

FX Weekly

Jackson Hole Awaits

The Week Ahead

- **Dollar Index - Fade.** Support at 92.10; Resistance at 93.5
- **USD/SGD - Downside Risk.** Support at 1.3440; Resistance at 1.3570
- **USD/MYR - Heavy.** Support at 4.1500; Resistance at 4.2200
- **AUD/SGD - Bearish Channel.** Support at 0.97; Resistance at 0.99.
- **SGD/MYR - Bearish Bias.** Support at 3.0870; Resistance at 3.12

Powell Speech at JH - a Binary Event for the USD

Jackson Hole (JH) Symposium, taking place in virtual format again this year will put full focus on Fed as ECB's Lagarde and BoE's Bailey had passed on attending the event. Fed Chair Powell's speech later (video link [here](#)) this evening (10pm SG/KL time) will be of top interest. Markets including ourselves will be keeping a lookout for hints on Fed's guidance re policy normalisation, in terms of timing and pace of tapering bond purchases. There can be a few scenarios and they will have binary implications on the USD: **A case of Powell exhibiting patience on policy normalisation and/or deferring announcement to taper could see USD ease off further while risk proxies should get another lift. Similarly, a reassurance of gradual pace of normalisation could also see USD strength peter off.** However, in the event Powell is perceived to be hawkish either by way of mentioning that latest covid resurgence is manageable and unlikely to disrupt growth momentum and/or hint at earlier start or quicker pace of tapering, then it is possible USD bulls come back strongly. Our base case is for a gradual pace of tapering of \$10bn/month around the turn of the year and to end QE by end-2022 and raising rates in 1H 2023.

USDMYR Trading with a Heavy Bias

USDMYR looks on track to post its biggest weekly loss in nearly 8 months as the pair declined more than 1% decline this week from 4.24 levels to below 4.19 at one point. The sharp move lower came amid broadly supported risk sentiments, USD pullback, foreign fund inflow into local equities (WTD: foreign inflows +\$94.3mio; FT KLSE outperformed ASEAN indices +4.6%), tentative signs of turnaround in covid situation and fading political uncertainties. Various media outlets reported that the recent meeting between PM Ismail and opposition leaders was seen as a good start. While Malaysia reported another daily high in covid infection (above 24k) and death toll (393 deaths) yesterday, there are however very tentative signs on the ground that covid situation may be turning: hospital bed utilisation is decreasing in some cities in KL, Negri Sembilan and Putrajaya while the number of people visiting Covid assessment centres (CACs) have fallen 30% - 50% earlier this month. Vaccination is also progressing with more than 42% of population fully vaccinated and about 57.5% of population receiving their first shot (as of 26 Aug). A confirmation of covid situation improving and gradual Fed normalisation could add positives to MYR. USDMYR next support at 4.1860, 4.1620 before 4.15 levels. Resistance at 4.20, 4.22. Bias for downside play. USDSGD could test lower towards 1.3440 should 1.35 support gives way.

Global PMIs; EU CPI; SG Retail Sales; US Payrolls Next Week

Data we watch next week includes German CPI on Mon. For Tue, Chicago PMI; EU CPI estimate; China NBS PMIs. For Wed, US ADP employment; AU 2Q GDP; global Mfg PMIs; ID CPI. For Fri, US payrolls, ISM services; SG retail sales, PMI; services PMIs from EU, UK, CN, JP.

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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: 92.10; R: 93.50	Mon: Pending home sales (Jul); Dallas Fed mfg activity (Aug); Tue: Chicago PMI, Conf board consumer confidence (Aug); Wed: ADP Employment, ISM Mfg (Aug); Construction spending (Jul); Thu: Trade (Jul); Factory Orders, Durable goods orders (Jul) Fri: ISM services, NFP, unemployment rate, average hourly earnings (Aug)
EURUSD		S: 1.1490; R: 1.1940	Mon: Consumer confidence, German CPI (Aug); Tue: CPI estimate (Aug); Wed: PMI Mfg (Aug); unemployment rate (Jul); Thu: PPI (Jul); Fri: PMI services (Aug); Retail sales (Jul)
AUDUSD		S: 0.7110; R: 0.7360	Mon: Company operating profit (2Q); Tue: Building approvals (Jul); Current account (2Q); PMI Mfg (Aug); Wed: GDP (2Q); Commodity index (Aug); Thu: Trade (Jul); Fri: PMI Services (Aug)
NZDUSD		S: 0.6805; R: 0.7070	Mon: - Nil - Tue: Building Permits (Jul); Activity outlook, Business confidence (Aug); Wed: - Nil - Thu: Terms of Trade (2Q) Fri: - Nil -
GBPUSD		S: 1.3570; R: 1.3920	Mon: - Nil - Tue: - Nil - Wed: PMI Mfg, Nationwide House price (Aug); Thu: - Nil - Fri: PMI Services (Aug)
USDJPY		S: 109.10; R: 111.10	Mon: Retail sales (Jul); Tue: IP, Jobless rate (Jul); Consumer confidence (Aug); Wed: PMI Mfg (Aug); Capex (2Q); Thu: - Nil - Fri: PMI Services (Aug)
USDCNH		S: 6.4600; R: 6.5000	Mon: - Nil - Tue: NBS PMI - Mfg and non-mfg (Aug); Wed: Caixin PMI Mfg (Aug) Thu: - Nil - Fri: Caixin PMI Services (Aug)
USDSGD		S: 1.3440; R: 1.3570	Mon: - Nil - Tue: Bank Loans & Advances (Jul); Wed: - Nil - Thu: - Nil - Fri: Retail Sales (Jul); PMI (Aug)
USDMYR		S: 4.1500; R: 4.2200	Mon: - Nil - Tue: - Nil - Wed: Mfg PMI (Aug); Thu: - Nil - Fri: - Nil -
USDPHP		S: 49.60; R: 50.60	Mon: - Nil - Tue: - Nil - Wed: Mfg PMI (Aug) Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,300; R: 14,500	Mon: - Nil - Tue: - Nil - Wed: Mfg PMI, CPI (Aug) Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Eyes on Jackson Hole for Hints; Bias to Fade. USD drifted lower this week. There were a handful of factors underpinning the USD pullback including broadly supported risk sentiment on (1) signs of vaccination picking up pace in globally, including US; (2) news of US full FDA approval (instead of emergency approval) of Pfizer-BioNTech vaccine (strongest endorsement for high standards); (3) a tilt in consensus that Jackson Hole (JH) Symposium may not see an imminent tapering announcement; (4) China reporting zero covid case fuelling expectations of economy reopening in turn supporting growth momentum and (5) moderation in US data - prelim PMIs, Richmond Fed manufacturing index, durable goods orders.</p> <p>We also questioned if global growth de-rating and Fed normalisation fears were justified or blown out of proportion. While growth momentum is slowing for some countries amid prolonged lockdown, border restrictions, we opined those fears of a sharp global growth de-rating and/or faster than expected Fed normalisation may be overdone. Latest data from Korea - 1st 20 days of exports in Aug saw a sharp rise of 40.9% y/y, up from 32.8% prior. This somewhat suggests that external demand remains resilient despite delta variant spread. Prelim PMIs this week from major DM still indicate that manufacturing and services sectors are expanding.</p> <p>That said we noted saw USD bears paused overnight on Kabul blasts (geopolitical tensions) and some Fed speaks on the eve of Jackson Hole. Fed's hawkish comments from these guys were not new but they served as a reminder that markets can never be too certain/complacent of Fed policy decision. While the FoMC may seemed split today in tapering plans, inflation outlook, the 2022 FoMC is hawkish leaning. Overnight the 3 Fed officials (all non-voters for 2021) who sounded hawkish were: (1) Kaplan said he favours an announcement at Sep FoMC meeting to begin tapering and implementing it in Oct or shortly after; (2) Bullard said that delta variant impact could be reaching a peak and economy has learnt to adapt to pandemic as he called for taper to start in the fall and to end bond purchases by 1Q 2022 while (3) Esther George called for a taper to begin this year. These hawkish comments overnight saw risk assets paring gains and supported the USD.</p> <p>Today's focus is on Fed Chair Powell's speech at the opening remarks of the Symposium at 10am Sg/MY time (video link here; full agenda link here). Markets including ourselves will be keeping a lookout for hints on Fed's guidance re policy normalisation, in terms of timing and pace of tapering bond purchases. There can be a few scenarios and they will have binary implications on the USD: A case of Powell exhibiting patience on policy normalisation and/or deferring announcement to taper could see USD ease off further while risk proxies should get another lift. Similarly, a reassurance of gradual pace of normalisation could also see USD strength peter off. However, in the event Powell is perceived to be hawkish either by way of mentioning that latest covid resurgence is manageable and unlikely to disrupt growth momentum and/or hint at earlier start or quicker pace of tapering, then it is possible USD bulls come back strongly. Our base case is for a gradual pace of tapering of \$10bn/month around the turn of the year and to end QE by end-2022 and raising rates in 1H 2023.</p> <p>DXY was last seen at 92.95 levels. Daily momentum shows signs of turning mild bearish while RSI shows signs of turning lower. Too early to tell as event risk tonight can be binary. Immediate support here at 92.80 (21 DMA), 92.55 (50 DMA) before 92.10 (bullish trend channel support). Resistance at 93.2, 93.5 levels.</p> <p><i>Next week brings Pending home sales (Jul); Dallas Fed mfg activity (Aug) on Mon; Chicago PMI, Conf board consumer confidence (Aug) on Tue; ADP Employment, ISM Mfg (Aug); Construction spending (Jul) on Wed; Trade (Jul); Factory Orders, Durable goods orders (Jul) on Thu; ISM services, NFP, unemployment rate, average hourly earnings (Aug).</i></p>
EUR/USD	<p>Buy Dips. EUR drifted higher amid relative outperformance of EU prelim PMI over US, improved risk appetite and broad USD pullback. We noted that prelim PMIs for EU were steady with services PMI coming in slightly better than expected while manufacturing disappointed modestly. In contrast, EU composite PMI was steady at 59.5 while US disappointed at 55.4 (vs. 59.9 prior). Relative outperformance of EU-US PMI underpinned EUR strength.</p> <p>Going forward ECB policy meeting and German Federal Elections - in Sep could see swings in EUR. On the latter, Polls suggest a potential power shift as Social Democrats took the lead for the first time since Oct</p>

2006 while Greens gained one point. Social Democrat party candidate, Olaf Scholz whom is also the Finance Minister was perceived to be more popular than CDU/CSU bloc's contender Armin Laschet. Merkel is due to step down as Chancellor. We note that political uncertainty can undermine EUR in the lead up but the downward pressure is not likely to last.

EUR was last seen at 1.1760 levels. Daily momentum is mild bullish. Potential falling wedge pattern emerging on daily chart as well as bullish divergence on RSI. On weekly chart, potential bullish divergence on MACD could be forming. Resistance at 1.1770 (21 DMA), 1.1840/50 (76.4% fibo retracement of Mar low to May high, 50 DMA) and 1.1940 levels. Support at 1.1690, 1.1610 levels before 1.1490 levels (50% fibo retracement of 2020 low to 2021 high).

Next week brings Consumer confidence, German CPI (Aug) on Mon; CPI estimate (Aug) on Tue; PMI Mfg (Aug); unemployment rate (Jul) on Wed; PPI (Jul) on Thu; PMI services (Aug); Retail sales (Jul) on Fri.

GBP/USD **Conflicting Signals.** GBP was a touch firmer this week amid broad USD softness and risk-on sentiment. Last seen at 1.3720 levels. Technical readings are conflicting: Bearish momentum on daily chart continues to show signs of fading while RSI is rising - basically suggesting upside risks but at the same time, a death cross is about to be formed as 50DMA looks on track to cut 200 DMA to the downside. Some caution lies ahead. Support at 1.3690, 1.3610 and 1.3570 (23.6% fibo retracement of 2020 low to 2021 high). Resistance at 1.3810 (21, 50, 200 DMAs) and 1.3920 900 DMA).

Next week brings PMI Mfg, Nationwide House price (Aug) on Wed; PMI Services (Aug).

USD/JPY **Sideways.** USDJPY drifted higher this week but largely in sideways range. Pair was last seen at 110.10 levels. Daily momentum is mild bullish while RSI is flat. Look to Powell's speech and UST yields for cues. 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 Retail sales (Jul) on Mon; IP, Jobless rate (Jul); Consumer confidence (Aug) on Tue; PMI Mfg (Aug); Capex (2Q) on Wed; PMI Services (Aug) on Fri.

AUD/USD **Short Squeeze Playing Out; Eye 0.7265 Resistance.** AUD traded higher this week, in line with our caution for short squeeze. Pair was last seen at 0.7250 levels. Bearish momentum on daily chart faded while RSI rose. Risks skewed to the upside. Resistance at 0.7265 (23.6% fibo retracement of Jun high to Aug low) needs to be decisively broken for AUD bulls to gather momentum. Next resistance at 0.73 (21 DMA) and 0.7360 (38.2% fibo). Support at 0.7230, 0.7110 levels.

Support at 0.7050, 0.6990 levels. A short squeeze is not ruled out given RSI at oversold conditions but bias to lean against strength remains the play.






Next week brings Company operating profit (2Q) on Mon; Building approvals (Jul); Current account (2Q); PMI Mfg (Aug) on Tue; GDP (2Q); Commodity index (Aug) on Wed; Trade Jul) on Thu; PMI Services (Aug) on Fri.

NZD/USD **Look for Cues from Fed and Covid Situation at Home.** NZD rebounded this week amid broad risk on sentiment while USD pulled back on growing consensus that Fed may delay tapering. We reiterate our caution that covid situation in NZ could still limit gains. NZ reported 70 new cases (daily count) in the community, taking the total to 347 cases, the highest tally since Apr-2020. The good news is there is now no cases outside Auckland as latest 70 new cases were found in Auckland. Auckland will stay on alert level 4 till 31 Aug. Covid development can be fluid while Fed Chair Powell's speech later this evening could swing risk proxies.

Pair was last seen at 0.6950 levels. Bearish momentum on daily chart faded while RSI is flat. Lack of conviction at the moment as we await fresh catalyst from Fed. Support at 0.6910, 0.6880 (61.8% fibo retracement of Sep low to Feb high), 0.6805. Resistance 0.6970 (21 DMA), 0.7020 and 0.7070 levels.

Next week brings Building Permits (Jul); Activity outlook, Business confidence (Aug) on Tue; Terms of Trade (2Q) on Thu.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0870; R: 3.1200	Directional Bias for Downside Play Though RSI Oversold. SGDMYR extended its decline this week, in line with our call looking for pullback. Cross was last seen at 3.0980 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Directional bias remains skewed to the downside though we caution for risk of snapback at some point. Support at 3.0920 (23.6% fibo), 3.0870 levels. Resistance at 3.10 (38.2% fibo), 3.1070 (50% fibo retracement of May high to Jun low), 3.1140 (61.8% fibo), 3.1215 (76.4% fibo).
AUD/MYR		S: 3.0100; R: 3.0700	Sideways. AUDMYR saw a mild rebound this week. Cross was last seen at 3.0460 levels. Mild bearish momentum on daily chart shows signs of fading but rise in RSI moderates. Immediate support at 3.03 (61.8% fibo retracement of Nov low to double-top in 2021), 3.01 and 2.9830 (76.4% fibo). Resistance at 3.0680 (50% fibo), 3.1060 (38.2% fibo). Sideways trade in 3.01- 3.07 likely.
EUR/MYR		S: 4.9000; R: 5.0000	Downside Risk. EURMYR slipped further this week, amid MYR outperformance. Cross was last seen at 4.9380 levels. Daily momentum is bearish while RSI is falling towards near oversold conditions. Bearish crossover earlier observed with 50DMA cutting 100 DMA to the downside. Risks skewed to the downside. Support at 4.9350/80 (61.8% fibo of 2021 low to high, 200 DMA) before 4.90 (76.4% fibo). Resistance at 4.9660 (50DMA), 4.9750 (100 DMA) and 4.9910 (38.2% fibo).
GBP/MYR		S: 5.6800; R: 5.8100	Bearish but Nearing Oversold Conditions. GBPMYR was a touch softer this week amid MYR outperformance. Cross was last seen at 5.7620 levels. Bearish momentum on daily chart intact with RSI falling towards near oversold conditions. Pace of decline could moderate. Next support at 5.72, 5.68 (200DMA). Resistance at 5.81 (50 DMA), 5.8420 (21 DMA).
JPY/MYR		S: 3.7500; R: 3.8500	Bias to the Downside. JPYMYR slipped this week amid MYR outperformance. Cross was last seen at 3.81 levels. Daily momentum is bearish while RSI is falling towards near oversold conditions. Bias to the downside. Support at 3.80 (50% fibo retracement of Jun low to Aug double-top), 3.78 (61.8% fibo) before 3.7560 (76.4% fibo). Resistance at 3.8200/50 levels (38.2% fibo, 200 DMA), 3.8450/95 levels (23.6% fibo, 21 DMA) and 3.8850 (double-top).

Technical Chart Picks:

USDSGD Daily Chart - Bearish Pressure Can Intensify on Break of 1.35

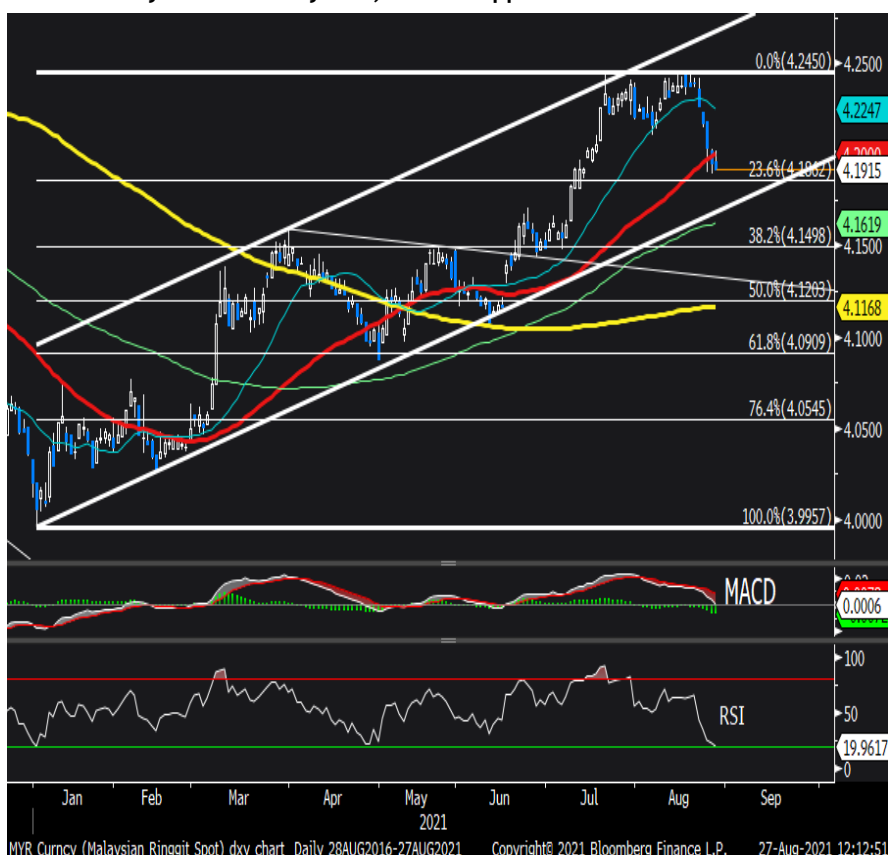


USDSGD drifted lower this week after failing to sustain momentum to test higher. Pair was last seen at 1.3530 levels.

Daily momentum is mild bearish while decline in RSI paused for now. Risk to the downside. Support at 1.35 (38.2% fibo retracement of May low to Jul high), 1.3440 (50% fibo) and 1.3420 (100 DMA). A stretch towards 1.3380 (61.8% fibo, 200 DMA) is not ruled out.

Resistance at 1.3560/70 levels (21DMA < 23.6% fibo) and 1.3655 (peak on the recent run-up).

USDMYR Daily Chart - Heavy Bias; Watch Support at 4.1860



USDMYR looks on track to post its biggest loss in nearly 8 months. Last seen at 4.1915 levels.

Bearish momentum on daily chart intact though RSI shows signs of falling into oversold conditions. Bearish divergence previously observed on weekly MACD is playing out. Bias remains for downside play. Support at 4.1860 (23.6% fibo retracement of 2021 low to 2021 double-top). Break below this puts next support at 4.1620 (100 DMA) and 4.15 levels (38.2% fibo).

Resistance at 4.20 (50 DMA), 4.2250 (21 DMA) before 4.2450 (double top).

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

AUDSGD Daily Chart: Still Bearish Trend



AUDSGD bounced this week amid SGD underperformance.

Cross was last seen at 0.9790 levels. Mild bearish momentum on daily chart intact while RSI shows signs of turning lower. Bearish trend channel formed since May remains intact. Bias to sell rallies remains.

Resistance at 0.9860, 0.99 (21 DMA).

Support at 0.9770, 0.9705 (channel support).

SGDMYR Daily Chart: Favor Downside Play Though Cautious of RSI Oversold



SGDMYR extended its decline this week, in line with our call looking for pullback.

Cross was last seen at 3.0980 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Directional bias remains skewed to the downside though we caution for risk of snapback at some point.

Support at 3.0920 (23.6% fibo), 3.0870 levels.

Resistance at 3.10 (38.2% fibo), 3.1070 (50% fibo retracement of May high to Jun low), 3.1140 (61.8% fibo), 3.1215 (76.4% fibo).

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