

## FX Weekly

### FX Noisy on US PCE Core, Month-End Flows and Payrolls

#### The Week Ahead

- **Dollar Index - Fade.** Support at 90.45; Resistance at 92.50
- **USD/SGD - Sell Rallies.** Support at 1.3300; Resistance at 1.3530
- **USD/MYR - Fade.** Support at 4.1200; Resistance at 4.1700
- **AUD/SGD - Range.** Support at 1.0100; Resistance at 1.0300.
- **SGD/MYR - H&S Bearish Reversal?** Support at 3.07; Resistance at 3.11

#### Looking for USD to Ease Off

The sell-off in risk proxies post-FoMC (16-17 Jun) have stabilised. Commodities including copper, oil prices have rebounded while S&P500 and NASDAQ printed historical highs. Dollar's broad rally somewhat faded slightly this week in varying degrees. In fact some EM FX including BRL, MXN and RUB have even appreciated vs. USD as their respective central banks raised policy rates to get ahead of the Fed. To some extent the pullback in USD strength this week can be attributed to Fed doing some damage control post-FoMC. Tonight's US core PCE (830pm SG/KL time) will be key. Consensus is looking for a rise to 3.4% y/y (vs. 3.1% prior). A slower pace of increase could soothe market fears of tighter policies, support risk sentiment and drag USD lower. Overall, taking into account recent Fed speaks post FoMC, we opined that Fed Chair Powell's comments that "Fed will not raise rate pre-emptively... but to wait for actual evidence of inflation or other imbalances", is the clearest representation of the intent of Average Inflation Targeting regime. Our interpretation is that Fed is not about to start a tightening cycle pre-emptively but to assess incoming labor, wage growth and inflation data (basically behind the curve in policy normalisation). We see room for USDAXJs to technically pullback next week. For regional FX, we are bias to sell rallies in USDMYR, targeting a move towards 4.12, 4.1040 objectives. For USDSGD, we look for a 1.3320 - 1.3460 range next week.

#### Retain Cautious Outlook on AXJs; Positive on KRW

With markets pricing in Fed shifts towards policy normalisation, AXJs whose central banks are reluctant or not able to tighten could face FX depreciation pressures. AXJs that still face covid resurgence (delta, kappa variants), vaccine supply issues and/or are slow at vaccinating their people could risk prolonging or tightening restrictions and this could result in delays in reopening their economies. There would be further negative repercussions for AXJs if more DM central banks move to tighten policies (as their epidemic curves flatten amid rapid inoculation pace) and reopen their economies while AXJs are still battling with covid spread. Amongst AXJs, we see greater room for KRW to outperform on hawkish BoK, constructive macro fundamentals and semiconductor story. Elsewhere CNH is also key. Further gains towards 6.40 levels (vs. USD) could help to anchor some stability for AXJs.

#### Focus on US Payrolls; Global PMIs; OPEC+ Meeting Next Week

Key data we watch next week include MY trade on Mon. For Tue, German CPI. For Wed, US ADP, Chicago PMI; EU CPI; China PMIs. For Thu, US ISM mfg; EU, UK, AU, MY PMI. For Fri, US NFP and SG PMI.

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*Our in-house model implies that S\$NEER is trading at +0.72% to the implied midpoint of 1.3513, suggesting that it is slightly firmer vs. other trading partner currencies.*

#### Bloomberg FX Ranking












##### 4Q 2020

No. 2 for EUR, SGD  
No. 3 for JPY  
No. 5 for MYR, PHP, AUD, KRW  
No. 6 for NZD  
No. 8 for GBP

No. 2 for Asia FX

##### 1Q 2021

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

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 90.45; R: 92.50	<b>Mon:</b> Dallas Fed Mfg (Jun); <b>Tue:</b> Conf. board consumer confidence (Jun); FHFA house price (Apr); <b>Wed:</b> ADP employment (Jun); Chicago PMI (Jun); Pending Home sales (May); <b>Thu:</b> ISM mfg (Jun); consumer spending (May); <b>Fri:</b> NFP, average hourly earnings, unemployment (Jun); Trade (May)
EURUSD		S: 1.1850; R: 1.2060	<b>Mon:</b> ECB Weidman speaks; <b>Tue:</b> Consumer confidence (Jun); German CPI (Jun) <b>Wed:</b> CPI (Jun); <b>Thu:</b> PMI Mfg (Jun); Unemployment (May); <b>Fri:</b> PPI (May)
AUDUSD		S: 0.7500; R: 0.7720	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Private sector credit (May); <b>Thu:</b> PMI Mfg (Jun); Trade (May); Commodity index (Jun); <b>Fri:</b> - Nil -
NZDUSD		S: 0.7020; R: 0.7120	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Activity outlook, business confidence (Jun); <b>Thu:</b> Building permits (May); <b>Fri:</b> Consumer confidence (Jun)
GBPUSD		S: 1.3850; R: 1.4040	<b>Mon:</b> - Nil - <b>Tue:</b> Nationwide house (Jun); <b>Wed:</b> GDP (1Q); <b>Thu:</b> PMI mfg (Jun); <b>Fri:</b> - Nil -
USDJPY		S: 109.60; R: 111.30	<b>Mon:</b> - Nil - <b>Tue:</b> Jobless rate, retail sales (May); <b>Wed:</b> IP (May P); Consumer confidence (Jun); <b>Thu:</b> Tankan mfg outlook (2Q); <b>Fri:</b> - Nil -
USDCNH		S: 6.4000; R: 6.4900	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> NBS PMIs (Jun); <b>Thu:</b> Caixin PMI Mfg <b>Fri:</b> - Nil -
USDSGD		S: 1.3300; R: 1.3530	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Bank Loans & Advances (May); <b>Thu:</b> URA Home prices (2Q); <b>Fri:</b> PMI (Jun)
USDMYR		S: 4.1200; R: 4.1700	<b>Mon:</b> Trade (May); <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> PMI Mfg (Jun) <b>Fri:</b> - Nil -
USDPHP		S: 48.00; R: 48.90	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> PMI Mfg (Jun); Unemployment (May) <b>Fri:</b> - Nil -
USDIDR		S: 14,300; R: 14,550	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> PMI Mfg, CPI (Jun); <b>Fri:</b> - Nil -

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Looking for USD Strength to Ease Off.</b> The sell-off in risk proxies post-FoMC (16-17 Jun) have stabilised. Commodities including copper, oil prices have rebounded while S&amp;P500 and NASDAQ printed historical highs. Dollar's broad rally somewhat faded slightly this week in varying degrees. In fact some EM FX including BRL, MXN and RUB have even appreciated vs. USD as their respective central banks raised policy rates to get ahead of the Fed. To some extent the pullback in USD strength this week can be attributed to Fed doing some damage control post-FoMC. Though some Fed officials - Kaplan (both non-voters) and Bostic (voter) cited risks of persistent higher and called for earlier policy normalisation in 2022, most in Fed leadership including Powell (voter), Williams (voter), Daly (voter), Barkin (voter), Mester (non-voter). Rosengren (non-voter) urged patience and expect inflation to ease.</p> <p>Tonight's US core PCE (830pm SG/KL time) will be key. Consensus is looking for a rise to 3.4% y/y (vs. 3.1% prior). A slower pace of increase could soothe market fears of tighter policies, support risk sentiment and drag USD lower. Overall, taking into account recent Fed speaks post FoMC, we opined that Fed Chair Powell's comments that "Fed will not raise rate pre-emptively... but to wait for actual evidence of inflation or other imbalances", is the clearest representation of the intent of Average Inflation Targeting regime. Our interpretation is that Fed is not about to start a tightening cycle pre-emptively but to assess incoming labor, wage growth and inflation data (basically behind the curve in policy normalisation). Fed's next agenda would be to discuss taper in greater detail but short of an imminent move as Powell had said that the Fed would provide ample notice ahead of taper. We still think it is possible that Fed comes forth with a taper timeline for the future sometime at the Jackson Hole Symposium (end-Aug) or Sep FoMC before actual tapering operations commence in 1Q 2022. A gradual normalisation timeline is possible for USD to ease off further.</p> <p>Some notable Fed speaks in the week include Powell in his testimony to the House (23 Jun) that "Fed will not raise rate pre-emptively... but to wait for actual evidence of inflation or other imbalances", underscoring the intent of Average Inflation Targeting regime. Other Fed speakers also struck a dovish chord. Mester said that now is not the time to dial back accommodation and must ensure that Fed communications do not add to market volatility. She added that she wasn't to see additional employment gains for the next several months before assessing whether the US economy has achieved the "substantial further progress" required to taper bond purchases. She also said that the discussion really should be around the asset program because that will be the first adjustment and then see how the economy evolves before thinking about interest rates. Daly said that we're not there yet on taper start but it is appropriate to start preparing for the time when we hit that threshold. Williams said that rate liftoff is still way off in the future as Fed begins debating about tapering its bond purchases.</p> <p>DXY was last at 91.75 levels. Bullish momentum on daily chart intact but shows signs of slowing while RSI is falling from overbought conditions. Pace of gains should moderate further. Support at 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo). Resistance at 91.95 (61.8% fibo), 92.51(76.4% fibo retracement of mar high to May low) and 93 levels.</p> <p><i>Next week brings Dallas Fed Mfg (Jun) on Mon; Conf. board consumer confidence (Jun); FHFA house price (Apr) on Tue; ADP employment (Jun); Chicago PMI (Jun); Pending Home sales (May) on Wed; ISM mfg (Jun); consumer spending (May) on Thu; NFP, average hourly earnings, unemployment (Jun); Trade (May) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Need to Break Out of 1.1950.</b> EUR rebounded, by about ¼ of its post-FoMC decline this week. Pair was last at 1.1940 levels. Bearish momentum on daily chart shows signs of fading while RSI is showing signs of turning from near oversold conditions. Immediate resistance at 1.1950 (23.6% fibo retracement May high to Jun low). Break above is needed for further gains towards 1.2010/30 levels (38.2% fibo, 100 DMA), 1.2060 (50% fibo). Support at 1.1910, 1.1850 (Jun low).</p> <p>Market expectations for policy divergence between Fed and ECB could weigh on EUR in the interim. But we think it is not a loss case for EUR. We opined that markets may have gotten ahead of the Fed for now and some unwinding on that front may see USD strength ease and help support EUR. Furthermore</p>

rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR.

*Next week brings ECB Weidman speaks on Mon; Consumer confidence (Jun); German CPI (Jun) on Tue; CPI (Jun) on Wed; PMI Mfg (Jun); Unemployment (May) on Thu; PPI (May) on Fri.*

**GBP/USD** **Variant Spread, Dovish BoE Undermine GBP Bulls.** GBP saw a bounce this week but gains were partially erased after BoE dampened market speculation for rate hikes. BoE officials warned that CPI is expected to pick up further above the target and is likely to exceed 3% but for a temporary period as price pressures were largely due to developments in energy and commodity prices. BoE also warned against “premature tightening” and reiterated policy accommodation. This was also BoE hawk Haldane’s last MPC and the new MPC is expected to be less hawkish going forward. Overall we retain our near term cautious outlook on GBP amid covid variants spread. Daily infection rose to 16K yesterday and showed no signs of abating. Resurgence and multiple clusters could risk a delay in plans for a 19<sup>th</sup> Jul full reopening plans as Public Health officials warned that a 4<sup>th</sup> national lockdown may be needed this year to control covid spread.

GBP was last at 1.3915 levels. Bearish momentum on daily chart intact but shows tentative signs of easing while RSI is rising. Immediate resistance here at 1.3950/60 levels (100 DMA, 50% fibo) needs to be broken for further gains to gather momentum towards 1.4030/40 (50DMA, 38.2% fibo). Failing which, the pair could revert back to recent range of 1.3850 - 1.3950. Immediate support at 1.3890 (61.8% fibo retracement of Apr low to May high), 1.3810 (76.4% fibo).

*Next week brings Nationwide house (Jun) on Tue; GDP (1Q) on Wed; PMI mfg (Jun) on Thu.*

**USD/JPY** **Trade the Bullish Trend Channel of 110 - 111.50.** USDJPY was last seen at 110.70 levels. Mild bullish momentum on daily chart intact while RSI shows signs of easing. We still favour trading the bullish trend channel (formed since Apr) till it breaks. Resistance at 111.20, 111.50 (channel upper bound). Support at 110.70, 110 (21 DMA, channel lower bound).

*Next week brings Jobless rate, retail sales (May) on Tue; IP (May P); Consumer confidence (Jun) on Wed; Tankan mfg outlook (2Q) on Thu.*

**AUD/USD** **0.7620 is Key for AUD Bulls to Gather Traction.** AUD rebounded this week amid bound in copper prices while USD eased. Pair was last at 0.7590 levels. Bearish momentum on daily chart is showing signs of fading while RSI is rising from oversold conditions. Immediate resistance at 0.7620 (38.2% fibo retracement of Nov low to Feb high) before 0.7660 (21 DMA). A move back above 0.7720 (50, 100 DMAs), 0.7770 (23.6% fibo) is needed for AUD uptrend to resume. Failing which we could see AUD trade a lower range of 0.75 - 0.7620. Support at 0.75 (50% fibo), 0.7380 (61.8% fibo).

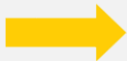




*Next week brings Private sector credit (May) on Wed; PMI Mfg (Jun); Trade (May); Commodity index (Jun) on Thu.*

**NZD/USD** **Positive Bias.** Our call in the last FX weekly, favouring buying NZD on dips from a risk-reward perspective panned out this week as NZD bounced. Pair was last seen at 0.7070 levels. Bearish momentum on daily chart faded while RSI is rising. Immediate resistance at 0.7075 (38.2% fibo retracement of May high to Jun low). Break above this could see gains build on momentum towards 0.7120 (50% fibo), 0.7170/80 levels (61.8% fibo, 100, 200 DMAs). Support at 0.7050 (200 DMA), 0.7020 (23.6% fibo) and 0.6920.

Expectations for RBNZ rate hike amid economic recovery momentum and headline CPI rising into RBNZ 1 - 3% target range could underpin NZD’s resilience. We also retain our tactical short bias for AUDNZD on RBA-RBNZ monetary policy divergence. Key support at 1.0720 (200 DMA) needs to be broken for further downside towards 1.0650 to play out. Resistance at 1.0830.

*Next week brings Activity outlook, business confidence (Jun) on Wed; Building permits (May) on Thu; Consumer confidence (Jun) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0710; R: 3.1100	<b>Head &amp; Shoulders (Bearish Reversal)?</b> SGDMYR rebounded this week, after a near-2% decline since start of Jun. Cross was last seen at 3.0970 levels. Bearish momentum on daily chart shows signs of fading and RSI is rising. Rebound risks not ruled out. But looking at price pattern, there seemed to be a head and shoulder (bearish reversal pattern) while there is also a bearish crossover (21DMA cuts 50DMA to the downside). Neckline support at 3.0780/800 levels. Break below this could open room for further downside towards 3.07 (61.8% fibo retracement of 2021 low to high), 3.0650 (200 DMA) and 3.0550. Resistance at 3.1010/50 (21, 50 DMAs) and 3.11 levels.
AUD/MYR		S: 3.1060; R: 3.1900	<b>Sell Rallies.</b> AUDMYR fell to a low of 3.1060 this week before rebounding sharply. Cross was last seen at 3.1570 levels. Bearish momentum on daily chart is fading while RSI is rising. Near term rebound risks not ruled out but bias to lean against strength. Bearish crossover observed with 21 cutting 100 DMA to the downside. Resistance at 3.1740/50 levels (21, 100 DMAs), 3.1850 (50 DMA). Support at 3.1530, 3.12 before 3.1060 levels (38.2% fibo retracement of Oct low to Feb high).
EUR/MYR		S: 4.9000; R: 4.9900	<b>Neckline of H&amp;S at 4.92.</b> EURMYR rebounded this week. Last seen at 4.9625 levels. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Room for rebound but bias to fade into. Potential head and shoulders pattern with bearish crossover observed (21DMA cuts 50 DMA to the downside). Resistance at 4.99 (21, 50 DMAs), 5.0260 levels (23.6% fibo retracement of 2021 low to high). Support at 4.9350 (61.8% fibo), 4.92 (200 DMA, neckline support) and 4.90 (76.4% fibo). Break below these levels could see the cross head lower towards 4.8450 levels (2021 low). We look for 4.90 - 4.99 range, with bias to lean against strength.
GBP/MYR		S: 5.7400; R: 5.8400	<b>Pullback Not Ruled Out.</b> GBPMYR was last seen at 5.7890 levels. Bearish momentum on daily chart faded but RSI is falling. Pullback not ruled out. Next support at 5.7880 (50 DMA), 5.7340 (100 DMA) and 5.65 (38.2% fibo retracement of Sep low to May high). Resistance at 5.8130 (21 DMA), 5.8430 and 5.89 levels.
JPY/MYR		S: 3.7185; R: 3.7800	<b>Sell Rallies.</b> JPYMYR was a touch softer this week. Cross was last seen at 3.7510 levels. Though daily momentum turned mild bullish, the RSI has fallen. Bias to sell rallies Resistance at 3.7730 (50 DMA), 3.7840 (100 DMA) and 3.8020 levels. Support at 3.74, 3.7185 (2021 low).

## Technical Chart Picks:

### USDSGD Daily Chart - Sell Rallies



Rise in USDSGD post-FOMC last week moderated this week, in line with our call for *pace of gains should moderate*. Pair was last seen at 1.3425 levels.

Bullish momentum on daily chart intact but shows signs of fading while RSI is showing signs of turning lower from near overbought conditions. Further downside would require a break below support levels at 1.34 (61.8% fibo retracement of Mar high to May low), 1.3380 (200 DMA). More support seen at 1.3360 (50% fibo), 1.3320/30 levels (38.2% fibo).

Resistance at 1.3450 (76.4% fibo) before 1.3480 (this week high) and, 1.3530 levels (2021 high).

We look for 1.3320 - 1.3460 range within wider perimeters of 1.33 - 1.3530 range, with bias to sell rallies.

### USDMYR Daily Chart - Bulls Showing Signs of Losing Momentum



Rise in USDMYR shows signs of losing momentum as USDMYR eased off from 2021 highs. Pair was last seen at 4.1570 levels.

Mild bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Room for further retracement. Support at 4.1450, 4.1325 (21 DMA) and 4.1260 (50 DMA). Break below these supports puts next at 4.1040 (100, 200 DMAs).

Resistance at 4.16, 4.1710 (2021 high).

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

AUDSGD Daily Chart: Range-Bound



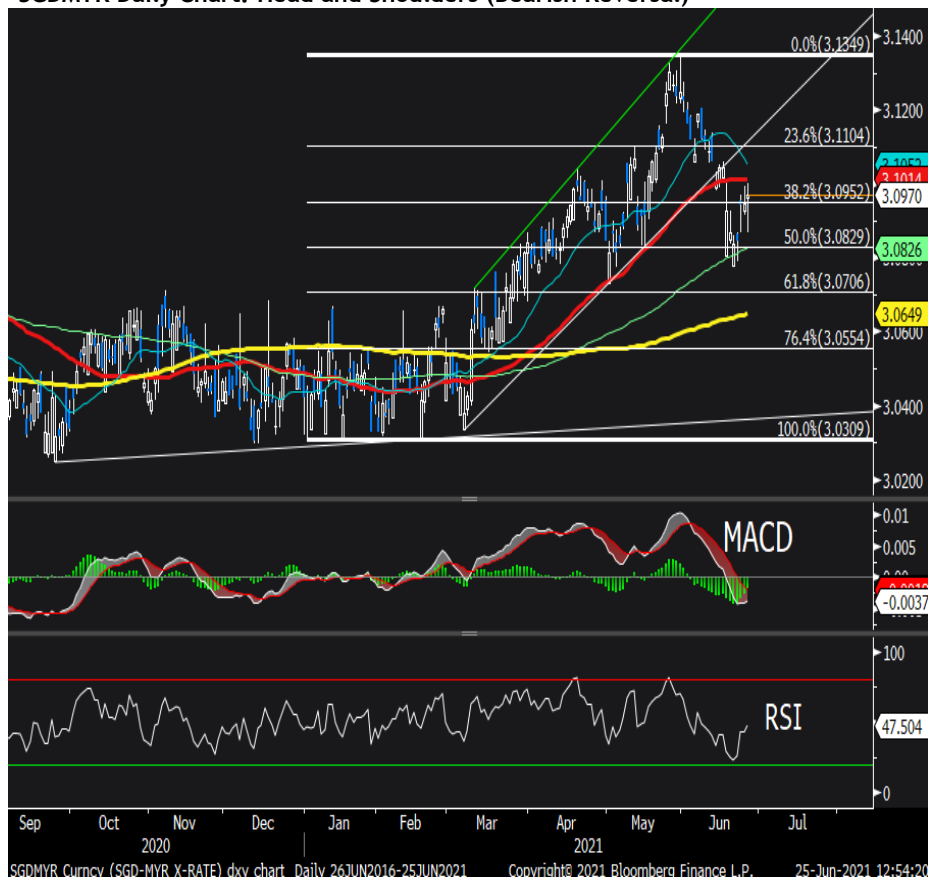
AUDSGD saw a brief drop to 1.0020 low this week before rebounding to close the week on a firmer footing.

Cross was last seen at 1.0190 levels. Daily momentum turned bullish while RSI shows signs of rising. Immediate resistance at 1.02 levels (21 DMA), 1.0270 (50 DMA) and 1.03 (100 DMA). Resistance at 1.0160 (38.2% fibo), 1.0220 (21 DMA) and 1.0280 (50, 100 DMAs).

Support at 1.0160, 1.0120 (200 DMA) before 1.0040 (50% fibo retracement of Oct low to 2021 high).

We look for 1.01 - 1.03 range.

SGDMYR Daily Chart: Head and Shoulders (Bearish Reversal)



SGDMYR rebounded this week, after a near-2% decline since start of Jun. Cross was last seen at 3.0970 levels. Bearish momentum on daily chart shows signs of fading and RSI is rising. Rebound risks not ruled out. But looking at price pattern, there seemed to be a head and shoulder (bearish reversal pattern) while there is also a bearish crossover (21DMA cuts 50DMA to the downside).

Neckline support at 3.0780/800 levels. Break below this could open room for further downside towards 3.07 (61.8% fibo retracement of 2021 low to high), 3.0650 (200 DMA) and 3.0550.

Resistance at 3.1010/50 (21, 50 DMAs) and 3.11 levels.

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