

# FX Weekly

## USD Bulls In Control for Now

### The Week Ahead

- **Dollar Index - Fade.** Support at 91.14; Resistance at 93.4
- **USD/SGD - Bearish Bias.** Support at 1.3310; Resistance at 1.3530
- **USD/MYR - Bearish.** Support at 4.10; Resistance at 4.20
- **AUD/SGD - Bottoming.** Support at 0.98; Resistance at 1.0040.
- **SGD/MYR - Bullish bias for now.** Support at 3.0700; Resistance at 3.10

### EM Asian Pressured ahead of FOMC

USD bulls gained control towards the end of the week after a series of stronger US data that somewhat eased growth anxieties. FOMC meeting is the elephant in the room next week with taper details possibly released as soon as Wed night. The rise in UST 10y yield underscores bets that the Fed would start normalization and is also a vote of confidence from markets that the economy is ready for it. Messaging is key and the dot plot could be scrutinized for any signs of tightening in 2022. In Jun, we recall that 7 participants projected at least one hike next year, short of just 2 to move the median dot. Balance of risks for USDAsians are skewed to the upside ahead of the event. However, we hold the view that pace of tapering bond purchases could be gradual at \$10bn/month, winding down its entire \$120bn per month asset purchases before end-2022 and to begin raising rates in 1H 2023. Clarity on Fed policy (removes uncertain element) and reassurance of orderly, gradual Fed policy normalization (taper not rate hikes) could still create an environment conducive for risk proxies thereafter. Upticks in the USDSGD could be capped at 1.3530 while key resistance for USDMYR is at 4.20.

### BoE, BoJ, BI, BSP and CPC To Sit on Their Hands

We expect BOE to maintain monetary policy status quo for both policy rate and asset purchase program (at 0.10% and APP at GBP875bn, respectively) at the upcoming MPC on 23 Sep. We bear in mind that BoE Governor Bailey had said that the minimum bar for tighter policy has been met, reinforcing expectations for a rate hike in 2022. Nearer to home, BoJ should not act as well. Signalling of shifts in BoJ strategy might be more plausible towards end-2022 or later. The economic recovery is still fragile, with the government recently cutting its view of consumption and production, and consumer inflationary pressures are absent still. For Philippines, while headline CPI showed upside surprise in Aug, implementation of direct non-monetary measures are seen to mitigate further supply-side pressures, and our economist team expects the 2.00% policy rate to stay until end-2021 to support economic recovery. BI to stand pat for the rest of 2021 as the economy reopens. Our economist team is penciling in a +25bps hike in 4Q2022 as the recovery strengthens and inflation returns. For Taiwan, CBC is also expected to stand pat. In China, loan prime rates for Sep are likely unchanged.

### North Asia Off in early Week; RBA Minutes; Prelim. Flash PMI

The week starts with Mid-autumn celebrations and markets closure for North Asia (JN, SK, TW, CH, HK). Key data we watch other than the central bank meetings include prelim. Markit PMI prints for Sep on Thu for US, UK, Eurozone, AU. Minutes of the RBA Sep meeting due on Tue. Fed Powell, Clarida and Bowman host a Fed Listens Event on Fri which could give them another opportunity to manage market expectations. Canada's federal election is on Mon. SG CPI is due on Thu, MY on Fri.

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*Our in-house model implies that S\$NEER is trading at +0.99% to the implied midpoint of 1.3589, suggesting that it is slightly firmer vs. other trading partner currencies.*












### Bloomberg FX Ranking

#### 1Q 2021

No. 2 for SGD, CNH  
No. 3 for NZD, THB  
No. 5 for AUD

#### 2Q 2021

No. 2 for CNH  
No. 3 for TWD, SGD, CAD  
No. 5 for CNY  
No. 10 for GBP

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 91.14; R: 93.40	<b>Mon:</b> NAHB Housing Market (Sep); <b>Tue:</b> Building permits, housing starts (Aug); <b>Wed:</b> Existing home sales (Aug); FOMC Decision; <b>Thu:</b> Chicago Fed Nat Activity (Aug); Weekly jobless claims; Sep Prelim. Markit US PMI; Kansas City Fed Mfg Activity (Sep); <b>Fri:</b> Fed Mester speech, Fed Powell, Clarida and Bowman Host Fed Listens Event; Fed Williams Delivers Paper.
EURUSD		S: 1.1720; R: 1.2000	<b>Mon:</b> ECB's Schnabel Speaks <b>Tue:</b> ECB's Guindos Speaks; <b>Wed:</b> EC Consumer Confidence (Sep); <b>Thu:</b> FR Business Confidence (Sep); Sep Prelim. Markit PMI (FR, GE, EC); <b>Fri:</b> GE IFO (Sep);
AUDUSD		S: 0.7300; R: 0.7520	<b>Mon:</b> - Nil - <b>Tue:</b> <b>Minutes of the RBA Meeting</b> ; Weekly Consumer Confidence (19 Sep); <b>Wed:</b> RBA Bullock Speech <b>Thu:</b> Sep Prelim. Markit PMI <b>Fri:</b> - Nil -
NZDUSD		S: 0.7000; R: 0.7200	<b>Mon:</b> - Nil - <b>Tue:</b> Westpac Consumer Confidence (3Q) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Trade (Aug)
GBPUSD		S: 1.3730; R: 1.3920	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> Sep Prelim. Markit PMI; <b>BoE Policy Decision</b> <b>Fri:</b> Consumer Confidence (Sep)
USDJPY		S: 109.10; R: 111.10	<b>Mon:</b> - Nil - <b>Tue:</b> Machine Tool Orders (Aug F) <b>Wed:</b> <b>BoJ Policy Decision</b> <b>Thu:</b> - Nil - <b>Fri:</b> CPI (Aug); Sep Prelim. Jibun PMI
USDCNH		S: 6.4000; R: 6.4700	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> 1Y, 5Y LPR <b>Thu:</b> SWIFT Global Payments <b>Fri:</b> - Nil -
USDSGD		S: 1.3310; R: 1.3500	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> CPI (Aug) <b>Fri:</b> Industrial Production (Aug)
USDMYR		S: 4.10; R: 4.20	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> Foreign Reserves (15 Sep) <b>Fri:</b> CPI (Aug)
USDPHP		S: 49.60; R: 50.30	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> <b>BSP Policy Decision</b> <b>Fri:</b> - Nil -
USDIDR		S: 14,000; R: 14,300	<b>Mon:</b> - Nil - <b>Tue:</b> <b>BI Policy Decision</b> <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Supported on Dips.</b> The DXY index was lifted on a couple of factors in the later part of the week including strong US data that somewhat alleviates stagflation concerns and marginal leadership concerns in the Eurozone as Merkel steps down for German election on 26 Sep.</p> <p>Eyes on FoMC policy decision on Wed night, a Fed announcement possibly as early as at Sep FoMC (if not later on 3 Nov) for taper to commence around the turn of year is likely. Our base case is for a gradual pace of tapering bond purchases by \$10bn/month, winding down its entire \$120bn per month asset purchases before end-2022 and to begin raising rates in 1H 2023. We believe that clarity on Fed policy (removes uncertain element) and reassurance of orderly, gradual Fed policy normalization (taper not rate hikes) could still create an environment conducive for risk proxies. Apart from the usual press conference and statement, the Fed will also release projection materials that includes the dot plot. The last projections were released at the Jun meeting and markets were caught off guard after the dot plot suggests that 7 out of the 18 FOMC participants project at least one hike in 2022 - just 2 short to shift the median dot for 2022 and there could be quite a bit of scrutiny on the dot plot again next week apart from potential tapering details.</p> <p>DXY was last seen at 92.86 levels. MACD is mildly bullish and stochastics are rising. A head and shoulders price pattern is arguably in the works with the Aug peak possibly taken to be the head and a right shoulder possibly in formation. Neckline could be around 91.80-92.00. The formation of the right shoulder could mean some support for the USD in the interim before breakout happens with the violation of the neckline to the downside. Support at 92.10 (bullish trend channel support), 91.70 (100 DMA, 50% fibo). Resistance at 92.65/75 levels (23.6% fibo retracement of May low to Aug high).</p> <p><i>Next week brings NAHB Housing Market (Sep) on Mon; Tue has Building permits, housing starts (Aug); Wed has Existing home sales (Aug) and FOMC Decision; Thu has Chicago Fed Nat Activity (Aug); Weekly jobless claims; Sep Prelim. Markit US PMI; Kansas City Fed Mfg Activity (Sep); Fri has Fed Mester speech, Fed Powell, Clarida and Bowman Host Fed Listens Event; Fed Williams Delivers Paper.</i></p>
<b>EUR/USD</b>	<p><b>Downside Risks but Bias to Buy Dips.</b> EURUSD is poised to end the week weaker, last around 1.1770. This pair has been weighed by a number of concerns at home including political uncertainties in Germany as Merkel steps down and the surge in power prices amid supply constraints. The pair slipped past the support around 1.1790/1803 where the 21-dma and 50-dma converge. Resistance at 1.1895 (38.2% fibo), 1.1945/65 (100 DMA, 50% fibo). Risks to the downside but our bias remains to buy dips. Looking ahead German elections on 26 Sep could see power shifts and in light of political uncertainty and upcoming FoMC, we do not rule out EUR trading softer but we note that pressure from political factor is not likely to last. We keep an eye on a probable inverted head and shoulders formation with support seen at 1.1755. Right shoulder could be forming and neckline is seen around 1.1890. Should this neckline be broken, pair may head towards inverted H&amp;S target of 1.2120 which happens to be the 76.4% fibo retracement of the May-Aug decline.</p> <p><i>Next week brings ECB's Schnabel Speaks on Mon; Tue has ECB's Guindos Speaks; Wed: EC Consumer Confidence (Sep); Thu has FR Business Confidence (Sep); Sep Prelim. Markit PMI (FR, GE, EC); Fri has GE IFO (Sep);</i></p>
<b>GBP/USD</b>	<p><b>Range.</b> Cable has swivelled within the 1.3730-1.3910 range for the past two weeks. Market expectations for policy tightening in 2022 continues to provide support for the pair on dips. On the pandemic front, daily Covid cases show signs of peaking with 7-dma at 29.5K as of 16 Sep vs. 38K near the start of the month. In addition, Covid vaccine boosters was approved for rollout next week alongside vaccines offered to children aged 12-15. Chief Medical Officer Chris Whitty faces calls from a Tory MP to resign over the decision to roll out vaccinations to children based on educational impact rather than health considerations.</p> <p>We expect the MPC on Thu to maintain monetary policy status quo for both policy rate and asset purchase program (at 0.10% and APP at GBP875bn, respectively) at the upcoming MPC on 23 Sep. Even though policymakers revised inflation forecasts higher to 4% for 4Q 2021 and 1Q 2022, they appear unperturbed as they attributed pronounced price pressures to rising energy and other goods prices, which is set to moderate in the medium term (basically transitory). BoE's MPR forecast for rates saw a much gradual and slower than expected pace of normalization, reaching 0.20% in 3Q 2022 before 0.5% in 3Q 2024. On</p>

growth, BoE Governor Bailey stressed that the level of economic activity remains about 4% below 2019 pre-pandemic levels even when the economy expanded 5% in 2Q. BoE now projects UK economy to expand at a slower pace of 3% in 3Q owing to recent covid surge. On sequencing of policy normalisation, BoE intends to reduce the stock of purchased assets when BoE has raised rates to 0.50% (currently at 0.10%). Currently markets-implied suggest at least one rate hike priced in the next 1 year.

Pair was last seen at 1.3790 levels. Mild bullish momentum on daily chart is fading. Range bound trade in 1.37 - 1.39 range rem. Support at 1.3770 levels (100-dma) is being tested before the next at 1.3730 (23.6% fibo of the May-Jul decline). Resistance at, 1.3880, 1.3910/20 (50% fibo, 100 DMA).

*Next week brings Sep Prelim. Markit PMI; BoE Policy Decision on Thu; Fri has Consumer Confidence (Sep).*

**USD/JPY** ***Sideways Until Trend is Broken.*** USDJPY continued to trade range-bound. Pair was last seen at 110 levels. Daily momentum and RSI is not indicating a clear bias. Sideways trades could still dominate for now. Resistance here at 110.10 (38.2% fibo retracement of Apr low to Jul high), 110.70 (23.6% fibo) and 111.10 levels. Support at 109.10 (61.8% fibo), 108.50 (76.4% fibo).

*Next week brings Machine Tool Orders (Aug F) on Tue; Wed has BoJ Policy Decision; Fri: CPI (Aug); Sep Prelim. Jibun PMI.*

**AUD/USD** ***Consolidation.*** AUD remained on the decline, first triggered by Lowe's insistence that the central bank would not tighten in 2022 or early 2023 in his speech on Tue because of the lack of inflation and wage pressure at home, unlike other DM countries. We also note that Australia lost a net 146.3k employment for Aug with jobless rate down to 4.5% from 4.6%, brought about by the drop in labour force participation rate to 65.2% from previous 66.0%. Once again, the flexibility of the labour force to react to economic conditions could mean a lack of wage pressure, needed to move the needle for RBA to tighten. We think that could weigh on the AUD's trajectory in the medium term.

Eyes on the FOMC policy decision next week and the Minutes of the RBA meeting will also be due. On the daily chart, momentum on daily chart has turned bearish while stochastics falls. Resistance at 0.7352 (50% fibo retracement of Jun high to Aug low), 0.7450 (61.8% fibo). We prefer to buy the AUD on dips tactically, particularly as Australia has given at least one dose to 70% of its above-16 population, poised to fully vaccinate 70% of its total population by 1 Nov. In terms of infections, cases are still rising with 7-dma at 1.7K. We see potential for covid and vaccine concerns at home and abroad to ease and a window for a recovery in risk sentiment in the next few months.



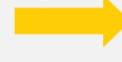


*Next week brings Minutes of the RBA Meeting; Weekly Consumer Confidence (19 Sep) on Tue; Wed has RBA Bullock Speech; Thu has Sep Prelim. Markit PMI.*

**NZD/USD** ***Turning Bearish, Buy Dips.*** NZDUSD fell to levels around 0.7080 as the USD bulls gained traction towards the end of the week. We are still bias to buy NZD on dips as global growth concerns may be overblown (temporarily weighing on NZD). We expect Kiwi to rise as covid situation is improving, domestic macros remain resilient and RBNZ looks set to tighten in due course. This is all the more underpinned by the strong 2Q GDP release at 2.8%q/q well above the expected 1.1%. Markets implied suggest at least 2 hikes priced in the next 3 months and the next policy rate comes as soon as 6 Oct.

Pair was last seen pressuring the lower bound of the 0.7080-0.7200 range, last printed 0.7082. Bullish momentum on daily chart wanes while stochastics show signs of easing from overbought condition. Consolidation likely with risks slightly skewed to the downside. Support at 0.7080 (100 DMA), 0.7060 (50% fibo) and 0.70 (38.2% fibo). Resistance at 0.7120 (200DMA, 61.8% fibo) before 0.7195 (76.4% fibo).

*Next week brings Westpac Consumer confidence for 3Q on Tue and Aug trade on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0700; R: 3.1200	<b>Bullish bias For Now.</b> SGDMYR has been choppy, last at 3.1010 as SGD remains a tad more resilient of late. Momentum has become bullish on the daily chart while stochastics are rising. Directional bias remains skewed to the upside for now. Support here at 3.0795 (200-dma), 3.0720 levels. Resistance at 3.1060 (50-dma), before the next at 3.1200.
AUD/MYR		S: 3.0100; R: 3.0950	<b>Range-Bound.</b> AUDMYR slipped to levels around 3.0480 and remains capped by the 21-dma at 3.0530. Support at 3.0120. Stochastics remain bearish but approaching oversold conditions. We anticipate some range-trade within 3.0120-3.0700.
EUR/MYR		S: 4.8400; R: 4.9600	<b>Mild Bullish Bias.</b> EURMYR seems to have settled into the range of 4.88-4.93; cross was last seen at 4.9150 levels. Momentum on daily chart is slightly bullish while stochastics also show signs of rising from oversold conditions. Risks still skewed to the upside. Resistance at 4.9350/80 (61.8% fibo), 4.9590 (50DMA), 4.9750 (100 DMA). Support at 4.90 (76.4% fibo of 2021 low to high, 200 DMA).
GBP/MYR		S: 5.6900; R: 5.80	<b>Range, Mild Bullish Bias.</b> GBPMYR was last seen at 5.7560 levels. Momentum on the daily chart has turned bullish with stochastics rising to near overbought condition. This cross could continue to consolidation within the 5.69-5.80 range. Resistance at 5.7780 (38.2% fibo) and 5.8040 (50DMA<, 50% fibo). Support at 5.72, 5.6920.
JPY/MYR		S: 3.7500; R: 3.8200	<b>Signs of Rebound.</b> JPYMYR rose in the early part of the week before settling into range again, last at 3.7930 levels. Momentum on daily chart is bullish while stochastics are rising from oversold conditions. Mild bias to the upside. Resistance at 3.80, 3.82 levels. Support at 3.7550 (76.4% fibo retracement of Jun low to Aug high), 3.72 levels.

## Technical Chart Picks:

September 17, 2021

USDUSD Daily Chart - Interim Bullish Risks



USDUSD hovered around 1.3455 as we write on Fri with momentum indicators turning bullish at this point. Interim resistance at 1.3467 (21-dma) before the next at 1.3528 (50-dma). Near-term, bullish risks may still dissipate eventually.

That said, 21-dma is about to make crossovers on 100-dma and 200-dma, suggesting further bearish plays. Weekly chart also shows momentum turning bearish for the pair. Double top formation has not played out completely and may portend further pullback towards the 1.33-figure.

Support at 1.3380 (200-dma) before the next at 1.3300.

USDMYR Daily Chart - Bearish Crossover



USDMYR made a strong rebound in the past week in spite of a market closure for one day and was last at 4.1690.

Stochastics are rising and MACD is almost turning bullish as the pair found support around 4.12 (200-dma). We anticipate some range-trading within 4.12-4.20 with FOMC policy decision likely to produce some two-way action.

Support at 4.1180/1200 (50% fibo retracement of 2021 low to 2021 double-top, 200 DMA), 4.10 and 4.09 levels.

Resistance at 4.1630 (100DMA), 4.1860 (23.6% fibo) and 4.20 (21, 50 DMAs).

AUDUSD Weekly Chart: Bearish Risks Waning





AUDSGD remains on the decline. Last seen at 0.9840 levels.

Bullish momentum on daily chart shows signs of falling while stochastics are falling to near oversold condition. Downtrend seems to be intact on the daily chart.

On the weekly chart, stochastics are rising from oversold condition. While MACD is still bearish, there are signs of waning too. This cross could be bottoming but a rebound could take time.

We see some room for consolidation with support at 0.9780 and resistance around 0.9880, close to the 21-dma at 0.9860. A stronger resistance at parity.

#### SGDMYR Daily Chart: Increasingly Bullish



SGDMYR has been choppy, last at 3.1010 as SGD remains a tad more resilient of late.

Momentum has become bullish on the daily chart while stochastics are rising. Directional bias remains skewed to the upside for now.

Support here at 3.0795 (200-dma), 3.0720 levels.

Resistance at 3.1060 (50-dma), before the next at 3.1200.

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