

FX Weekly

Greenback Finds Support from Data Outperformance and Risk Aversion

The Week Ahead

- **Dollar Index - Bullish, Overbought.** Support at 91; Resistance at 93.5
- **USD/SGD - Bid.** Support at 1.3380; Resistance at 1.3700
- **USD/MYR - Supported.** Support at 4.1200; Resistance at 4.1700
- **AUD/SGD - Range.** Support at 1.0020; Resistance at 1.0250.
- **SGD/MYR - H&S Neckline to Hold?** Support at 3.07; Resistance at 3.11

Eyes on US Payrolls Tonight (830pm SG/ MY time)

Dollar rose sharply this week on US data outperformance. Labor-related data, including bumper ADP, 15-month low initial jobless claims, record high new job openings and the recent layoff report showing fewest job cuts since 1997 are consistent with signs of a tightening labor market. With maximum employment one of Fed's dual mandate, stronger jobs data could well build market expectations looking for the Fed to bring forward policy normalisation timeline. This would add to USD strength in the interim. Furthermore light USD positioning could possibly see room for USD longs to build. Elsewhere *delta* variant's rampant spread in other parts of the world including Asia Pacific countries is weighing on market sentiment and had prompted some countries and major cities to tighten restrictions/ re-impose lockdowns. Tighter restrictions, extended lockdowns may lead to delays in reopening of economies and with vaccine supply inadequate and inoculation pace lagging for some countries in Asia Pacific region, the USD strength could be a bit more pronounced vs. some AXJ and antipodean FX (risk aversion). On net, a USD smile of US data outperformance, policy divergence and risk aversion could keep USD supported for now. Focus today on US Payrolls (830pm SG/MY time). Consensus looks for NFP to gain +711k. Stronger data should extend USD gains while a disappointment can tame USD bulls. For regional FX, the bullish trend channel for USDMYR remains intact as we look for 4.12 - 4.18 range. For USDSGD, we caution there could be more upside towards 1.37-fig if 1.3530 resistance breaks.

RBA Next Tue an Event Risk; BNM Next Thu Policy Status Quo

We opined RBA may prefer to err on the side of caution and extend QE beyond the Sep given the uncertainties pose by the existing outbreaks and lockdowns. In terms of cash target rate, the yield curve target is most certainly to stay and maturity of the bonds meant to keep the 3Y at 10bps could remain in Apr 2024. That would be seen as a pledge to keep cash target rate at 10bps until 2024, a most dovish pledge compared to other DM central banks. RBA may also opt for flexibility with regards to QE program, reviewed on monthly basis. For BNM, our house view looks for OPR to remain on hold at 1.75% until end-2021. MPC statement may show increased caution on assessment of domestic economic activities but not to the extent to imply a rate cut. Targeted aids are preferred measures at this juncture.

Focus on Global Services PMIs; China Inflation Next Week

Key data we watch next week include EU, UK, AU, China services PMI on Mon. For Tue, US ISM services; German ZEW survey; EU retail sales; UK construction PMI. For Wed, US JOLTS job openings; German IP; FX reserves from the region. For Thu, FoMC minutes; German trade. For Fri, UK IP, GDP, trade; China CPI, PPI. Next Mon, US markets are closed for Independence Day holidays.

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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: 91.00; R: 93.50	Mon: - Nil - Tue: ISM services (Jun); Wed: JOLTS jobs openings (May); Thu: FOMC Minutes; Initial jobless claims (Jul); Fri: Wholesale trade sales, inventories (May)
EURUSD		S: 1.1705; R: 1.2000	Mon: Services PMI (Jun); Sentix investor confidence (Jul); Tue: ZEW survey (Jul); Retail sales (May) Wed: German IP (May) Thu: German Trade, current account (May) Fri: - Nil -
AUDUSD		S: 0.7230; R: 0.7620	Mon: Services PMI (Jun); Building approvals, Retail sales (May); Tue: RBA Meeting Wed: FX Reserves (Jun); Thu: - Nil - Fri: - Nil -
NZDUSD		S: 0.6890; R: 0.7060	Mon: Commodity prices (Jun) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
GBPUSD		S: 1.3650; R: 1.3940	Mon: Services PMI (Jun); Tue: Construction PMI (Jun); Wed: Unit labor cost (1Q); Thu: RICS House price balance (Jun); Fri: IP, Monthly GDP, construction output, trade (May)
USDJPY		S: 110.20; R: 111.65	Mon: PMI Services (Jun); Tue: Real cash earnings (May); Wed: Leading index (May); Thu: Current account, Trade (May); Fri: - Nil -
USDCNH		S: 6.4400; R: 6.5200	Mon: Caixin Services PMI (Jun) Tue: - Nil - Wed: FX Reserves (Jun); Thu: - Nil - Fri: CPI, PPI (Jun)
USDSGD		S: 1.3380; R: 1.3700	Mon: Markit PMI (Jun); Retail Sales (Jun); Tue: - Nil - Wed: FX Reserves (Jun); 2Q GDP to be released between 7 - 14 Jul Thu: - Nil - Fri: - Nil -
USDMYR		S: 4.1200; R: 4.1800	Mon: - Nil - Tue: - Nil - Wed: FX Reserves; Thu: BNM MPC Fri: - Nil -
USDPHP		S: 48.50; R: 48.50	Mon: - Nil - Tue: CPI (Jun); Wed: - Nil - Thu: - Nil - Fri: Trade (May)
USDIDR		S: 14,400; R: 14,700	Mon: - Nil - Tue: - Nil - Wed: FX Reserves (Jun); Thu: Consumer confidence (Jun); Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>USD Smiles; Await NFP. Dollar rose sharply this week on US data outperformance. Jobless claims fell to lowest level of 364k since pandemic began in Mar-2020 while another solid ISM report continued to point to upward price pressures. ISM prices paid sub-index rose to 92.1, its highest level since 1979. Separately another report from outplacement firm Challenger, Gray & Christmas noted that layoffs fell 88% in Jun, from a year ago and that the latest quarter (2Q 2021) recorded the fewest job cuts for the first time since 2Q 1997. Earlier BLS shows the number of job openings in US rose to record high of 9.3mio in Apr. Taken together, labor-related data, including ADP, initial jobless claims, new job openings and the recent layoff report are consistent with signs of a tightening labor market. With maximum employment one of Fed's dual mandate, stronger jobs data could well build market expectations looking for the Fed to bring forward policy normalisation timeline. This would add to USD strength in the interim. Furthermore light USD positioning could possibly see room for USD longs to build. Elsewhere delta variant's rampant spread in other parts of the world including Asia Pacific countries is weighing on market sentiment and had prompted some countries and major cities to tighten restrictions/ re-impose lockdowns. Tighter restrictions, extended lockdowns may lead to delays in reopening of economies and with vaccine supply inadequate and inoculation pace lagging for some countries in Asia Pacific region, the USD strength could be a bit more pronounced vs. some AXJ and antipodean FX (risk aversion). On net, a USD smile of US data outperformance, policy divergence and risk aversion could keep USD supported for now. Focus today on US Payrolls (830pm SG/MY time). Consensus looks for NFP to gain +711k. Stronger data should extend USD gains while a disappointment can tame USD bulls.</p> <p>DXY was last at 92.67 levels. Bullish momentum on daily chart intact while RSI is in overbought conditions. Key resistance at 92.51 (76.4% fibo retracement of mar high to May low) appears to have broken. We watch weekly close tonight. A decisive break could see DXY extending its run up towards 93, 93.5 levels (2021 high). Support at 91.95 (61.8% fibo), 91.5 levels (200DMA, 50% fibo), 91 (38.2% fibo, 100 DMA) and 90.45 levels (23.6% fibo).</p> <p><i>Next week brings ISM services (Jun) on Tue; JOLTS jobs openings (May) on Wed; FOMC Minutes; Initial jobless claims (Jul) on Thu; Wholesale trade sales, inventories (May) on Fri.</i></p>
EUR/USD	<p>Driven by USD. EUR traded with a heavy bias this week amid broad USD strength. US data outperformance is fuelling market expectations for Fed to bring forward tightening schedule and with ECB still dovish, this could weigh on EUR in the interim. But we argued there are also other factors underpinning EUR strength and one cannot totally discount the ECB doing a surprise hawkish tilt especially with data coming in stronger than expected. Rapid vaccination pace, flattening of epidemic curves, expectations of EU growth playing catch-up as economy reopens, etc. underpins a constructive outlook for EUR. Earlier this week ECB's Guindos said that ECB is attentive to incoming information to assess whether the temporary increase in inflation gives rise to second round effects that could translate into a more permanent development.</p> <p>Pair was last at 1.1840 levels. Bearish momentum on daily chart intact but still shows signs of fading while RSI is near-oversold conditions. 21DMA cuts 100 and 200 DMAs to the downside - another bearish signal. Downside risks remain with key support here at 1.1840 (76.4% fibo retracement of Mar low to May high). Decisive close below this tonight may open way for further downside towards 1.1705 levels. Resistance at 1.1920 (61.8% fibo), 1.1985/1.20 levels (200 DMA, 50% fibo).</p> <p><i>Next week brings Services PMI (Jun); Sentix investor confidence (Jul) on Mon; ZEW survey (Jul); Retail sales (May) on Tue; German IP (May) on Wed; German Trade, current account (May) on Thu.</i></p>
GBP/USD	<p>Bearish but Near Oversold Conditions. GBP was dumped this week amid USD strength and <i>delta</i> variant spread. Daily new cases kept on rising to fresh multi-month highs of above 27k (on Thu). Rising infection is worrying as the delta variant is highly transmissible and may somewhat suggest that 19th Jul planned reopening could be premature. That said looking at infection trajectory, current rise is following a similar path to Autumn 2020 (last year) but what may be comforting is that the trajectory for hospitalisation is drastically different with fewer people admitted to hospital this time (vs. Autumn 2020 episode). This observation reinforced the effectiveness of the vaccine and it also suggests that countries with high vaccination coverage can minimise risk of transmission and allow for economy to reopen.</p>

GBP was last seen 1.3755 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Next support at 1.3650/70 levels (Apr low, 200 DMA). Resistance at 1.3810 (76.4% fibo), 1.3890 levels (61.8% fibo retracement of Apr low to May high), 1.3940/60 levels (100 DMA, 50% fibo).

Next week brings Services PMI (Jun) on Mon; Construction PMI (Jun) on Tue; Unit labor cost (1Q) on Wed; RICS House price balance (Jun) on Thu; IP, Monthly GDP, construction output, trade (May) on Fri.

USD/JPY **Trade the Bullish Trend Channel of 110.20 - 111.65.** USDJPY traded higher this week, in line with our call to trade the bullish trend channel. Pair was last seen at 111.50 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 111.65 (channel upper bound). Support at 110.70, 110.20/30 (21 DMA, channel lower bound).

Next week brings PMI Services (Jun) on Mon; Real cash earnings (May) on Tue; Leading index (May) on Wed; Current account, Trade (May) on Thu.

AUD/USD **RBA Top Focus Next Week.** AUD losses accelerated this week on the break below 200DMA. Broad USD strength was the key driver undermining broad FX weakness. 21DMA looks on track to cut 200 DMA to the downside - bearish signal. AUD was last seen at 0.7455 levels. Bearish momentum on daily chart intact with RSI falling towards near oversold conditions. Support at 0.7380. Break below this puts next support at 0.7230. Resistance at 0.75, 0.7570 (200 DMA) and 0.7620 levels.

On RBA next Tue, we opined RBA may prefer to err on the side of caution and extend QE beyond the Sep given the uncertainties pose by the existing outbreaks and lockdowns. In terms of cash target rate, the yield curve target is most certainly to stay and maturity of the bonds meant to keep the 3Y at 10bps could remain in Apr 2024. That would be seen as a pledge to keep cash target rate at 10bps until 2024, a most dovish pledge compared to other DM central banks. RBA may also opt for flexibility with regards to QE program, reviewed on monthly basis. That said a dovish RBA may somewhat been priced.

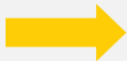




Next week brings Services PMI (Jun); Building approvals, Retail sales (May) on Mon; RBA Meeting on Tue; FX Reserves (Jun) on Wed.

NZD/USD **Bearish but Signs of Oversold.** NZD took cues from AUD and traded lower this week as USD strength overwhelmed. Pair was last seen at 0.6960 levels. Mild bearish momentum on daily chart intact. 21DMA looks on track to cut 200 DMA to the downside. Immediate support at 0.6920 before 0.6890 and 0.6760. Resistance at 0.70, 0.7060 (21, 200 DMAs).

Our tactical short for AUDNZD (spot ref then at 1.0780) on RBA-RBNZ monetary policy divergence remains in play. Cross last seen 1.0715 levels. Key support at 1.0720 (200 DMA) needs to be broken (on a close basis) for further downside towards 1.0650 to play out. Resistance at 1.0830.

Quiet on the data docket except for commodity prices on Mon.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0710; R: 3.1100	Head & Shoulder' Neckline Under Threat. SGD/MYR drifted lower this week, in line with our call for bearish reversal play following head & shoulder pattern. Cross was last seen at 3.0840 levels. Bearish momentum on daily chart intact while RSI is falling. A head and shoulders (bearish reversal pattern) observed while there is also a bearish crossover (21DMA cuts 50DMA to the downside). Neckline key support at 3.0800/35 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 3.0950, 3.1010 (21, 50 DMAs) and 3.11 levels.
AUD/MYR		S: 3.0680; R: 3.1520	Key Support at 200DMA. AUD/MYR fell this week, in line with our call to sell rallies. Cross was last seen at 3.1090 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Immediate support here at 3.1050/60 levels (200 DMA). Decisive break opens room for further downside towards 3.0680 (50% fibo retracement of Nov low to 2021 triple top), 3.03 levels (61.8% fibo). Resistance at 3.1530 (21 DMA, 23.6% fibo) and 1.1790 (50, 100 DMAs).
EUR/MYR		S: 4.9000; R: 4.9900	Still Watching Neckline of H&S at 4.92. EUR/MYR slipped this week. Last seen at 4.93 levels. Bearish momentum on daily chart intact but RSI is shows signs of rising from near oversold conditions. Room for rebound but bias to fade into. Head and shoulders pattern (bearish reversal) observed with neckline at 4.92. A decisive break below is needed for losses to accelerate. Next support levels at 4.90, 4.84. Resistance at 4.96, 4.99.
GBP/MYR		S: 5.7400; R: 5.8400	Oversold; Rebound Risks Not Ruled Out. GBP/MYR drifted lower this week. Last seen at 5.7320 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. 21 DMA cuts 50DMA to the downside. Some downside bias remains though we are more inclined to say sticky room to the downside from here. Immediate support at 5.72, 5.65 levels. Failure to find follow-through could see the cross revert back to 5.73 - 5.83 range. Resistance at 5.7420, 5.7920 (21, 50 DMAs) and 5.83.
JPY/MYR		S: 3.7000; R: 3.7670	Range-Bound. JPY/MYR slipped this week. Cross was last seen at 3.7304 levels. Daily momentum and RSI are not showing a clear bias. Look for range-bound trade. Support at 3.72, 3.70 levels. Resistance at 3.7520 (21 DMA), 3.7670 (50 DMA).

Technical Chart Picks:

USDSGD Daily Chart - Further Upside Risks if 1.3510/30 Levels Give Way



USDSGD drifted higher this week. Last seen at 1.3495 levels.

Bullish momentum on daily chart intact. 21DMA looks on track to cut 200DMA to the upside. RSI is rising into near overbought conditions but it remains to be seen if it could turn down. NFP tonight an event risk to watch. A stronger data could catalysed a follow-through higher but a softer data could temporarily tame USD bulls.

Immediate resistance at 1.3510 (23.6% fibo retracement of 2020 high to 2021 low), 1.3530. Break out opens room towards 1.3730 levels (38.2% fibo). Failing which the pair could revert back to recent, familiar range.

Support at 1.3380 levels (21, 200 DMAs), 1.3350 (100 DMA) and 1.3320 (50 DMA).

USDMYR Daily Chart - Bullish Trend Channel Still Intact



USDMYR traded flat for the week as it reversed its early week drop into end-week. Pair was last seen at 4.1615 levels.

Mild bullish momentum on daily chart intact while RSI shows signs of re-visiting overbought conditions. Mild upside risks not ruled out.

Resistance at 4.1710 (2021 high), 4.18 levels. Support at 4.1450, 4.1380 (21 DMA) and 4.1280 (50 DMA).

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

AUDSGD Daily Chart: Consolidate



AUDSGD drifted lower into the week's close.

Cross was last seen at 1.0080 levels. Daily momentum is mild bearish while decline in RSI shows tentative signs of turn around near oversold conditions. 100 DMA looks on track to cut 200DMA to the downside.

Some downside risks ahead. Immediate support at 1.0040 (50% fibo retracement of Oct low to 2021 high). Decisive break puts next support at parity, 0.9920 (61.8% fibo).

Meanwhile Resistance at 1.0130 (200 DMA), 1.0170 (21 DMA) and 1.0250 levels.

SGDMYR Daily Chart: Head and Shoulders (Bearish Reversal)



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