Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Fears, Jitters and Recession Indicators

The Week Ahead

- **Dollar Index - Upside Risks.** Support at 100.60; Resistance at 102.00
- **USD/SGD - Upside Risks.** Support at 1.2950; Resistance at 1.3100
- **USD/MYR - Downside Bias.** Support at 4.22; Resistance at 4.39
- **SGD/MYR - Two-way.** Support at 3.2950; Resistance at 3.3920

Of Fears, Jitters and Recession Indicators

We begin Sep with risk sentiment in generally faring worse as fears, jitters and recession indicators hitting the headlines. Fedspeak is dovish, yet cautious, with speakers acknowledging that cuts should come soon with the balance of risks are tilting in favour of supporting the employment mandate. However, some are cautious to declare victory on inflation and essentially have provided no clear indication on the magnitude of cuts. Fears of a US recession were once again stoked as the UST 2s10s yield inversion briefly un-inverted after a long period of inversion – a sign that some suggest is a more worrying signal of a recession than an inversion. At the same time, we remain cautious that the yield curve (or an inversion or dis-inversion) may not be as reliable a recession indicator as it had been historically. The argument for the latter being that post-GFC a new monetary system of excess reserves and repo as a core money market instrument have replaced the old plumbing which made the yield curve a reliable indicator. Against this backdrop, USD appeared to find some better support this week, but the DXY is back down below the 101.00 level with the 102.00 resistance unchallenged. We retain our view that the USD may be supported if risk sentiment further deteriorates, but also recognize that such support is temporary if our base case of a soft-landing materializes. Watch NFP closely for hints of labour market weakness tonight. SGD and MYR continue to be resilient, with SGDNEER testing the 2% band edge and USDMYR at 4.3288 levels. USDSGD has broken below the 1.30 handle and further MYR outperformance could see USDMYR testing the 4.30 level.

ECB To Cut and Retain Measured Tone

Beyond NFP today, we look to the ECB policy decision next week where a 25bps cut is fully priced by markets and in consensus forecasts. We think that the ECB will cut rates by 25bps, given that data has largely been supportive of a cut. Inflation is moving to the ECB's target with Aug HICP slowing to 2.2% in Aug (prev: 2.6%) and core inflation slowing to 2.8% (prev: 2.9%). In addition, forward-looking indicators of wage growth point herald softer pressures from wages. In terms of growth, Germany remaining a laggard is a concern for the Eurozone. We also expect the ECB to retain its measured tone on future rate cuts and its emphasis on data dependence. It appears that there is a diversity of views within the ECB governing council on the state of the Eurozone economy, and our sense is that it is unlikely that Lagarde offers or pre-commits to any specific path of rate cuts without referencing data dependence. Retaining the status quo rhetoric of data-dependence would be the most straightforward way to maintain the credibility of the ECB. In this scenario, we do not see outsized or sustained weakness in the EUR given how well priced the cut is and how unlikely it is that the ECB surprises in terms of rhetoric. Moreover, note that the ECB has already cut in advance of the Fed and the EUR has still ended up stronger against the USD. The recent dominance of broad USD drivers for currency moves is likely to continue.

Other Key Data/Events We Watch

Mon: China CPI/PPI (Aug), Japan GDP (2Q)

Tue: UK ILO Unemployment (Jul)

Wed: UK Monthly GDP (Jul), US CPI Inflation (Aug)

Thu: **ECB Policy Decision,** Japan PPI Inflation (Aug)

Fri: EC Industrial Production (Aug)

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Our in-house model implies that S$NEER is trading at +2.00% to the implied midpoint of 1.3245, suggesting that it remains firm vs trading partner currencies.

SEE PAGE 7 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 100.60; R: 103.50**	**Mon:** Wholesale Inventories (Jul), NY Fed 1Y Inflation Expectations (Aug) **Tue:** Consumer Credit (Jul), NFIB Small Business Optimism (Aug) **Wed: CPI Inflation (Aug)**, Real Avg Hourly/Weekly Earnings (Aug) **Thu:** PPI Inflation (Aug) **Fri:** U Mich Sentiment (Sep P), Import/Export Price Index (Aug)
EURUSD	**S: 1.10; R: 1.13**	**Mon:** Sentix Investor Confidence (Sep) **Tue:** - Nil - **Wed:** - Nil - **Thu: ECB Policy Decision** **Fri:** Industrial Production (Jul)
AUDUSD	**S: 0.66; R: 0.70**	**Mon:** - Nil - **Tue:** Westpac Consumer Conf (Sep), NAB Business Confidence/Conditions (Aug) **Wed:** - Nil - **Thu:** Consumer Inflation Expectation (Sep) **Fri:** - Nil -
NZDUSD	**S: 0.61; R: 0.63**	**Mon:** - Nil - **Tue:** Mfg Activity (2Q) **Wed:** Net Migration SA (Jul) **Thu:** Food Prices (Aug), Card Spending (Aug) **Fri:** REINZ House Sales (Aug), BusinessNZ Mfg PMI (Aug)
GBPUSD	**S: 1.2670; R: 1.3200**	**Mon:** SP UK Jobs Report **Tue:** Avg Weekly Earnings (Jul), ILO Unemployment Rate (Jul), Claimant Count (Aug), Jobless Claims (Aug) **Wed:** Monthly GDP (Jul), Industrial/Manufacturing Production (Jul), Trade Balance (Jul) **Thu:** RICS House Price Balance (Aug) **Fri:** BOE/IPSOS Inflation Next 12 Mths (Aug)
USDCAD	**S: 1.33; R: 1.37**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Building Permits (Jul) **Fri:** Wholesale Sales ex Petroleum (Jul), Capacity Utilization Rate (2Q)
USDJPY	**S: 140; R: 147**	**Mon:** GDP (2Q), BoP Current Account (Jul), Bank Lending (Aug) **Tue:** Money Stock (Aug), Machine Tool Orders (Aug P) **Wed:** - Nil - **Thu:** PPI Inflation (Aug) **Fri:** Industrial Production (Jul F), Capacity Utlization (Jul)
USDCNH	**S: 7.05; R: 7.15**	**Mon:** PPI/CPI Inflation (Aug), Money Supply, New Yuan Loans, Aggregate Financing (Aug) (9 Sep to 15 Sep) **Tue:** Exports/Imports/Trade Balance (Aug) **Wed:** FDI YTD (Aug) (11 Sep to 18 Sep) **Thu:** - Nil - **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 31.70; R: 32.30**	**Mon:** Exports/Imports/Trade Balance (Aug) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDKRW	**S: 1310; R: 1360**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Unemployment Rate SA (Aug), Bank Lending to Household (Aug) **Thu:** - Nil - **Fri:** Import/Export Price Index (Aug), Money Supply (Jul)
USDMYR	**S: 4.22; R: 4.40**	**Mon:** - Nil - **Tue:** Manufacturing Sales (Jul), Industrial Production (Jul) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDSGD	**S: 1.29; R: 1.33**	**Mon:** Foreign Reserves (Aug), MAS Survey of Professional Forecasters (6 Sep to 11 Sep) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDPHP	**S: 55.00; R: 57.00**	**Mon:** - Nil - **Tue:** Exports/Imports/Trade Balance (Jul) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDIDR	**S: 15200; R: 15750**	**Mon:** Consumer Confidence (Aug) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 33.00; R: 35.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Consumer Confidence (Aug) **Fri:** FX Reserves and Forward Contracts (6 Sep)

G7 FX Views

Currency	Stories of the Week
DXY Index	***102 Resistance Intact as Initial Support Wanes.*** USD and the DXY are ending the week weaker than they started after some initial support. DXY last printed at 100.985 going into the key NFP reading that is being keenly watched for the state of the US labour market. In G10 space, JPY is the outperformer against the USD, with USDJPY about -2.3% lower on the week. DXY could not test the 102.00 level despite the initial support and that should be taken as bearish. Asian currencies continue to be resilient against the USD. Fed rate cut expectations have become even more dovish, with a total of 110bps now expected till the end of the year (prev: 100bps). We reiterate that our house view if for 50bps of cuts, and a strong NFP could provide grounds for a recalibration of Fed cut expectations and give rise to a USD rebound. Nevertheless, we maintain our long-term view that the USD is a sell on rally and see the USD lower on the back of Fed rate cuts, fading US exceptionalism and a soft-landing. For the DXY index, the index was last seen around 100.985. Break above the 101.50-resistance could open the way towards the 102-figure. Support is at 100.60.
EUR/USD	***Back above the 1.11.*** EURUSD last printed at 1.1109, back above the key 1.11 handle once again. As mentioned, our view on the ECB decision next week is for a 25bps cut and for rhetoric to emphasize data dependence. We do not see outsized EUR weakness from this, given how well priced the decision is and how unlikely the ECB is to provide dovish forward guidance. We recognize that things can change very quickly with NFP tonight as USD drivers remain the dominant force for currency movements. Supports are seen at 1.1100 and 1.1050. Rebounds to meet resistance at 1.1140 before 1.1202 (year high). Bullish trend is intact with the break of 1.11. Stochastics, momentum and RSI are all at neutral levels.
GBP/USD	***Two way risks.*** GBPUSD last printed at 1.3172 levels against the USD. Risks at this point are likely two-way with bearish retracement is possible towards 1.3100 and then around 1.2930 (50 dma). Resistance at 1.3200 followed by 1.3260. Week ahead has employment and growth data to watch for the UK. Watch the upcoming budget release in Oct, with Starmer's earlier warnings of a black hole inherited by Labour something to note.
USDJPY	***Lower Low.*** USDJPY has outperformed this week and has formed a lower-low at around the 142 figure. Pair last seen at 142.90 levels going into NFP, which could be crucial. Note that week ahead has Japan GDP and PPI inflation data to contend with. We remain long-term bullish on the JPY, but we recognize that rebounds in the pair can be extremely quick and violent. Watch supports at 142.00 and 140.00. resistances at 143.00 and 144.00.
AUD/USD	***Pullback to 0.67 materializes.*** Pair last seen at 0.6739 as a pullback to the 0.67 figure has materialized. Pair seems to be strengthening with USD weakness essentially outweighing poorer risk sentiment. Remain cautious of risks in the pair, which will likely be the most pressured if there is any cause for concern and the case for a recession or hard-landing grows. In the absence of that, pair could be kept supported by a still hawkish RBA, although the situation for them remains extremely tricky to navigate. Inflation is high and yet there are growth concerns. See supports at 0.6700 followed by 0.6670 (50dma). Resistances at 0.6800 and 0.6850.
NZD/USD	***Tracking the AUD.*** NZDUSD was last seen at 0,.6230 levels as it broadly tracked the AUD this week. Pair is also strengthening in line with broader USD weakness towards the end of the week and similar to the AUD this dominant broad USD driver is outweighing the generally poorer risk sentiment that should weigh on a pro-cyclical currency. Heading into NFP, similarly remain cautious of risks in this pair, which will likely continue to track the AUD and be similarly pressured if the case for a recession or hard-landing grows. Support is at 0.6200 and 0.6100 (200 dma). Resistance is at 0.6250 followed by 0.6300 (29 Aug high).

Technical Chart Picks:

USDSGD Daily Chart – Two-way Risks, Bearish Bias

USDSGD has broken the key 1.3000 support and that is supportive of further bearish moves. Nevertheless, we remain at band edge of SGDNEER and further moves down need to occur in tandem with a broader USD sell-off and non-USD SGDNEER constituents outperforming the SGD. Two-way risks still exist since USD could adjust to the NFP print tonight. Resistance at 1.3000 followed by 1.3100. Support at 1.2950 followed by 1.2900.

USDMYR Daily Chart – Upside Risks

USDMYR last seen at 4.3302. MYR remains resilient this week. While technicals continue to flag upside risks to the pair, we remain cautious that broader USD drivers are the dominant force for currency movements. Support at 4.3300 followed by 4.2250. Resistance at 4.3500 followed by 4.3700.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Some Support for SGD

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR has rebounded to 3.3352 levels as SGD has found some better support this week. As risk sentiment weakens, perhaps the SGD will tend to perform slightly better. See support at 3.3300 followed by 3.3250. Resistances at 3.3400 followed by 3.3500.

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