

FX Weekly

Political Uncertainty May Temporarily Restraint EUR Bulls

The Week Ahead

- **Dollar Index - Fade.** Support at 91.14; Resistance at 93.70
- **USD/SGD - Range.** Support at 1.3380; Resistance at 1.3570
- **USD/MYR - Consolidate.** Support at 4.1700; Resistance at 4.2000
- **AUD/SGD - Pullback.** Support at 0.98; Resistance at 1.0040.
- **SGD/MYR - Snapback Risk.** Support at 3.0700; Resistance at 3.10

Stretched USD Longs Can Unwind Further

Better clarity on Fed's messaging as well as easing fears of Evergrande's contagion helped support risk sentiment. In addition prelim PMI data out of US and Europe still show manufacturing and services sectors are in expansionary mode, somewhat supporting the notion that growth momentum remains intact. Looking on we expect focus to shift back to growth momentum (global mfg PMIs due next week), vaccination progress and if Evergrande issue re-escalates. Focus will be on Evergrande's USD debt obligations, RMB onshore liquidity and China PMIs. Elsewhere, we note that long USD position is also stretched and is at its highest since May 2020. Potential unwinding of USD longs could exacerbate the decline in USD. For USDSGD, sustained close below 1.35 could see the pair go lower towards 1.3440, 1.3380. USDMYR could consolidate, with slight bias to the downside in 4.17 - 4.1950 range.

Still Bias to Buy EUR on Dips

German Federal Elections will be held on 26 Sep to elect 598 parliament seats plus overhangs and levelling seats to its 20th Bundestag. Results should be expected on Mon but forming a coalition government can take weeks. The current coalition is made up of Chancellor Merkel's CDU/CSU alliance and the Social Democrats party (SPD). Merkel will step down as Chancellor after 16 years in office (4 straight national election victories). Polls are suggesting a potential power shift, with SPD taking a 3-4pt lead over CDU/CSU for the first time since Oct 2006. SPD candidate, Olaf Scholz whom is also the Finance Minister was perceived to be more popular than CDU/CSU bloc's contender Armin Laschet. With SPD leading the polls and assuming if it wins, SPD will need at least 2 coalition partners to form a government. SPD candidate Scholz said that he would not rule out an alliance with the socialist left party but did emphasize that German government must be committed to NATO alliance. It was understood that the Leftists oppose Germany's NATO membership. That said political developments including poll trackers can be fluid and can never be certain, especially when most recent poll saw slight narrowing of SPD's lead over CDU/CSU. We opined that political uncertainty can undermine EUR in the lead up but the downward pressure is not likely to last. Dips in EUR towards 1.1670 levels a buy zone. Resistance at 1.1810, 1.1890.

US, EU CPIs; Global Mfg PMIs; Malaysia Trade Next Week

Key Data we watch next week includes US durable goods order, Dallas fed manufacturing on Mon. For Tue, US consumer confidence; AU retail sales; China industrial profits; Malaysia, PH trade. For Wed, EU consumer confidence. For Thu, US GDP, Chicago PMI; UK GDP; China PMIs. For Fri, US core PCE, ISM mfg; EU CPI estimate; EU, UK, Malaysia, PH, ID mfg PMIs.

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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: 93.70	Mon: Durable goods orders (Aug); Dallas Fed mfg activity (Sep); Tue: Conf board consumer confidence, Richmond Fed mfg (Sep); Wed: Pending home sales (Aug); Thu: GDP (2Q); Chicago PMI (Sep); Fri: PCE core (Aug); ISM mfg (Sep); Construction spending (Aug)
EURUSD		S: 1.1670; R: 1.1890	Mon: - Nil - Tue: German consumer confidence (Oct); Wed: Consumer confidence (Sep); Thu: Unemployment rate (Aug); Fri: PMI Mfg, CPI estimate (Sep)
AUDUSD		S: 0.7220; R: 0.7410	Mon: - Nil - Tue: Retail sales (Aug); Wed: - Nil - Thu: Building approvals (Aug); Fri: Mfg PMI (Sep)
NZDUSD		S: 0.6980; R: 0.7120	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Building permits (Aug); Activity Outlook, Business confidence (Sep) Fri: Consumer confidence (Sep)
GBPUSD		S: 1.3570; R: 1.3800	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: GDP, Current account (2Q) Fri: PMI Mfg (Sep)
USDJPY		S: 109.60; R: 111.10	Mon: PPI services (Aug); Tue: - Nil - Wed: - Nil - Thu: IP, retail sales, housing starts (Aug) Fri: Tankan Large mfg (3Q); PMI mfg (Sep); jobless rate (Aug)
USDCNH		S: 6.4200; R: 6.4900	Mon: - Nil - Tue: Industrial profits (Aug); Wed: - Nil - Thu: NBS PMIs - mfg, non-mfg, Caixin Mfg PMI (Sep); Current account (2Q) Fri: - Nil -
USDSGD		S: 1.3380; R: 1.3570	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: URA Private home prices (3Q P)
USDMYR		S: 4.1700; R: 4.2000	Mon: - Nil - Tue: Trade (Aug); Wed: - Nil - Thu: - Nil - Fri: PMI Mfg (Sep)
USDPHP		S: 50.10; R: 50.90	Mon: - Nil - Tue: Trade (Aug) Wed: - Nil - Thu: Unemployment rate (Aug); Fri: PMI Mfg (Sep)
USDIDR		S: 14,200; R: 14,400	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: PMI Mfg, CPI (Sep)

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Room to Ease Back. USD's strength faded as risk sentiment improved. This is due to better clarity on Fed's messaging - in particular on taper schedule, dots plot as well as easing fears of Evergrande's contagion concerns. In particular, yesterday China's regulators issued a set of instructions, (1) ordering the firm to avoid a near-term dollar bond default; (2) complete unfinished properties and (3) repay individual investors. With the authorities showing greater attention, fears of contagion from unruly Evergrande defaults eased, aided by the recent step-up in liquidity provision by PBoC. Furthermore prelim PMI data out of US and Europe still show manufacturing and services sectors in expansionary mode, somewhat supporting the notion that growth momentum remains intact. Of interest we note that DXY position is also stretched and is at its highest since May 2020. Potential unwinding of USD longs could exacerbate the decline in USD</p> <p>Taking stock of FoMC, Fed Chair Powell said that Fed tapering process should be concluded by mid-2022. This suggests that tapering process could be somewhere between 6 months and 8 months, depending on when it starts and the pace of reduction could be somewhere around \$15bn - \$20bn per month instead of earlier expectations for \$10bn - \$15bn per month. Our House view now looks for \$15bn reduction per month (\$10bn in USTs and \$5bn agency MBS) starting Nov 2021 and will end by Jun 2022. Recall that the last tapering process in 2014 took about 10 months to complete while we were earlier expecting Fed to complete the process this time in 12 months. The shorter time frame suggests a less gradual path than previously anticipated. Also of interest is the dots plot median projections that leans more towards the hawkish side with first rate lift-off likely in 2H 2022, followed by 3 hikes a year from 2023 to 2025. Elsewhere the summary of economic projections shows that policymakers are expecting slower growth of 5.9% for 2021 (vs. 7% prior) and higher inflation of 4.2% for 2021 (vs. 3.4% prior). Sharp upward projection for inflation suggests that supply side disruptions due to transitory factors are perceived to larger than earlier expected. On net, recent FoMC suggests that Fed's gradual pace of policy normalisation may not be as gradual as anticipated and that FoMC tilts hawkish next year, with possible lift-off in 2H 2022. This may well suggest that USD softness could find support over the next 3 - 6 months when Fed's tapering process gets underway and markets refocus back on whether Fed could raise rates earlier than expected. But before that, we expect markets to shift its focus back on growth momentum (global mfg PMIs due next week), covid infection and vaccination progress. Further signs of regional economies reopening as inoculation picks up pace as well as decline in covid infection could lend support to risk proxies including AXJs in coming weeks.</p> <p>DXY was last at 93.10 levels. Mild bullish momentum intact while RSI is falling from near overbought conditions. Support at 92.74 (23.6% fibo retracement of May low to Aug high, 21, 50DMAs), 92.1 (38.2% fibo). Resistance at 93.50, 93.72 (Aug high).</p> <p><i>Next week brings Durable goods orders (Aug); Dallas Fed mfg activity (Sep) on Mon; Conf board consumer confidence, Richmond Fed mfg (Sep) on Tue; Pending home sales (Aug) on Wed; GDP (2Q); Chicago PMI (Sep) on Thu; PCE core (Aug); ISM mfg (Sep); Construction spending (Aug) on Fri.</i></p>
EUR/USD	<p>Political Uncertainty May Temporarily Restraint EUR Bulls. EUR's decline since early-Sep paused thanks to improve risk sentiment on Fed clarity and fading fears re Evergrande. Looking on, German Federal election will be a focus.</p> <p>The Germans go to the polls on this Sunday (26 Sep) to elect 598 parliament seats plus overhangs and levelling seats to its 20th Bundestag. Results should be expected on Mon but forming a coalition government can take weeks. The current coalition is made up of Chancellor Merkel's CDU/CSU alliance and the Social Democrats party (SPD). Merkel will step down as Chancellor after 16 years in office (4 straight national election victories). Polls are suggesting a potential power shift, with SPD taking a 3-4pt lead over CDU/CSU for the first time since Oct 2006. SPD candidate, Olaf Scholz whom is also the Finance Minister was perceived to be more popular than CDU/CSU bloc's contender Armin Laschet. With SPD leading the polls and assuming if it wins, SPD will need at least 2 coalition partners to form a government. SPD candidate Scholz said that he would not rule out an alliance with the socialist left party but did emphasize that German government must be committed to NATO alliance. It was understood that the Leftists oppose Germany's NATO membership. That said political developments including poll trackers can be fluid and can never be certain, especially when most recent poll saw slight narrowing of SPD's lead over CDU/CSU. We opined that political uncertainty can undermine EUR in the lead up but the</p>

downward pressure is not likely to last (as seen from past price action around elections). Beyond elections, the path for ECB is for gradual reduction of stimulus and alongside brighter growth and inflation outlook. We are biased to buy EUR on dips.

Pair was last at 1.1735 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is rising from near oversold conditions. Resistance at 1.1750, 1.1790/1.1810 (21, 50 DMAs, 23.6% fibo retracement of May high to Aug low), 1.1890 levels (38.2% fibo). Support at 1.17, 1.1667 (Aug low). Bias to buy dips.

Next week brings German consumer confidence (Oct) on Tue; Consumer confidence (Sep) on Wed; Unemployment rate (Aug) on Thu; PMI Mfg, CPI estimate (Sep) on Fri.

GBP/USD **Hawkish BoE vs. Energy, Supply Chain Woes.** GBP rose on hawkish BoE. MPC voted unanimously to keep rate unchanged but there was a 7-2 split on bond purchases. This time Deputy Governor Ramsden switched camp and joined Saunders, whom had earlier at previous MPCs voted to end bond purchases earlier. Markets-implied now suggest a 25bps rate hike as early as Feb 2022, from May 2022 and the second hike could come before Aug 2022. 2y UK-US yield differentials widened to +12bps, a near-7year high. With inflation likely to rise further amid supply chain disruptions and sharp rise in energy prices, BoE could possibly tighten earlier than initially expected.

While hawkish BoE could keep GBP supported, we cautioned that energy woes, supply chain disruptions at home could weigh on growth and GBP. 2 more energy supplies, Avro Energy and Green Supplier Limited have indicated they would stop trading. UK regulator will now select alternative providers to take on 800k customers. Business and Energy Secretary of State Kwarteng had earlier insisted that the government will not bail out failing power and gas companies as there was no issue of security of supply and no risk for consumers. On supply chain issues, labor and material shortages are resulting in falling outputs and this hamper on growth momentum especially when businesses are rushing to reopen as restrictions were lifted. Persistent supply chain disruptions could undermine growth and alongside higher energy prices could result in further upward pressure on prices (higher wage cost could be passed on to consumers resulting in lower real wages).

GBP was last at 1.3720 levels. Bearish momentum on daily shows tentative signs of waning while RSI is rising from near oversold conditions. Some risks to the upside but gains are likely leashed as ongoing supply chain disruptions and energy woes may damp momentum. Resistance at 1.3730, 1.38 levels. Support at 1.36 and 1.3570 (Jul low).

Next week brings GDP, Current account (2Q) on Thu; PMI Mfg (Sep) on Fri.

USD/JPY **Rangy with Upside Risk.** USDJPY inched higher this week as Fed event risk is over and Evergrande concerns peaked. Pair was last seen at 110.40 levels. Daily momentum and RSI are suggesting a mild bullish bias. Resistance at 110.70 (23.6% fibo retracement of Apr low to Jul high), 111 levels. Support at 110.10 (38.2% fibo), 109.60 (50% fibo). .

Next week brings PPI services (Aug) on Mon; IP, retail sales, housing starts (Aug) on Thu; Tankan Large mfg (3Q); PMI mfg (Sep); jobless rate (Aug) on Fri.






AUD/USD **Consolidation.** AUD's decline since early-Sep may have found an interim bottom. Pair was last at 0.7295 levels. Bearish momentum on daily chart shows signs of fading but rise in RSI plateaus. Could still see sideways trading ahead unless resistance at 0.7330 (21, 50 DMAs) gives way. Next resistance at 0.7380, 0.7410 levels. Failing to break out decisively could see the pair revert to range of 0.7220 - 0.7320.

Next week brings Retail sales (Aug) on Tue; Building approvals (Aug) on Thu; Mfg PMI (Sep) on Fri.

NZD/USD **Range-Bound.** NZD looks on track to snap 2 consecutive week of declines amid supported risk sentiment (owing to Fed clarity and fading fears of Evergrande issues). Pair was last at 0.7065 levels. Mild bearish momentum on daily chart intact though there are signs of it fading. Resistance at 0.7060/70 levels (50% fibo, 21, 100 DMAs) before 0.7120 (61.8% fibo). Support at 0.70 (38.2% fibo retracement of May high to Aug low), 0.6980 levels.

Next week brings Building permits (Aug); Activity Outlook, Business confidence (Sep) on Thu; Consumer confidence (Sep) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0700; R: 3.1000	Range with Slight Bias to the Downside. SGDMYR traded sideways this week, in familiar range. Cross was last seen at 3.1010 levels. Bullish momentum on daily chart intact but shows tentative signs of slowing while the rise in RSI slowed. No clear bias at this point as the cross could still trade sideways, though we are slight bias to the downside. Support here at 3.0950/60 levels (21 DMA, 38.2% fibo retracement of Mar low to 2021 double-top) before 3/0820/40 levels (200DMA, 50% fibo). Resistance at 3.1030/60 levels (50, 100 DMAs), 3.1110 (23.6% fibo).
AUD/MYR		S: 3.0300; R: 3.0800	Break of 21DMA Could See Bulls Gather Momentum. Decline in AUDMYR from 3.10 in early Sep may have found an interim bottom around 3.0250 levels. Cross was last at 3.0450 levels. Daily momentum is not showing a clear bias but RSI shows signs of rising. Could see the cross attempt to trade higher but watch resistance at 3.0530 (21 DMA). A decisive break could see gains gather momentum towards next resistance at 3.0680, 3.0790 (50 DMA). Failing which, the cross could revert back to recent range. Support at 3.03, 3.0250 levels.
EUR/MYR		S: 4.8400; R: 4.9600	Sideways. EURMYR traded range-bound this week. Cross was last seen at 4.9010 levels. Daily momentum is mild bullish but RSI is falling. There is no compelling cues at this point. Sideways trade could dominate for the time being. Support at 4.89 before 4.8450 levels. Resistance at 4.9170 (21 DMA), 4.9350 (61.8% fibo retracement of 2021 low to high).
GBP/MYR		S: 5.7000; R: 5.7800	200 DMA Likely to Limit Downside. GBPMYR was a touch softer this week amid GBP underperformance. Cross was last seen at 5.71 levels. Daily momentum is not showing a clear bias while decline in RSI is ongoing. Risks to the downside but likely limited. Support at 5.7080 (200DMA), 5.6920. Resistance at 5.7355 (21 DMA) 5.7460 (23.6% fibo), 5.77 levels.
JPY/MYR		S: 3.7500; R: 3.8200	Bearish Pressure Re-asserts. JPYMYR rose in early week before gains were erased as the week closes. Cross was last seen at 3.7950 levels. Bullish momentum on daily chart is waning while RSI is falling. Risks to the downside. Support at 3.78 (61.8% fibo), 3.7550 (76.4% fibo retracement of Jun low to Aug high), 3.72 levels. Resistance at 3.80, 3.82 levels.

Technical Chart Picks:

USDSGD Daily Chart - Range



Rise in USDSGD this week faded as the pair turned lower. Pair was last seen at 1.3480 levels.

Bullish momentum on daily chart intact but showed tentative sign of fading. RSI is falling. Sustained close below 1.35 could see downside pressure gather momentum. Failing which, USDSGD could revert back to recent range.

Support here at 1.3460 (21 DMA), 1.3445 (100 DMA), 1.3380 (61.8% fibo, 200 DMA).

Resistance at 1.35 (38.2% fibo retracement of May low to Jul high), 1.3570 (23.6% fibo).

USDMYR Daily Chart - Consolidative with Slight Bias to Downside



USDMYR consolidated this week; last seen at 4.1890 levels.

Bullish momentum on daily chart though intact is now showing signs of it fading while RSI is falling. We expect consolidative trades with slight bias to the downside.

Support at 4.1670 levels (21, 100 DMAs), 4.15 levels (38.2% fibo retracement of 2021 low to 2021 double-top) and 4.12 levels (200 DMA, 50% fibo).

Resistance at 4.20 50DMA), 4.25 levels.

Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

AUDSGD Daily Chart: Range



AUDSGD consolidated this week as both AUD and SGD paced each other. Cross was last seen at 0.9845 levels.

Bearish momentum on daily chart shows signs of fading while RSI is rising. Room for further gains but unlikely to see break-out plays. Resistance at 0.9865 (21 DMA), 0.9910 (50 DMA) and parity.

Support at 0.9770, 0.9650 levels.

SGDMYR Daily Chart: Range with Slight Bias to Downside



SGDMYR traded sideways this week, in familiar range. Cross was last seen at 3.1010 levels.

Bullish momentum on daily chart intact but shows tentative signs of slowing while the rise in RSI slowed. No clear bias at this point as the cross could still trade sideways, though we are slight bias to the downside.

Support here at 3.0950/60 levels (21 DMA, 38.2% fibo retracement of Mar low to 2021 double-top) before 3/0820/40 levels (200DMA, 50% fibo).

Resistance at 3.1030/60 levels (50, 100 DMAs), 3.1110 (23.6% fibo).

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