bearish divergence. While there is still room to head higher towards 0.6870. We prefer not to chase from here and watch the momentum indicators carefully, especially with the Sep PMI prints coming up soon**
NZD/USD	***Probable Double Top.*** NZDUSD was last seen around 0.6240, trading above the 21-dma. Momentum is becoming more neutral but stochastics are falling. We cannot rule out more sideway moves within the 0.6100-0.6250 range in the absence of stronger market cues. Double-top formation is probable around 0.6300. We see more downside risks than up but we watch price formation and momentum carefully. We do not rule out a re-visit of the 0.61-figure within the next two weeks.

Technical Chart Picks:

USDSGD Daily Chart – Bearish But Stretched

USDSGD is last seen around 1.2910. Downtrend is intact and bearish momentum is strong with key support seen around 1.2860. Stochastics are oversold. Resistance at 1.3030 before 1.3210.

USDMYR Daily Chart – A Falling Knife

Source: Bloomberg, Maybank FX Research & Strategy

USDMYR tested key support around 4.1870 and is about to end the week around 4.1980. Next support is seen around 4.1390.

Momentum is still rather bearish.This is a falling knife happening with the investment upcycle in the backdrop as the Forest City Special Financial Zone (SFZ) is launched with incentives to attract businesses and investors such as concessionary corporate tax rate, special deductions on relocation costs. The SFZ would be included in the Johor Singapore Special Economic Zone. Malaysia remains in pole position to attract investors and that is generating significant support for the MYR.

That said, we cannot rule out retracements due to stretched condition. Resistance at 4.2480.

SGDMYR Daily Chart – Slumping towards 3.20

Source: Bloomberg, Maybank FX Research & Strategy

A full circle towards 2023 low of 3.2076 looks to be inevitable but this cross is about to end the week with a doji.

Last at 3.2575. A doji could precede a tentative retracement towards the resistance around 3.2950 (76.4% Fibonacci retracement of the Feb 2023-Feb 2024 rally) before making a move towards 3.2070.

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