

# Global Markets Daily

## AUD on the Back Foot

### Positioning Adjustment ahead of Event Risks

USD's decline since last Thu showed signs of slowing this morning. This is likely due to positioning adjustment ahead of Jackson Hole Symposium tomorrow and any potential headlines out of Washington today relating to US-China trade talks. Elsewhere, AUD remains under pressure after key cabinet Ministers, including Finance Minister Mathias Cormann, Communications Minister Mitch Fifield, Jobs Minister Michaelia Cash, Trade Minister Steve Ciobo resigned from PM Turnbull's government and demanded for another ballot to select a new leader. Renewed weakness in RMB and metal prices further weighed on AUD.

### FoMC Minutes - More of the Same

FoMC minutes released early this morning was more of the same with little direct implication on FX or rates. Some key takeaways include a Sep rate hike appears to be likely (markets implied show 92.3% of 25bps hike priced in) as "many participants suggested that if incoming data continued to support their current economic outlook, it would likely soon be appropriate to take another step in removing policy accommodation".. Fed officials also expect growth in 2H to slow from the robust 2Q pace of 4.2% but "would still exceed that of potential output"... "all participants pointed to ongoing trade disagreements and proposed trade measures as an import source of uncertainty and risks" and there would likely be adverse effects on business sentiment, investment spending and employment if large-scale and prolonged trade dispute developed.

### Focus on EU, US Prelim PMIs; ECB Minutes

Key events to focus on today include US House Price Index (Jun); New Home sales (Jul); prelim PMIs, Kansas City Fed Manf. Activity (Aug); EU Prelim PMIs, Consumer Confidence (Aug) and ECB minutes.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1597	↑ 0.22	USD/SGD	1.3664	↑ 0.05
GBP/USD	1.2911	↑ 0.08	EUR/SGD	1.5846	↑ 0.27
AUD/USD	0.7348	↓ -0.27	JPY/SGD	1.236	↓ -0.19
NZD/USD	0.6697	↑ 0.27	GBP/SGD	1.7643	↑ 0.12
USD/JPY	110.56	↑ 0.23	AUD/SGD	1.0042	↓ -0.20
EUR/JPY	128.2	↑ 0.45	NZD/SGD	0.9151	↑ 0.09
USD/CHF	0.9831	↓ -0.24	CHF/SGD	1.3899	↑ 0.27
USD/CAD	1.2997	↓ -0.31	CAD/SGD	1.0514	↑ 0.37
USD/MYR	4.0968	→ 0.00	SGD/MYR	2.997	↓ -0.02
USD/THB	32.685	↑ 0.09	SGD/IDR	10680.08	↑ 0.08
USD/IDR	14574	→ 0.00	SGD/PHP	39.1311	↑ 0.28
USD/PHP	53.49	↑ 0.31	SGD/CNY	5.0051	↓ -0.01

#### Implied USD/SGD Estimates @ 23-Aug-18, 9.00AM

Upper Band Limit	Mid-Point	Lower Band Limit
1.3535	1.3809	1.4083

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### G7: Events & Market Closure

Date	Ctry	Event
20 - 24, 27 Aug	US	Public hearing on tariff on \$200bn of China goods
22 - 23 Aug	US, China	US-China trade meeting in Washington
24 Aug	US	Jackson Hole Symposium

### AXJ: Events & Market Closure

Date	Ctry	Event
21 Aug	PH	Market Closure
22 Aug	SG, My, ID, IN	Market Closure

## G7 Currencies

- **DXY Index - Consolidate; Look for Better Levels on Rally to Fade Into.** USD's recent decline on the back of growing hopes of trade war tensions between US and China unwinding, relative stabilisation in Turkey, Trump's criticism on Fed's monetary tightening and recent deceleration in US data (IP, Philly Fed, housing starts, uni. Of Michigan sentiment and existing home sales) is showing signs of slowing, ahead of Jackson Hole Symposium tomorrow and any potential headlines out of Washington today relating to US-China trade talks (positioning adjustment). The move lower in the DXY since last Thu has been in line with our call for rising risks of further pullback. DXY was last seen at 95.30 levels. Daily momentum turned mild bearish while stochastics is falling. Support at 95 levels (50 DMA, 50% fibo retracement of Jun low to Aug high) before 94.60 (61.8% fibo). Resistance at 95.5 (38.2% fibo), 96.10 (23.6% fibo). **We expect some consolidation in the range of 95 - 95.50 today but bias remains to look for opportunity on rallies to fade into.** Data focus this week on House Price Index (Jun); New Home sales (Jul); prelim PMIs, Kansas City Fed Manf. Activity (Aug) on Thu; Durable Goods (Jul) on Fri. Fed Chair Powell will deliver a speech titled "monetary policy in a changing economy" at the Jackson Hole Symposium tomorrow (10pm SG/KL time). Though he has been hawkish in his comments on rate increases and assessment of the economy, markets will probably be on the lookout for hints that the Fed may end or slow its balance sheet reduction ahead of plans to manage the persistent rise in short term interest rates caused by the surge in T-bills supply to finance Trump's fiscal stimulus plans. An earlier than expected end to balance sheet reduction may ease upward pressure on financial conditions and potentially provide a breather for risk assets. FoMC minutes released early this morning was more of the same with little direct implication on FX or rates. Some key takeaways include a Sep rate hike appears to be likely (markets implied show 92.3% of 25bps hike priced in) as "many participants suggested that if incoming data continued to support their current economic outlook, it would likely soon be appropriate to take another step in removing policy accommodation".. Fed officials also expect growth in 2H to slow from the robust 2Q pace of 4.2% but "would still exceed that of potential output"... "all participants pointed to ongoing trade disagreements and proposed trade measures as an import source of uncertainty and risks" and there would likely be adverse effects on business sentiment, investment spending and employment if large-scale and prolonged trade dispute developed.
- **EURUSD - ECB Minutes, Prelim PMIs in Focus Today.** EUR continued to trade higher after breaking above 21DMA (at 1.1540 now) but the move higher was capped by 50 DMA (now at 1.1610). Pair partially retraced recent gains this morning. Last seen at 1.1570 levels. Daily momentum turned mild bullish while stochastics is rising. Area of resistance at 1.1610 - 1.1620, 1.1650 before 1.1710 (38.2% fibo retracement of 2017 low to 2018 high). Support at 1.1540 (21 DMA), 1.1510 levels. Risks are skewed to the downside intra-day; suggest 1.1540 - 1.1620 range intra-day. We remain

watchful of development out of Italy with regards to their 2019 budget proposal - if plans to introduce citizen wage and other pre-electoral promises would breach EU's deficit threshold. Focus for the week on Prelim PMIs, Consumer Confidence (Aug) and ECB minutes on Thu; Germany GDP (2Q) on Fri.

- **GBPUSD - Further Short Squeeze Not Ruled Out.** GBP traded as high as 1.2936 yesterday amid broad USD softness. But pair is retracing its earlier gains this morning. Last seen at 1.2890 levels. Mild bullish momentum remains intact while stochastics is rising. Resistance at 1.2910 (21 DMA) before 1.2950 (61.8% fibo retracement of Aug high to low). Support at 1.2840 (38.2% fibo). We do not rule out further retracement risks intra-day. Focus for the week on CBI Sales (Aug) on Thu.
- **USDJPY - Bullish.** USDJPY extended overnight gains amid a rebound in the USD. Narrowing yield differentials between 10Y UST and JGB (given that the positive correlation between USDJPY and yield differentials between 10Y UST and JGB appears to be back on track) though could cap gains in the pair intraday. Focus remains on the outcome of the China and US trade talks that are scheduled to end today. A break-through in talks could lift optimism further and keep the pair supported. Last seen around 110.79-levels. Bearish bias on the daily chart remains intact but waning, and stochastics shows tentative signs of turning higher. Bullish bias on the weekly chart has waned, while stochastics continues to fall from overbought conditions. Resistance is around 111-levels (21, 50DMAs), 111.90-levels. Support around 110-levels (61.8% fibo retracement of the Jan-Mar downswing, 100DMA), 109.50-levels. Remaining week has Nikkei PMI mfg (Aug P) today; CPI (Jul) on Fri.
- **NZDUSD - Retracement Risks.** NZD traded firmer yesterday following better than expected 2Q retail sales data (+1.1% vs. +0.3% prior and expectation). Pair traded up to 0.6720 yesterday; last seen at 0.6685 this morning. The move lower this morning appears to be in line with other G7 currencies as markets shift into position adjustment ahead of Jackson Hole tomorrow and potential news today on the final day of trade meeting between US and China. Mild bullish momentum remains intact while stochastics is rising. We do not rule out retracement move lower towards 0.6650, 0.6620 today. Area of resistance at 0.6710 - 0.6720. Trade (Jul) data in focus on Fri.
- **AUDUSD - Turnbull vulnerable, lack of US-China Progress Weighs.** PM Turnbull just had a few cabinet Ministers quit on him including the Finance Minister Mathias Cormann, Communications Minister Mitch Fifield, Jobs Minister Michaelia Cash, Trade Minister Steve Ciobo. As the support for Turnbull fell within this coalition, AUDUSD fell in sympathy. However, the move lower this morning seemed to be exacerbated by the weakness in the RMB as well as the fall in metal prices including Gold and perhaps to some extent the copper decline as indicated yesterday. Amid a lack of progress on the US-China front, USDCNH seems to have risen, lifting some USDAsians along with it. The pressure on the RMB could continue to weigh on AUD as well. At home, it was reported by Sky News that Treasurer

Scott Morrison will run as a surprise candidate in any leadership ballot. Peter Dutton could challenge the Turnbull leadership again but according to a ReachTel poll conducted last night, 55.5% of 2430 voters in the poll would be less likely to vote for the Liberals if Dutton becomes the leader compared with 22.9% who would be more likely and 21.5% who say he would not change their vote. That said, it is worth noting that the poll was commissioned by the Construction Forestry Mining Maritime Energy Union - which Dutton has frequently deemed as being a militant union propping up Bill Shorten's leadership (Guardian). The AUDUSD turned lower in the past two days and pressed on the 0.7311. Momentum remains mild bullish but directional bias is less certain at this point. We also warn that the CFTC data indicates that the net AUD short positions had risen to the highest since Sep 2015 and shows some signs of turning in the last week. Intra-day, momentum seems rather bearish and could head below the 0.73-figure to test the 0.7292-support today. Beyond the near-term, resistance remains at 0.7360, we see a chance for the AUDUSD to head towards the 0.7390 before 0.7410. Break there would violate the downward sloping trend channel that had started almost in tandem with the beginnings of the trade war. Eyes on the US public hearing, US-China trade talks on 22-23 Aug, Jackson hole symposium on Fri-Sat. Any mention by Powell to end the balance sheet reduction could continue to be supportive of the AUD.

- **USDCAD - Bounce.** USDCAD retraces higher after taking a peek below the 1.30, last printed 1.3030. The broad USD weakness was more pronounced against the major currencies yesterday but has since reversed a little as market players become a little more cautious in the absence of positive news out of the US-China trade talks so far. Further retracement could bring this pair towards the 1.3060-level. Pair could also be lifted by US Commerce Secretary told CNBC that US and Mexico could reach a deal in the "very, very near future". There seems to be a lack of mention of Canada though Foreign Minister Freeland assured that Canada "will have a voice in finalization of NAFTA". Support at 1.2960. Week ahead has retail sales on Wed. Eyes also on Jackson Hole Symposium.

## Asia ex Japan Currencies

- **SGD trades around 0.87% above the implied mid-point of 1.3809. The top is estimated at 1.3535 and the floor at 1.4083.**
- **USDSGD - *Supported*.** USDSGD is rebounding after slipping to a weekly low 1.3645 (on 21 Aug) amid a firmer USD tone. Also supportive of the pair are the firmer USDCNH and softer EURUSD. Focus is on outcome of the Sino-US trade talks scheduled to end today in Washington with a breakthrough potentially easing trade tensions and providing support to the SGD. Simmering in the background remains the potential spill-over effects of the Turkish crisis on emerging markets that appears to have calmed down for now. Last seen around 1.3702-levels. Daily momentum indicators shows very mild bearish bias, and stochastics falling towards overbought conditions. Resistance is around 1.3715-levels, 1.3780-levels (50% fibo retracement of the 2017 high to 2018 low). Support nearby is around 1.3650 (50 DMA) before 1.3600-levels (38.2% fibo). Focus today is on CPI (Jul); industrial production (JI) on Fri.
- **AUDSGD - *Below Parity*.** AUDSGD waffled a tad below the parity, weighed by the AUD softness. Resistance is seen at 1.0065/70 where the 21, 50, 100-dma converge. Support seen at 0.9920 levels. What matters very much at this point is progress at the US-China trade talk scheduled on 22-23 Aug. The US public hearing held by the USTR would end on 27<sup>th</sup> Aug. We still hold the view that there could be more optimism yet to be priced in this cross amid talks of China and the US negotiators trying to find a timeline to end the trade standoff.
- **SGDMYR - *Consolidate*.** SGDMYR slipped amid SGD underperformance. Cross was last seen at 2.9930 levels. Mild bullish momentum on daily chart remains intact while stochastics is rising into overbought conditions. Resistance at 3.00 levels. Support at 2.9720 (50 DMA), 2.9640 (100 DMA). Expect 2.98 - 3.00 range intra-day.
- **USDMYR - *Range-Bound*.** On FX reserve data released yesterday, our Economists shared that external reserves fell for the fourth consecutive month (i.e. since mid-Apr 2018) by -USD0.3b to USD104.2b at mid-Aug 2018 vs -USD0.1b to USD104.5b at end-Jul 2018 mainly amid indications of net portfolio capital outflows. The latest external reserves figure is equivalent to 7.6 months of retained imports and 0.9 times of short-term external debt. USDMYR was last seen at 4.10 levels. Expect range-bound trade between 4.09 - 4.11 intra-day.
- **1m USDKRW NDF - *Range with Mild Upside Risk*.** Pair firmed this morning amid USD rebound. Pair was last seen at 1120 levels. Daily momentum remained mild bearish bias while stochastics is falling into oversold conditions. Support at 1118 before 1115 levels. Resistance at 1123 (21 DMA), 1130. Expect intra-day range of 1116 - 1125 ahead of Jackson Hole symposium and potential news flow relating to end of US-China trade talks.

- **USDCNH - *Jitters Lift***. USDCNH bounced this morning amid some jitters ahead of Day 2 of the US-China trade talks that show a lack of progress. Last seen around the 6.86-figure, this pair is back to test the 21-dma. 6.8830 marks the next resistance. Next support is seen around the 6.82 where the USDCNH did visit (low at 6.8212 before the current rebound) Subsequent support levels 6.8080 and then at 6.78. With Trump in power for the next two years, we hardly expect a complete resolution in Nov. Starting a trade war is one of the rare issues where both sides of the aisle are able to agree on. The USTR had lengthened the next public hearing on the next tranche of tariffs (another u\$200bn Chinese imports) from 20-23 Aug to 20-24 Aug and 27<sup>th</sup> Aug as well. With China's Vice Commerce Minister visiting on 22-23 Aug and the clock ticking towards the US mid-term elections, we had indicated before our expectations for something perhaps more constructive out of this meeting compared to the last in June. Failing which could see some rebounds in the USDCNH which we seem to be witnessing now. **USDCNY reference rate at 6.8367, 96 pips higher than the previous 6.8271.**
  
- **1m USDIDR NDF - *Edging Higher Within Familiar Ranges***. 1m USDIDR NDF trades firmer as onshore markets return after a public holiday yesterday amid a rebound in the USD. Though the Turkish crisis appears to have eased for now, it continues to simmer in the background. Focus remains on the Sino-US trade talks that is scheduled to end Thu in Washington where a breakthrough could be supportive of the IDR. Expectations of further net foreign portfolio outflows should keep the 1m NDF supported. Foreign investors had sold USD10.1mn in equities on Tue (latest debt data is unavailable). Last seen around 14675-level. Daily momentum indicators show very mild bearish bias, and stochastics shows tentative signs of turning lower. We look for the 1m NDF to trade within familiar ranges for now. Resistance is around 14730-levels ahead of 14825-levels (2018 high). Support around 14580-levels (21DMA), 14475-levels (50DMA). BI continues to be in the market to curb IDR and IndoGB volatility. JISDOR was fixed at 14568 on Tue, 10bp lower than the fixing on Mon. There are no Tier 1 data on tap this week.
  
- **1m USDPHP NDF - *Bullish Bias Within Range***. 1m USDPHP continues to trade firmer amid a USD rebound. Widening fiscal deficit to PHP86.4bn in Jul from PHP54.3bn in Jun is also putting further upside pressure on the 1m NDF. Focus today is on the Sino-US trade talk outcome where a breakthrough could be supportive of the PHP. Still, expectations of further foreign inflows into equities could provide some relief to the 1m NDF and cap upside. Yesterday, foreign investors had purchased USD1.2mn in equities for the first time in seven sessions. Last seen around 53.58-levels. Bullish bias on the daily chart remains intact, and stochastics shows little momentum in either direction. This suggests 1m NDF could continue to trade in familiar ranges intraday. Immediate resistance is around 53.60-levels, 53.90-levels (2018 high). Support nearby around 53.45-levels before 53.30-levels (21DMA).

- **USDTHB - Capped.** USDTHB is on the rebound for the second straight session amid a firmer USD tone after slipping to a two-month low of 32.645-levels on 21 Aug. Possibly profit-taking activities could also be supportive of the pair. Softer yuan is also putting some upside pressure on the pair. At the same time, the outcome of the Sino-US trade talks will be closely watched as a breakthrough could ease trade tensions and lift the THB. Expectations of further net foreign portfolio outflows should continue to weigh on the THB. Foreign investors had sold US\$7.8mn in equities yesterday but this was completely offset by their purchase of US\$244.2mn in debt. Still, simmering in the background though is the potential spill-over effects from the Turkish crisis on emerging markets. Last seen around 32.815-levels. Bearish bias on the daily chart remains intact but waning, and stochastics remains at oversold conditions. Resistance is around 32.950-levels (23.6% fibo retracement of the Mar-Jul upswing) ahead of 33.145-levels (50DMA). Support around 32.590-levels (38.2% fibo) before 32.460-levels (100DMA). Remaining week has foreign reserves (17 Aug) tomorrow.



## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1661	110.99	0.7387	1.2973	6.8658	0.6738	128.8733	81.6383
R1	1.1629	110.78	0.7367	1.2942	6.8567	0.6717	128.5367	81.4417
<b>Current</b>	1.1567	110.73	0.7314	1.2892	6.8598	0.6690	128.0700	80.9850
S1	1.1559	110.19	0.7331	1.2874	6.8308	0.6679	127.6067	80.9827
S2	1.1521	109.81	0.7315	1.2837	6.8140	0.6662	127.0133	80.7203
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3693	#VALUE!	#VALUE!	53.5853	32.8483	1.5916	0.6012	3.0035
R1	1.3679	#VALUE!	#VALUE!	53.5377	32.7667	1.5881	0.6000	3.0002
<b>Current</b>	1.3688	4.1020	14574	53.5180	32.7730	1.5833	0.5991	2.9970
S1	1.3649	#VALUE!	#VALUE!	53.3977	32.6247	1.5802	0.5967	2.9945
S2	1.3633	#VALUE!	#VALUE!	53.3053	32.5643	1.5758	0.5946	2.9921

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	25,733.60	-0.34
<b>Nasdaq</b>	7,889.10	0.38
<b>Nikkei 225</b>	22,362.55	0.64
<b>FTSE</b>	7,574.24	0.11
<b>Australia ASX 200</b>	6,265.98	-0.29
<b>Singapore Straits Times</b>	3,199.89	-0.15
<b>Kuala Lumpur Composite</b>	1,798.11	0.59
<b>Jakarta Composite</b>	5,944.30	0.88
<b>Philippines Composite</b>	7,632.26	1.76
<b>Taiwan TAIEX</b>	10,804.20	0.11
<b>Korea KOSPI</b>	2,273.33	0.14
<b>Shanghai Comp Index</b>	2,714.61	-0.70
<b>Hong Kong Hang Seng</b>	27,927.58	0.63
<b>India Sensex</b>	38,285.75	0.02
<b>Nymex Crude Oil WTI</b>	67.86	0.76
<b>Comex Gold</b>	1,203.30	0.27
<b>Reuters CRB Index</b>	191.12	0.59
<b>MBB KL</b>	9.82	0.31

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.6343	Oct-18	Modest and Gradual Appreciation
BNM O/N Policy Rate	3.25	5/9/2018	Neutral
BI 7-Day Reverse Repo Rate	5.50	27/9/2018	Tightening
BOT 1-Day Repo	1.50	19/9/2018	Neutral
BSP O/N Reverse Repo	4.00	27/9/2018	Tightening Bias
CBC Discount Rate	1.38	27/9/2018	Neutral
HKMA Base Rate	2.25	-	Tightening
PBOC 1Y Lending Rate	4.35	-	Tightening Bias
RBI Repo Rate	6.50	5/10/2018	Tightening
BOK Base Rate	1.50	31/8/2018	Tightening
Fed Funds Target Rate	2.00	27/9/2018	Tightening
ECB Deposit Facility Rate	-0.40	13/9/2018	Neutral
BOE Official Bank Rate	0.75	13/9/2018	Neutral
RBA Cash Rate Target	1.50	4/9/2018	Neutral
RBNZ Official Cash Rate	1.75	27/9/2018	Neutral
BOJ Rate	-0.10	19/9/2018	Easing
BoC O/N Rate	1.50	5/9/2018	Tightening



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