

FX Weekly

Tactical Bias for USD to Ease Lower

The Week Ahead

- **Dollar Index - Fade.** Support at 91; Resistance at 93.5
- **USD/SGD -Consolidation.** Support at 1.3430; Resistance at 1.3620
- **USD/MYR - Retracement.** Support at 4.1850; Resistance at 4.2500
- **AUD/SGD - Downside Risk.** Support at 0.9860; Resistance at 1.0130.
- **SGD/MYR - Consolidate.** Support at 3.10; Resistance at 3.15

Watch US-Labor Related Data for Any Signs of Tightening

Risk assets managed to shrug off Asian manufacturing PMI misses to start the week on a firmer footing while the USD showed signs of resuming its move lower. With US core PCE rising at a slightly weaker than expected pace, alongside Fed's dovish bias (inflation transitory and Fed in no hurry to normalise), we are biased for USD to resume its move lower. This week there is plenty of US data but key focus on labor-related data - ADP employment (Wed) and NFP (Fri) - as we watch for any continued signs of labor market tightening. For USDSGD, a break below 1.3510 support could see an extension of the decline towards 1.3430. For USDMYR, we continue to look for retracement, towards 4.20, 4.1850.

RBA, BoT, BoE and RBI - All to Maintain Policy Status Quo

For RBA (on Tue), we are aware some are calling for expansion of QE given the extent of lockdowns in many parts of Australia. However we do not anticipate a change in the pace of QE as borrowing rates remain anchored, bourses remain elevated and the AUD had depreciated on trade-weighted basis since the start of July. Ample and timely fiscal support rendered could slow job losses. For BoT (on Wed), we expect BoT to stand pat at 0.5% for rest of the year. The central bank highlighted the importance of expediting credit measures and debt restructuring to reduce financial burden in a targeted manner, rather than cutting the policy rate, which is already at a historical low. For BoE (on Thu), we expect the MPC to maintain monetary policy status quo for both policy rate and asset purchase program (at 0.10% and APP at GBP875bn, respectively). There was some chatters of BoE tapering as soon as in Aug but we doubt as the MPC remains dovish-leaning (though we note 2 members are leaning towards policy normalisation) while policymakers are still assessing the situation post-Freedom Day especially with delta variant spread still ongoing. Further progress in vaccination, signs of ongoing spread coming under control and growth momentum unperturbed could see BoE adopt mini steps towards tapering of bond purchases later this year. For now, market expectations (via OIS) is for BoE to tighten rates to 0.25% (from current 0.10%) by Sep-2022. For RBI (on Fri), we expect all policy rates to be kept on hold with key repo rate at 4.00%, reverse repo at 3.35% and cash reserve ratio at 4.00%. Concerns of rising infections and weak monsoon season could mean that the risk is to the upside for RBI's QE packages.

Global PMIs; US, NZ Labor Reports; ID GDP This Week

Data we watch this week includes US ISM mfg; SG PMI today. For Tue, US durable goods; AU building approvals. For Wed, NZ labor market report; US ADP; services PMIs from US, EU, UK, AU, China; EU retail sales. For Thu, US, AU trade; ID GDP; PH CPI; UK construction PMI. For Fri, US payrolls; RBA's SOMP. For Sat, China trade data.

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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: ISM Mfg (Jul); Construction spending (Jun); Tue: Factory orders, durable goods orders (Jun); Wed: ISM Services, ADP Employment (Jun); Thu: Trade (Jun); Fri: Unemployment rate, average hourly earnings, NFP (Jul);
EURUSD		S: 1.1780; R: 1.2050	Mon: Mfg PMI (Jul); Tue: PPI (Jun); Wed: Services PMI (Jul); Retail Sales (Jun); Thu: - Nil - Fri: - Nil -
AUDUSD		S: 0.7320; R: 0.7500	Mon: Mfg PMI (Jul); Tue: RBA; Building approvals (Jun); Commodity index (Jul); Wed: Services PMI (Jul); Retail Sales (Jun); Thu: Trade (Jun); Fri: RBA's SoMP
NZDUSD		S: 0.6910; R: 0.7050	Mon: - Nil - Tue: - Nil - Wed: Labor market report (2Q); Commodity prices (Jul) Thu: - Nil - Fri: - Nil -
GBPUSD		S: 1.3740; R: 1.4090	Mon: Mfg PMI (Jul); Tue: - Nil - Wed: Services PMI (Jul); Thu: Construction PMI (Jul); BoE MPC Fri: - Nil -
USDJPY		S: 109.00; R: 110.70	Mon: Mfg PMI (Jul); Tue: - Nil - Wed: Services PMI (Jul); Thu: - Nil - Fri: Labor cash earnings (Jun)
USDCNH		S: 6.4200; R: 6.5000	Mon: - Nil - Tue: - Nil - Wed: Caixin Services PMI (Jul); Thu: - Nil - Fri: Current account (2Q); Sat: Trade, FX Reserves (Jul)
USDSGD		S: 1.3430; R: 1.3620	Mon: PMI (Jul); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDMYR		S: 4.1850; R: 4.2500	Mon: Mfg PMI (Jul); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: FX Reserves (Jul)
USDPHP		S: 49.20; R: 50.50	Mon: Mfg PMI (Jul); Tue: Unemployment rate (Jun); Wed: - Nil - Thu: CPI (Jul); Fri: Trade (Jun)
USDIDR		S: 14,300; R: 14,530	Mon: Mfg PMI, CPI (Jul) Tue: - Nil - Wed: - Nil - Thu: GDP (2Q) Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DX Index	<p>Looking for Another Move Lower. Risk assets managed to shrug off Asian manufacturing PMI misses to start the week on a firmer footing while the USD showed signs of resuming its move lower. Of note last Fri, US core PCE rose at a slightly weaker than expected pace of 3.5% y/y in Jun (vs. 3.7% expected) and alongside Fed's dovish bias (inflation transitory and Fed in no hurry to normalise), we see room for USD to ease lower. Upside risks to our tactical USD downside bias includes covid spread, vaccination rate and US-China relations. Any deterioration could dampen sentiment and pose upward pressure on USD.</p> <p>This week there is plenty of US data but key focus on labor-related data - ADP employment (Wed) and NFP (Fri) - as we watch for signs of labor market tightening. Maximum employment is one of Fed's dual mandate and stronger jobs data could well build market expectations looking for the Fed to bring forward policy normalisation timeline. This could support USD. In particular we note that Bloomberg consensus is looking for NFP to accelerate to 900k, from 850k. However a disappointment could underwhelm USD.</p> <p>DX was last seen at 92 levels. Daily momentum is bearish while RSI shows signs of turning lower. We stick to our bias for downside play. Support at 91.95 levels (61.8% fibo retracement of Mar high to May low), 91.30/50 levels (50, 100, 200DMAs, 50% fibo) and 91 levels (38.2% fibo). Resistance at 92.50 (21 DMA), 93.2 and 93.5 levels.</p> <p><i>This week brings ISM Mfg (Jul); Construction spending (Jun); Factory orders, durable goods orders (Jun) on Tue; ISM Services, ADP Employment (Jun) on Wed; Trade (Jun) on Thu; Unemployment rate, average hourly earnings, NFP (Jul) on Fri.</i></p>
EUR/USD	<p>Bias for Continuation of Upward March. EUR rose last week on data outperformance. EU manufacturing PMIs came in better than expected at 62.8 for Jul (vs. 62.6), CPI estimate for Jul accelerated to 2.2% (vs. 1.9% in Jun) while GDP rebounded sharply by 2% q/q for 2Q (vs. -0.3% in 1Q).</p> <p>We reiterate that a surprise hawkish tilt for ECB should not be ruled out at its Sep meeting especially when markets are positioned for dovish ECB. Though ECB stressed that factors driving inflation are transitory, it is also important to keep in view that the 2% inflation target for ECB is symmetrical. Persistent upticks in coming months and more broadly for most European countries could perhaps tilt ECB policymakers to contemplate a gradual removal of easy money. Recall last week that German inflation jumped to more than 10-year high of 3.1% for Jul and the Bundesbank had cautioned that inflation could rise as high as 4% this year.</p> <p>EUR was last seen at 1.1885 levels. Bullish momentum on daily chart intact while RSI is rising. Upside risks intact. Resistance at 1.1925 (61.8% fibo) before 1.1960 (50, 100 DMAs) and 1.1990/1.2010 levels (200 DMA, 50% fibo) and 1.2050 (38.2% fibo). Support at 1.1840 (76.4% fibo retracement of Mar low to May high), 1.1780 levels.</p> <p><i>This week brings Mfg PMI (Jul) on Mon; PPI (Jun) on Tue; Services PMI (Jul); Retail Sales (Jun) on Wed.</i></p>
GBP/USD	<p>BoE the Focus This Week. Our call in the last FX Weekly looking for GBP gains played out as GBP rose to a high of 1.3990 last week before easing off. Pair was last seen at 1.3930 levels. Bullish momentum on daily chart intact though there are some signs that the rise in RSI is slowing. Key resistance now at 1.3990 (61.8% fibo retracement of Jun high to Jul low). Decisive break above could see GBP bulls continue towards 1.4090 (76.4% fibo), 1.42 levels. Support at 1.3910 (50% fibo), 1.3820/30 levels (38.2% fibo, 21 DMA) and 1.3730/40 levels (23.6% fibo, 200 DMA).</p> <p>While elevated covid caseloads and rising death toll is a concern. We noted some tentative improvements as daily infections rose at a slower pace of +24k per day as of 1 Aug (below its 7d average of 26k cases) while death toll eased from recent highs. Covid-related hospitalisation rate and ICU admissions are key as UK experiments with living with covid as endemic. So long covid hospitalisation/ICU admissions do not pick up significantly (and weigh on public healthcare system), daily infection continues to fall and more people become fully vaccinated, then this experiment of living with covid as an endemic could prove to be a template for the world - a potential boost to risk sentiment. (not forgetting that UK is not alone in this as Singapore is also working towards covid as endemic instead of zero-covid strategy like NZ, Australia, etc.). Of interest is that 9 in 10 people in UK has covid antibodies and there are more people</p>

vaccinated in UK today than before (about 54% fully vaccinated and 70% of population with at least 1 dose).

For BoE on Thu, we expect the MPC to maintain monetary policy status quo for both policy rate and asset purchase program (at 0.10% and APP at GBP875bn, respectively). There was some chatters of BoE tapering as soon as in Aug but we doubt as the MPC remains dovish-leaning (though we note 2 members are leaning towards policy normalisation) while policymakers are still assessing the situation post-Freedom Day especially with delta variant spread still ongoing. Further progress in vaccination, signs of ongoing spread coming under control and growth momentum unperturbed could see BoE adopt mini steps towards tapering of bond purchases later this year. For now, market expectations (via OIS) is for BoE to tighten rates to 0.25% (from current 0.10%) by Sep-2022. We note that not all BoE MPC members are dovish. There are at least 2 members that are leaning towards policy normalization - MPC member Michael Saunders said policymakers should consider curtailing its bond purchase program in the next month or two while Deputy Governor David Ramsden said he could "envisage those conditions for considering tightening being met somewhat sooner than I had previously thought". We do not rule out the balance shifting in due course, with tapering APP purchase a potential mini step if members are more convinced that ongoing delta variant spread can be contained especially if robust growth momentum remains intact. BoE, IMF have 2021 growth forecasts at 7%, the co-lead with US leading global growth rebound. And an economy on stronger footing leaves room for loose monetary policies to be calibrated.

This week brings Mfg PMI (Jul) on Mon; Services PMI (Jul) on Wed; Construction PMI (Jul); BoE MPC on Thu.

USD/JPY **Range.** USDJPY drifted lower last week amid cautious sentiments owing to external risk-offs - broadening covid spread in the region including some cities in China, fears of more regulatory crackdown in China fuelling double-digit % declines, worries of US-China relations worsening (US SEC stopped processing registrations of US IPOs and other sale of securities by Chinese companies).

Pair was last at 109.70 levels. Bearish momentum on daily, weekly chart intact. Bearish crossover (21 cuts 50DMA to the downside) observed. Immediate support at 109.60 (100DMA, 50% fibo retracement of Apr low to Jul high), 109.10 (61.8% fibo). Resistance at 110.10 (38.2% fibo, 21, 50 DMAs), 110.70 (23.6% fibo). We look to trade 109 - 110.70 range.

This week brings Mfg PMI (Jul) on Mon; Services PMI (Jul) on Wed; Labor cash earnings (Jun) on Fri.

AUD/USD **Eyes on RBA.** For RBA (on Tue), there are market chatters for expansion of QE given the extent of lockdowns in many parts of Australia. However we do not anticipate a change in the pace of QE as borrowing rates remain anchored, bourses remain elevated and the AUD had depreciated on trade-weighted basis since the start of July. Ample and timely fiscal support rendered could slow job losses.

AUD was last seen at 0.7355 levels. Bearish momentum on weekly chart intact though RSI shows signs of turning from near oversold conditions. On daily chart, momentum is mild bullish but price action last Fri was bearish. Bias to buy dips. Support at 0.73, 0.7230. Resistance at 0.7410 (21 DMA), 0.75 and 0.76 (200 DMA).






This week brings Mfg PMI (Jul) on Mon; RBA; Building approvals (Jun); Commodity index (Jul) on Tue; Services PMI (Jul); Retail Sales (Jun) on Wed; Trade (Jun) on Thu; RBA's SoMP on Fri.

NZD/USD **Key Focus on NZ Labor Market Report.** RBNZ's surprise hawkish shift (to end QE on 23rd Jul) and the unexpected surge in headline CPI, breaching RBNZ's target range for the first time in a decade brought forward market expectations for RBNZ rate hike to occur as early as at the 18th Aug MPC. So this Wed's 2Q labor market report is key as RBNZ's other mandate is to support maximum employment. A stronger than expected labor market report should see RBNZ hike in Aug, and this could lead to further Kiwi strength, barring other exogenous risk-offs.

NZD was last seen at 0.6980 levels. Bearish momentum on weekly chart intact though we also observed that bearish pressure since Jun lacked follow-through. To some extent, it may appear a soft bottoming-out could be forming around 0.6880-0.6920 levels. Resistance at 0.7050 (38.2% fibo retracement of May high to Jul low, upper bound of bearish trend channel). A decisive break above this can see bulls regain momentum, towards 0.71 (100, 200 DMAs), 0.7150 (61.8% fibo). Failing a decisive break-out, NZD is likely to be confined to 0.6880 - 0.7050 bearish trend channel range.

Key focus this week on Labor market report (2Q); Commodity prices (Jul) on Wed.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1000; R: 3.1500	Consolidate in Wider Range. SGDMYR started on a slightly softer footing this week after it traded a 2-month high of above 3.13-handle last Fri. Cross was last seen at 3.1230 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Upside pressure temporarily faded for now. Support at 3.1140 before 3.1040 (21, 50 DMAs). Resistance at 3.1220, 3.1350 levels (May high) and 3.15 levels.
AUD/MYR		S: 3.0800; R: 3.1200	Consolidate. AUDMYR gapped lower in the open this morning amid AUD underperformance. Cross was last seen at 3.1040 levels. Mild bullish momentum faded while RSI is falling. Risk skewed to the downside. Support at 3.09, 3.0680 levels. Resistance at 3.12 (21, 200 DMAs), 3.1460 (50 DMA). We look for consolidative trade in lower range of 3.08 -3.12.
EUR/MYR		S: 4.9700; R: 5.0400	Chance for Dips. Run-up in EURMYR last week paused this morning. Cross was last seen at 5.0170 levels. Bullish momentum on daily chart intact for now. Risks still skewed to the upside though RSI shows tentative signs of turning from near overbought conditions. We see chance of turn-around lower. Support at 4.9910 (38.2% fibo retracement of 2021 low to high, 50 DMA), 4.9720 (21 DMA) and 4.9630 levels. Resistance at 5.0260 (23.6% fibo), 5.05.
GBP/MYR		S: 5.8200; R: 5.9200	Signs of Pullback. GBPMYR rose last week amid GBP outperformance. Cross was last seen at 5.8785 levels. Bullish momentum on daily chart intact but RSI is falling from near overbought conditions. Room for pullback not ruled out. Support at 5.85, 5.81 (21, 50 DMAs), 5.7710 levels (100 DMA). Resistance at 5.89, 5.92 levels. Buy dips preferred
JPY/MYR		S: 3.8000; R: 3.8800	Bearish Divergence. JPYMYR continued to trade higher. Cross was last seen at 3.8540 levels. Bullish momentum on daily chart shows signs of fading while RSI is turning lower from overbought conditions. Bearish divergence observed on daily MACD and RSI. Retracement lower likely. Support at 3.8350 (200 DMA), 3.82 (21 DMA), 3.7840 (50, 100DMAs). Resistance at 3.8750, 3.90 levels.

Technical Chart Picks:

USDSGD Daily Chart - Consolidation



USDSGD fell last week, in line with our call in the last FX Weekly (gravestone doji bearish signal). Pair was last seen at 1.3530 levels.

Bearish momentum on daily chart intact while RSI is still on the decline. Risks to the downside but price action likely to be sticky. Immediate support at 1.3510 (23.6% fibo retracement of 2020 high to 2021 low) needs to be broken for further downside to gather momentum. Failure to break below could see consolidative trade in 1.3480 - 1.36 range this week.

Next support at 1.3480, 1.3430 (50 DMA).

Resistance at 1.3555 (21 DMA), 1.3620 levels.

USDMYR Daily Chart - Still Room for Retracement



USDMYR gains were erased into the close last week, in line with our call for room for retracement. Pair was last seen at 4.2250 levels.

Bullish momentum on daily chart faded while RSI is falling from overbought conditions. We also noted a bearish divergence on RSI. We stick to our view - to see room for retracement lower.

Support at 4.2050 (21 DMA), 4.1850 levels (23.6% fibo retracement of 2021 low to high) and 4.1650 levels (50 DMA).

Resistance at 4.2450 (upper bound of bullish trend channel), 4.25 levels.

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

AUDSGD Daily Chart: Risks Still Skewed to Downside



AUDSGD extended its decline below parity, in line with our caution in the last FX Weekly.

Cross was last seen at 0.9930 levels. Bearish momentum on weekly, daily charts intact. Rounding top (bearish) pattern still intact. Daily RSI falling but into oversold conditions.

Directional bias remain skewed to the downside though pace of downmove could possibly slow. Immediate support at 0.9920 (61.8% fibo), 0.9860 and 0.9770 levels (76.4% fibo).

Resistance at 1.0040 (50% fibo retracement of Oct low to 2021 high, 21 DMA) and 1.0130/60 (50, 200 DMAs, 38.2% fibo).

SGDMYR Daily Chart: Consolidate in Wider Range



SGDMYR started on a slightly softer footing this week after it traded a 2-month high of above 3.13-handle last Fri. Cross was last seen at 3.1230 levels.

Bullish momentum on daily chart intact but RSI shows signs of turning from near overbought conditions. Upside pressure temporarily faded for now.

Support at 3.1140 before 3.1040 (21, 50 DMAs).

Resistance at 3.1220, 3.1350 levels (May high) and 3.15 levels.

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