

## FX Weekly

### Tapering Spotlight on ECB, RBA while BNM Likely to Hold

#### The Week Ahead

- **Dollar Index** - Fade. Support at 91.15; Resistance at 93.5
- **USD/SGD** - Bearish Bias. Support at 1.3310; Resistance at 1.3530
- **USD/MYR** - Oversold. Support at 4.1200; Resistance at 4.1860
- **AUD/SGD** - Breakout? Support at 0.98; Resistance at 1.01.
- **SGD/MYR** - Snapback Risk. Support at 3.0800; Resistance at 3.10

#### USD Hinges on NFP while ECB Taper Likely Underpriced

USD looks on track to closer lower for a second week in a row as Fed Chair Powell's speech at Jackson Hole Symposium (27 Aug) eased concerns of faster pace of policy normalisation. Tonight's US payrolls (830pm) and ISM Services data (10pm SG, MY time) would be of interest for USD direction. In particular a much stronger than expected US payrolls report (consensus looking for +725k gains in NFP) could reignite fears for faster Fed normalisation and this would provide broad support for USD. However a print in line or lower than estimates could possibly bring out USD bears again. Next week the focus is on ECB meeting (9 Sep). Chatters of ECB taper is gaining momentum especially as growth, financial conditions, labor market improved while CPI is running away from its 2% target. Focus is on whether ECB tapers. Under the PEPP's EUR1.85tn envelope, the ECB cannot continue buying at current pace of EUR80bn a month until the expiry of the PEPP in Mar 2022. This is because the ECB has already purchased >EUR1.26tn worth of bonds, as of 31 Jul. That leaves less than EUR600bn quota for the remaining 8 months. So it is likely an operational calibration to reduce PEPP purchase to ~EUR73bn/month from current EUR80bn is one option or the ECB can choose to delay its decision to 28 Oct or 16 Dec ECB meeting. Either of this can be supportive of EUR. **However if the ECB opts to extend the PEPP Mar-2022 expiry or expand the size of the EUR1.85tn envelope, then markets are likely to take this as dovish and EUR could turn lower.** Moving to AXJs, we continue to caution that pace of decline for USDMYR, USSGD could slow from current levels but maintain bearish bias. Next support at 4.12, 1.3380, respectively.

#### An RBA Taper Delay Is Priced; BNM Status Quo

Focus on RBA on Tue - if they will stick to tapering schedule in Sep. With lockdowns still in force, there is a real risk of the RBA to delay the tapering schedule as the outlook into 2022 becomes more uncertain. The recent AUD rebound possibly trimmed stretched short positions and leaves more room for a mild pullback for the AUDUSD in such a decision. That said, this was mainly driven by a combination of improved risk appetite and weaker USD. We hold the view that a taper-delay is still priced to some extent. As such, **risks are skewed asymmetrically to the upside for the AUDUSD should the RBA stick to its tapering schedule.** On BNM (Thu) - With macroeconomic policy focus on supporting economic recovery and given the low and stable core inflation, our house expects OPR to stay at current record low of 1.75% until end-2021. Economist noted there is "passive easing" as real OPR has turned negative (i.e. Jul 2021: -0.45%).

#### Less Busy Data Calendar Next Week

Data we watch next week includes China trade; EU GDP; ZEW survey; German IP on Tue. For Wed, JP GDP. For Thu US PPI; China CPI, PPI; NZ mfg activity. For Fri, Malaysia IP; German CPI; UK IP. US closed on Mon.

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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: 91.15; R: 93.50	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> JOLTS Jobs openings (Jul); <b>Thu:</b> PPI (Aug); Beige Book <b>Fri:</b> - Nil -
EURUSD		S: 1.1710; R: 1.2040	<b>Mon:</b> Sentix investor confidence (Sep); German construction PMI (Aug); <b>Tue:</b> GDP, employment (2Q); ZEW survey expectations (Sep); German IP (Jul); <b>Wed:</b> - Nil - <b>Thu:</b> ECB meeting; German trade (Jul); <b>Fri:</b> German CPI (Aug)
AUDUSD		S: 0.7300; R: 0.7520	<b>Mon:</b> - Nil - <b>Tue:</b> RBA meeting <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
NZDUSD		S: 0.7000; R: 0.7200	<b>Mon:</b> Commodity price (Aug); <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> Manufacturing activity (2Q) <b>Fri:</b> Card spending (Aug)
GBPUSD		S: 1.3710; R: 1.3920	<b>Mon:</b> Construction PMI (Aug); <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Monthly GDP, IP, Trade, construction output (Jul)
USDJPY		S: 109.10; R: 111.10	<b>Mon:</b> - Nil - <b>Tue:</b> Leading index (Jul P); <b>Wed:</b> GDP (2Q); Current account (Jul); <b>Thu:</b> Machine tool orders (Aug) <b>Fri:</b> - Nil -
USDCNH		S: 6.4000; R: 6.5000	<b>Mon:</b> - Nil - <b>Tue:</b> Trade, FX Reserves (Aug); <b>Wed:</b> - Nil - <b>Thu:</b> CPI, PPI (Aug); <b>Fri:</b> - Nil -
USDSGD		S: 1.3440; R: 1.3570	<b>Mon:</b> - Nil - <b>Tue:</b> FX Reserves (Aug); <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDMYR		S: 4.1200; R: 4.1860	<b>Mon:</b> - Nil - <b>Tue:</b> FX Reserves (Aug); <b>Wed:</b> - Nil - <b>Thu:</b> BNM MPC; <b>Fri:</b> Industrial production (Jul)
USDPHP		S: 49.60; R: 50.50	<b>Mon:</b> - Nil - <b>Tue:</b> Unemployment rate (Jul); CPI (Aug); <b>Wed:</b> - Nil - <b>Thu:</b> Trade (Jul) <b>Fri:</b> - Nil -
USDIDR		S: 14,100; R: 14,400	<b>Mon:</b> - Nil - <b>Tue:</b> FX Reserves (Aug); <b>Wed:</b> Consumer confidence (Aug) <b>Thu:</b> - Nil - <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>Stellar Payrolls Report Needed to Support USD Upside.</b> USD looks on track to closer lower for a second week in a row. Fed Chair Powell's speech at Jackson Hole Symposium (27 Aug) eased concerns of faster pace of policy normalisation. While he did say that the Fed could start to taper this year, he also emphasized that the Fed is in no hurry to raise rates as there is still "much ground to cover to reach maximum employment". On inflation, he reiterated that upward price pressure was due in part to supply-chain disruptions owing to covid and is likely to be transitory as such. In particular the absence of a specific schedule for tapering asset purchases was interpreted as dovish. Overall Fed's reassurance that tapering does not necessitate rate hike and that there is considerable time between taper and start of rate hike eased fears of faster than expected pace of policy tightening. Looking on, a Fed announcement possibly as early as at 23 Sep FoMC (if not later on 3 Nov) for taper to commence around the turn of year is not 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</p> <p>Fed speak of interest was from FoMC voter, Bostic - "we've changed our long run framework to say we are not going to let the economy continue to run until we see signs of inflation" before raising rates. There is nothing new from his remarks but we note 2 points of interests: (1) a reminder to markets that Fed is now operating on average inflation targeting (AIT) framework - that means the Fed is no longer doing pre-emptive hikes to bring inflation back to target but in a way, the AIT means that 2% is not a ceiling for inflation and that inflation is allowed to run above 2% to make up for periods where inflation is below 2%. One can also look at it as Fed behind the curve in tightening rates under AIT. (2) Bostic's remarks are typically hawkish but overnight's comments reinforced Powell's recent remarks that Fed is in no hurry to tighten rates (dovish rate guidance).</p> <p>Tonight we watch US NFP and ISM Services data. For NFP, markets are looking for a slower pace of job gains of +725k (down from +943k in Jul) while consensus is looking for ISM services to come in at 61.7 (vs. 64.1 in Jul). In particular a much stronger than expected US payrolls report could reignite expectations for faster Fed normalisation and this would provide broad support for USD. However a softer data could possibly weigh on USD.</p> <p>DXY was last seen at 92.21 levels. Daily momentum is mild bearish while RSI is falling towards near-oversold conditions. Key support here at 92.10 (bullish trend channel support). Decisive break below this could open room for further downside towards 91.60 (100 DMA), 91.15 levels (61.8% fibo). Resistance at 92.45/55 levels (50 DMA) before 92.80 (21 DMA), 93.2 levels.</p> <p><i>Quieter data docket for next week with focus on JOLTS Jobs openings (Jul) on Wed; PPI (Aug); Beige Book on Thu.</i></p>
<b>EUR/USD</b>	<p><b>ECB Taper Not Priced.</b> EUR drifted higher this week amid chatters of ECB taper gaining traction, encouraging EU data (CPI estimate for Aug rose to 3% y/y vs. 2.2% prior, dip in unemployment rate to 7.6%, expansionary PMIs), favourable financial conditions in Euro-area and hawkish ECB speak. Bundesbank's Weidmann said that PEPP should be scaled back gradually before it ends and also cautioned that the ECB should not disregard the risk of inflation accelerating faster than anticipated. ECB council member Vasle said that ECB is not ignorant to the risks of high inflation but also acknowledged that current inflation is pretty much affected by one-off factors. On PMI data, Headline EU mfg PMI held steady at 61.4 but a breakdown shows Italy, Spain and Greece catching up with Germany, France. IHS Markit said that the "overriding issue was again a lack of components - suppliers unable to produce enough parts or are facing a lack of shipping capacities to meet logistics demand".</p> <p>For upcoming ECB meeting on 9th Sep, we think there is a good chance of growth and inflation projections being revised higher. Potentially ECB may alter or keep the pace of its current asset purchases under the 2 programs: APP and PEPP. Under the PEPP's EUR1.85tn envelope, the ECB cannot continue buying at current pace of EUR80bn a month until the expiry of the PEPP in Mar 2022. This is because up till 31 Jul, ECB has already purchased &gt;EUR1.2tn (under the PEPP program). That leaves less than EUR600bn quota for the remaining 8 months (or a reduced pace of EUR73bn/month). So it is likely a decision to reduce PEPP purchase (perhaps ECB may call it operational calibration instead of taper) is due soon or ECB can</p>

extend the Mar-2022 expiry or expand the EUR1.85tn envelope. Alternatively the ECB can delay its decision to 28 Oct or 16 Dec ECB meeting.

EUR was last seen at 1.1880 levels. Daily momentum and RSI indicators are bullish bias. Next resistance at 1.1895 (38.2% fibo), 1.1960 (100 DMA, 50% fibo) and 1.2040 (61.8% fibo). Support at 1.1810/20 levels (23.6% fibo retracement of May high to Aug low, 50 DMA), 1.1765 (21 DMA), 1.1710 levels.

*Next week brings Sentix investor confidence (Sep); German construction PMI (Aug) on Mon; GDP, employment (2Q); ZEW survey expectations (Sep); German IP (Jul) on Tue; ECB meeting; German trade (Jul) on Thu; German CPI (Aug) on Fri.*

**GBP/USD** **Bullish Momentum Shows Signs of Moderation.** GBP inched higher this week amid broad USD pullback, M&A inbound flows. Despite covid case loads still elevated, we note that the covid situation is becoming less of an influence given relatively high vaccination (nearly 90% of adults with 1 dose and 75% of adults completely vaccinated) and antibody rates as well as falling hospitalisation rate.

Pair was last seen at 1.3830 levels. Daily momentum is mild bullish bias while rise in RSI shows signs of slowing. Immediate resistance at 1.3830 (38.2% fibo retracement of May high to Jul low) needs to be decisively broken for GBP bulls to gain further traction, towards 1.3880, 1.3910/20 (50% fibo, 100 DMA). Failing which the pair could consolidate. Support at 1.3810 levels (50, 200 DMAs), 1.3780 (21 DMA) and 1.3730 (23.6% fibo).

*Next week brings Construction PMI on Mon; Monthly GDP, IP, Trade, construction output (Jul) on Fri.*

**USD/JPY** **Sideways.** USDJPY continued to trade range-bound this week. Pair was last seen at 110 levels. Daily momentum is mild bullish but RSI is flat. 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 Leading index (Jul P) on Tue; GDP (2Q); Current account (Jul) on Wed; Machine tool orders (Aug) on Thu.*

**AUD/USD** **An RBA Taper Delay is Priced.** Focus on RBA on Tue - if they will stick to tapering schedule in Sep. With lockdowns still in force, there is a real risk of the RBA to delay the tapering schedule as the outlook into 2022 becomes more uncertain. The recent AUD rebound possibly trimmed stretched short positions and leaves more room for a mild pullback for the AUDUSD in such a decision. That said, this was mainly driven by a combination of improved risk appetite and weaker USD. We hold the view that a taper-delay is still priced to some extent. As such, risks are skewed asymmetrically to the upside for the AUDUSD should the RBA stick to its tapering schedule

AUD rallied this week amid risk-on tone. Pair was last at 0.7430 levels. Bullish momentum on daily chart intact while RSI is rising. Immediate resistance at 0.7440 (50% fibo retracement of Jun high to Aug low). Breakout trade can see AUD trade higher. Next resistance at 0.7520 (61.8% fibo). Support at 0.7360/75 levels (38.2% fibo, 50 DMA), 0.73 levels (21 DMA).






*Relatively light on data docket with key focus on RBA meeting on Tue.*

**NZD/USD** **Buy Dips.** NZD continued to trade higher this week amid tentative signs of improvement in covid situation in NZ (daily infection rose at slower pace of 28 new cases per day) and broad USD softness.

Pair was last at 0.7125 levels. Daily momentum is bullish bias while RSI is rising. A decisive break above key resistance at 0.7120 (200DMA, 61.8% fibo retracement of May high to Aug low) could see the pair trade higher towards 0.7195 (76.4% fibo). Support at 0.7085 (100 DMA), 0.7060 (50% fibo). Technically we observed that price action is tentatively suggesting a rising wedge pattern - typically associated with a bearish reversal. We keep a lookout on price developments here.

*Next week brings Commodity price (Aug) on Mon; Manufacturing activity (2Q) on Thu; Card spending (Aug) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0800; R: 3.1100	<b>Bearish but Cautious of Snapback Risk.</b> SGDMYR continued to trade near its recent lows this week. Cross was last seen at 3.0920 levels. Bearish momentum on daily chart intact but shows tentative signs of it fading while RSI is showing signs of rising from oversold conditions. Directional bias remains skewed to the downside though we caution for risk of snapback at some point. Support here at 3.0920 (23.6% fibo), 3.0870 and 3.0790 levels (200 DMA). Resistance at 3.10 (38.2% fibo), 3.1070 (50% fibo retracement of May high to Jun low), 3.1140 (61.8% fibo).
AUD/MYR		S: 3.0300; R: 3.1000	<b>Slight Risk to Upside.</b> AUDMYR extended its rebound this week amid AUD outperformance. Cross was last seen at 3.0740 levels. Mild bearish momentum on daily chart faded while RSI is rising. Slight risks to the upside. Resistance at 3.0990 (50 DMA), 3.1060 (38.2% fibo). Support at 3.0680/700 (21 DMA, 50% fibo), 3.03 (61.8% fibo retracement of Nov low to double-top in 2021), 3.00 levels.
EUR/MYR		S: 4.9000; R: 5.0000	<b>Rebound Risk.</b> EURMYR traded a week of 2 halves - falling to a low of under 4.90 briefly before erasing losses into end week. Cross was last seen at 4.9340 levels. Bearish momentum on daily chart is fading while RSI is rising from oversold conditions. Risks to the upside. Resistance at 4.9630 (50DMA), 4.9760 (100 DMA) and 4.9910 (38.2% fibo). Support at 4.9350/80 (61.8% fibo of 2021 low to high, 200 DMA) before 4.90 (76.4% fibo).
GBP/MYR		S: 5.7000; R: 5.8000	<b>Rebound Underway.</b> GBPMYR fell below 5.70-handle at one point this week (a 4-month low) but has since rebounded. Cross was last seen at 5.7460 levels. Bearish momentum on daily chart is fading with RSI rising from near oversold conditions. Rebound risks ahead. Next support at 5.72, 5.68 (200DMA). Resistance at 5.8020 (21, 50, 100 DMAs), 5.83 (61.8% fibo retracement of Jul high to Sep low).
JPY/MYR		S: 3.7500; R: 3.8000	<b>Bearish but Oversold.</b> JPYMYR fell this week amid MYR outperformance. Cross was last seen at 3.7750 levels. Daily momentum is bearish while RSI is in oversold conditions. Bias to the downside but cautious of the cross at oversold RSI conditions. Support at 3.7560 (76.4% fibo), 3.7160 (Jun low). Resistance at 3.78 (61.8% fibo), 3.80 (50% fibo retracement of Jun low to Aug double-top).

## Technical Chart Picks:

USDSGD Daily Chart - Bearish Bias though RSI Oversold



USDSGD extended its decline this week after breaking below key support at 1.35 last Fri. Pair was last seen at 1.3420 levels.

Daily momentum is bearish while RSI is falling towards near oversold conditions.

Support at 1.3420 (100 DMA), 1.3380 (61.8% fibo, 200 DMA). A stretch towards 1.3310 (76.4% fibo) is not ruled out.

Resistance at 1.3440 (50% fibo), 1.35 (38.2% fibo retracement of May low to Jul high) and 1.3540 (21, 50 DMAs).

USDMYR Daily Chart - Downside Bias though RSI at Oversold Conditions



USDMYR traded sharply lower this week. Last seen at 4.1460 levels.

Bearish momentum on daily chart intact though RSI is in oversold conditions. Bearish divergence previously observed on weekly MACD is playing out. Bullish trend channel formed since start of the year also appears to have been broken. Bias remains for downside play though we are cautious of RSI at oversold conditions.

Support at 4.12 (50% fibo retracement of 2021 low to 2021 double-top, 200 DMA), 4.10 levels.

Resistance at 4.1620 (100 DMA), 4.1860 (23.6% fibo) and 4.20 (50 DMA).

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

AUDSGD Daily Chart: Break Out of Bearish Trend Channel



AUDSGD extended its rally this week amid AUD outperformance.

Cross was last seen at 0.9980 levels. Daily momentum turned bullish while RSI is rising. Bearish trend channel formed since May appears to have been broken. Risk to the upside.

Immediate resistance at 0.9980 (50 DMA). Decisive break puts next resistance at 1.040, 1.0120 levels.

Support at 0.9885 (21 DMA), 0.98 levels.

SGDMYR Daily Chart: Bearish Though Cautious of RSI Oversold



SGDMYR continued to trade near its recent lows this week.

Cross was last seen at 3.09 levels. Bearish momentum on daily chart intact but shows tentative signs of it fading while RSI is showing signs of rising from oversold conditions.

Directional bias remains skewed to the downside though we caution for risk of snapback at some point.

Support here at 3.0920 (23.6% fibo), 3.0870 and 3.0790 levels (200 DMA).

Resistance at 3.10 (38.2% fibo), 3.1070 (50% fibo retracement of May high to Jun low), 3.1140 (61.8% fibo).

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