

FX Weekly

Still Looking for a Softer USD

The Week Ahead

- **Dollar Index - Softer.** Support at 96.10; Resistance at 98.40.
- **USD/SGD - Supported.** Support at 1.3510; Resistance at 1.3650
- **USD/MYR - Bearish?** Support at 4.14; Resistance at 4.19
- **AUD/SGD - Range.** Support at 0.9300; Resistance at 0.9500
- **SGD/MYR - Pullback.** Support at 3.0560; Resistance at 3.0760

US, China May Soon Announce Details on Phase-1 Deal Signing

USD remains on the back foot this week. And we remain bias for USD downside play on (1) a Fed that is more ready to ease than hike; (2) US activity momentum may have peaked; (3) potential political uncertainty in US given House vote on impeachment inquiry and the rise of Senator Elizabeth Warren as Democratic front-runner (policies may put strain on government budget). In terms of US data, payrolls and ISM Mfg today will be key before durable goods next Mon and ISM non-mfg next Tue. Consensus looks for NFP to decelerate to +85k in Oct (vs. +136k prior) and wage growth to pick up pace to +0.3% m/m (vs. zero prior). Softer than expected US data should weigh on USD. Elsewhere US-China trade and brexit development remain keenly watched. Positive progress on those fronts will also subject dollar index to further downward pressure. We keep a look out for when and where US and China may meet to sign phase-1 partial deal, given Chile's withdrawal as host nation. Further trade optimism could support AXJs. Near term, we do not rule out USDSGD, USDCNH and USDMYR testing lower towards 1.3510, 6.9930 and 4.14 levels respectively. Nonetheless stronger macro data is still required for sustained move lower in USD/AXJs; failing which dips could still find support.

RBA, BoE and BNM to Keep Policy Status Quo

Our house view looks for BNM to keep OPR on hold at 3% at the upcoming MPC on Tue, in view of the sanguine official growth and inflation forecasts, growth-supportive budget 2020, easing in financial conditions and US-China trade war de-escalation. We expect RBA to keep policy rate on hold at 0.75% with no QE being introduced at this stage on Tue. BoE is also expected to keep policy rate unchanged at 0.75% to support growth amid brexit uncertainty while CPI remains below BoE's target.

ECB's Lagarde speaks; Global Services PMI Next Week

Key data of interests next week include US durable goods order; EU PMI; ECB's Lagarde speaks; UK construction PMI; MY trade; PMIs from SG, PH on Mon. For Tue, US ISM non-mfg; NZ GDT auction; China services PMI; PH CPI; ID GDP. For Wed, EU services PMI, German factory order; NZ labor report. For Thu, German IP; AU trade; PH GDP. For Fri, RBA's SOMP; China trade; ID current account. For next Sat, China release CPI, PPI data. JP markets are closed on 4 Nov.

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Our in-house model implies that S\$NEER is trading around 1.64% above the implied midpoint of 1.3806, suggesting that it is on the stronger side vs. other trading partner currencies.

Please see page 3 for a summary of our trade ideas

Currency	Direction	Support/Resistance	Key Data and Events This Week
Dollar Index		S: 96.10; R: 98.40	<ul style="list-style-type: none"> • Mon: Durable Goods, Factory Orders (Sep); • Tue: ISM non-mfg (Oct); Fed's Daly, Barkin, Kaplan speak; • Wed: Unit labor cost (3Q); Fed's Kashkari, Evans, Williams, Harker speak; • Thu: - Nil - • Fri: Uni. Of Mich sentiment (Nov P); Fed's Daly, Brainard speak
EURUSD		S: 1.1080; R: 1.1280	<ul style="list-style-type: none"> • Mon: Mfg PMI (Oct); ECB's Lagarde, Hernandez speak; • Tue: PPI (Sep); ECB's Villeroy speaks; • Wed: Services PMI (Oct); ECB's Guindos, Mersch speak; retail sales (Sep); German factory orders (Sep); • Thu: German IP (Sep); • Fri: - Nil -
AUDUSD		S: 0.6850; R: 0.6955	<ul style="list-style-type: none"> • Mon: Retail Sales (3Q); • Tues: RBA Meeting; Services PMI (Oct); • Wed: - Nil - • Thu: Trade (Sep); FX Reserves (Oct); • Fri: RBA's SoMP
NZDUSD		S: 0.6340; R: 0.6590	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: Commodity prices (Oct); GDT Auction; • Wed: Labor Report (3Q); • Thu: - Nil - • Fri: - Nil -
GBPUSD		S: 1.2710; R: 1.3170	<ul style="list-style-type: none"> • Mon: Construction PMI (Oct); House of Commons hold election for new speaker; • Tue: Services PMI (Oct); • Wed: - Nil - • Thu: BoE MPC, Quarterly Inflation Report; BoE's Carney speaks • Fri: - Nil -
USDJPY		S: 107.50; R: 108.60	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: Monetary Base (Oct); • Wed: BoJ Meeting Minutes; PMI Services (Oct); • Thu: - Nil - • Fri: Labor cash earnings (Sep)
USDCNH		S: 6.9930; R: 7.1000	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: Caixin PMI Services (Oct); • Wed: - Nil - • Thu: FX Reserves (Oct); • Fri: Trade (Oct) • Sat: CPI, PPI (Oct)
USDSGD		S: 1.3510; R: 1.3650	<ul style="list-style-type: none"> • Mon: PMI (Oct); • Tue: - Nil - • Wed: - Nil - • Thu: FX Reserves (Oct) • Fri: - Nil -
USDMYR		S: 4.140; R: 4.1900	<ul style="list-style-type: none"> • Mon: Trade (Sep); • Tue: BNM; • Wed: - Nil - • Thu: FX Reserves (Oct) • Fri: - Nil -
USDPHP		S: 50.00; R: 51.00	<ul style="list-style-type: none"> • Mon: PMI Mfg (Oct); • Tue: CPI (Oct); • Wed: Trade (Sep); • Thu: GDP (3Q); FX reserves (Oct) • Fri: - Nil -
USDIDR		S: 13,980; R: 14,180	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: GDP (3Q); Consumer confidence (Oct); • Wed: - Nil - • Thu: FX Reserves (Oct); • Fri: Current Account (3Q)

Sources: Bloomberg, Maybank FX Research & Strategy

Tactical FX Trade Ideas - Open

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
26 Jul	Long IDRS GD	0.9702 [0.9615]	0.9940		Open	RV trade on growth and carry [Link]
3 Jul	Short S\$NEER (vs. long USD, CNH, MYR, IDR, PHP)	+1.7% above implied-mid	To-par		Open	Position for MAS easing [Link]

Tactical FX Trade Ideas - Closed

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
6 Sep	Short AUDNZD	1.0700 [1.0800]	1.0500	-0.9%	Closed at 1.08 (16 Sep)	Rising Wedge Bearish Reversal [Link]
11 Jan	Short CNYSGD	0.2000 [trailing SL at 0.1970]	0.1900	+1.5%	Trailing SL at 0.1970 hit (14 Aug)	Triple-top bearish setup [Link]
5 Aug	Long AUDNZD	1.0380 [1.0350]	1.0550	-0.28%	Stopped at 1.0350 (6 Aug)	Position for RBA-RBNZ policy divergence [Link]
30 Jul	Short USDJPY	108.90 [109.70]	107	+1.7%	Closed at 107 {2 Aug}	Technical bearish reversal [Link]
26 Jul	Long AUDCAD	0.9146 [0.9050]	0.9350	-1.04%	Stopped at 0.9050 (31 Jul)	Expectations for BoC to cut rate vs. RBA on hold [Link]
8-Mar	Short USDJPY	111.70 [114.50]	108, 105	+1.97%	Closed at 109.50 (14 May)	Narrowing yield differentials and slowing growth concerns [Link]
8 Mar	Long USDKRW (3m call)	1129 spot ref	Strike at 1140; B/E at 1148.2	+3.10%	Closed at 1186 (14 May)	Cheap hedge against equity sell-off [Link]
8 Mar	Long IDRKRW	0.0800 [0.0780]	0.0860	+2.80% (excl. carry returns)	Closed at 0.0826 [14 May]	RV trade on monetary policy space, growth divergence [Link]
16 Nov	Long THB, IDR vs. Short PHP (basket)	99.5 [98.60]	101.34	+1.85% (excl. carry returns)	Closed at 101.34 (4 Jan)	RV trade in monetary policy space to tighten [Link]
Cumulative P/L				+11.6%		

Selected G7 FX View

Currency	Stories of the Week
DXY Index	<p><i>Still Looking for Further Downside.</i> USD remains on the back foot this week. And we remain bias for USD downside play on (1) a Fed that is more ready to ease than hike; (2) US activity momentum may have peaked; (3) potential political uncertainty in US given House vote on impeachment inquiry and the rise of Senator Elizabeth Warren as Democratic front-runner (policies may suggest higher taxes ahead resulting in additional strains on government budget). Today, US payrolls and ISM Mfg will be key before durable goods next Mon and ISM non-mfg next Tue. Softer data will drag USD lower.</p> <p>Elsewhere US-China trade and brexit development remain keenly watched. Positive progress on those fronts will also subject dollar index to further downward pressure. In particular focus is on when and where US and China may meet to sign phase-1 partial deal, given that Chile had withdrawn itself as a host nation due to ongoing protests.</p> <p>On the political front we remain watchful of development on impeachment inquiry on Trump as House voted 232-196 to set up a public phase of investigation. Political uncertainty here could potentially weaken Trump's negotiation stance on trade with China but that may also imply that Trump may be more eager to get at least phase-1 deal done with China. At least this could partially divert the attention away from the impeachment inquiry and swift progress on trade is supportive of risk sentiment. But on the other hand, one could also argue that doubts over Trump's re-election prospects due to impeachment inquiry could dis-incentivise Chinese to commit to a trade deal so soon. Coincidentally Chinese officials commented just yesterday over doubts about reaching a comprehensive long-term trade deal with US even as the two sides get close to signing a "phase one" agreement. We opined that those comments may be a setback to trade optimism but should not prematurely be interpreted as a setback to trade talk progress (in particular phase-1 partial deal). Possibly those comments were merely a forward looking acknowledgement of the challenges ahead in subsequent phases of negotiation.</p> <p>On FoMC decision (31 Oct), Fed delivered a 25bps cut (to bring Fed Fund target rate to 1.5 - 1.75%) and signalled a pause in further cuts, as widely expected. Powell's comments in his press conference sounded generally upbeat on growth ("what we've had is an economy where the consumer is driving growth... overall sees the economy having been resilient to the winds that have been blowing this year" while forward guidance was neutral ("current stance monetary policy as likely to remain appropriate as long as incoming information about the economy remains broadly consistent with our outlook") with a hint that rates are likely to stay low for longer ("we would need to see a really significant move up in inflation before considering raising rates to address inflation concerns"). This is akin to saying that we Fed is allowing for asymmetric patience on policy responses to inflation movements, possibly even playing a gear down to stay behind the curve.</p> <p>Dollar index was last seen at 97.22 levels. Bearish momentum on weekly, daily chart remains intact. Bearish crossovers observed: 21 DMA has cut 50 DMA to the downside and look on track to cut 100 DMA to the downside soon. Directional bias skewed to the downside. Immediate support at 96.9 (lower bound of the bullish trend channel formed since Sep-2018), 96.10 levels. Resistance at 97.40 levels (200 DMA) before 97.80 (100 DMA) and 98.40 (50 DMA). Bias remains to lean against USD strength.</p> <p><i>Data/Events of focus next week include Durable Goods, Factory Orders (Sep) on Mon; ISM non-mfg (Oct); Fed's Daly, Barkin, Kaplan speak on Tue; Unit labor cost (3Q); Fed's Kashkari, Evans, Williams, Harker speak on Wed; Uni. Of Mich sentiment (Nov P); Fed's Daly, Brainard speak on Fri.</i></p>
EUR/USD	<p><i>Buy Dips.</i> EUR drifted higher this week at the expense of a softer USD. This remains in line with our bias to buy EUR dips. Pair was last seen at 1.1160 levels. Bullish momentum on daily chart intact though stochastics is rising into near overbought conditions. Bias remains to buy dips. Support at 1.1120 (100 DMA), 1.1080 levels (50 DMA). Resistance at 1.12 (200 DMA), 1.1280 levels.</p> <p>We are cautiously looking for a bottoming and subsequent gradual recovery in the EUR going into 2020, underpinned by a potential shift towards the use of fiscal stimulus in the region, to complement already accommodative monetary policies to spur growth. Breather for government spending in EU member states (lower debt servicing burden owing to sharp drop in EU bond yields), relative calm in Euro-area politics, more clarity on Brexit progress, improvement in euro-area current account surplus and limited room for ECB to ease further (given diminishing marginal returns due to rates already in</p>

negative territories) are some of the other factors supporting the EUR upside. In addition, EUR could see another boost if USD decline accelerates on potential dovish Fed, peak in US activity momentum and political uncertainties in US (impeachment inquiry on Trump, 2020 elections).

Focus next week on Mfg PMI (Oct); ECB's Lagarde, Hernandez speak on Mon; PPI (Sep); ECB's Villeroy speaks on Tue; Services PMI (Oct); ECB's Guindos, Mersch speak; retail sales (Sep); German factory orders (Sep) on Wed; German IP (Sep) on Thu.

GBP/USD **Accumulate on Dips.** GBP remains cautiously bid despite General Elections coming up on 12 Dec. Firmer GBP is due to reduced likelihood of no-deal hard brexit, confirmation of EU's brexit extension and more so on rising hopes of PM Bojo scoring a majority in the upcoming GE. Early opinion polls suggest a sizeable Conservative majority. But we think it remains too early to assume the outcome given the poor predictive showing as seen from past elections and 2016 referendum.

It is possible that Opposition parties reshape their party manifestoes and skew their party agenda and objectives towards what the voters may want. Potentially the smaller Opposition parties could even come together to form an alliance to avoid a multi-corner fight - this may pose risks to Conservative especially if Labor party joins in the alliance (but a low probability at this stage). Labor or Liberal-democrats could also dangle a chance to vote on brexit/bremain via a second referendum. Fluid development and election uncertainty could pose 2-way risks to GBP. However should the perception of Conservative party scoring a stronger majority gain further momentum, GBP could still strengthen ahead. A less divided parliament/ lesser need for Conservative to rely on another political ally to form a government allow for future bills to be passed more swiftly and this is supportive of GBP gains.

GBP was last seen at 1.2960 levels. Underlying momentum remains bullish bias while stochastics is rising into overbought conditions. Pullback not ruled out but bias to accumulate dips. Double bullish crossovers observed: 50DMA cut 100DMA to the upside while 21DMA looks on track to cut 200 DMA to the upside soon. Immediate resistance at 1.30 before 1.3170 (50% fibo retracement of 2018 high to 2019 low). Support at 1.2880, 1.2710 (21, 200 DMA).

On upcoming MPC, we expect BoE MPC to keep policy rate and size of BoE balance sheet unchanged at 0.75%, GBP 435bn, respectively at the upcoming MPC on 7th Nov. Relatively steady CPI (no run-away pressure from BoE MPC's 2% target), with chance of some slight pullback due to lower oil prices and Brexit uncertainty leaves room for BoE to keep policy stance status quo for now. Maintaining an accommodative monetary policy is what the BoE can do to help support growth amid ongoing Brexit uncertainties.

Focus next week on Construction PMI (Oct); House of Commons hold election for new speaker on Mon; Services PMI (Oct) on Tue; BoE MPC, Quarterly Inflation Report; BoE's Carney speaks on Thu.

USD/JPY **Range.** USDJPY traded above 109 this week but gains were short-lived as pair fell sharply to below 108-handle. Last seen at 107.95 levels Daily momentum turned bearish while stochastics is falling. Risks skewed to the downside in the interim. Support at 107.60 (50, 100 DMAs), 107.15 levels. Resistance at 108.60, 109 (200 DMA). Look for range of 107.50 - 108.60 next week.

Focus next week on Monetary Base (Oct) on Tue; BoJ Meeting Minutes; PMI Services (Oct) on Wed; Labor cash earnings (Sep) on Fri.






AUD/USD **Buy Dips.** AUD rose this week; last seen at 0.6910 levels. Bullish momentum on daily chart remains intact but stochastics is near-overbought conditions. RBA-risk event ahead could see bullish momentum being pared back but bias remains to buy dips. Support at 0.6850 (100 DMA), 0.6920 (21 DMA). Resistance at 0.6930 (Oct high), 0.6955 (200 DMA).

Focus next week on Retail Sales (3Q) on Mon; RBA Meeting; Services PMI (Oct) on Tue; Trade (Sep); FX Reserves (Oct) on Thu; RBA's SoMP on Fri.

NZD/USD **Upside.** NZD rebounded this week amid US-China trade optimism and an asymmetric Fed. Pair was last seen at 0.6420 levels. Weekly momentum turned bullish while stochastics is rising. Bullish divergence on weekly MACD is underway. Directional bias skewed to the upside. Resistance at 0.6470 (100 DMA) before 0.65 and 0.6590 (200 DMA). Look for further upside. Support at 0.6340 (21, 50 DMAs).

Focus next week on Commodity prices (Oct); GDT Auction on Tue; Labor Report (3Q) on Wed.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0560; R: 3.0760	Looking for a Turn Lower. SGDMYR continued to hover near 2-year high. Last seen at 3.0720 levels. Bullish trend channel (formed since early-2019) remains intact. Bullish momentum on weekly chart also remains intact but stochastics is rising into overbought conditions. This may suggest that upside price action may be sticky. Resistance at 3.0760 levels (upper bound of the bullish trend channel) likely to cap further upside. Support at 3.0680, 3.0610 and 3.0560 levels.
AUD/MYR		S: 2.8600 R: 2.9100	Bullish but Overbought. AUDMYR drifted higher this week amid AUD outperformance. Cross was last seen at 2.88 levels. 21DMA cuts 50DMA to the upside while bullish momentum on daily chart remains intact. Upside risks not ruled out but cautious of overbought conditions in the interim. Near term pullback not ruled out but bias to buy dips. Support at 2.8520 levels (21, 100 DMA) levels. Resistance at 2.9120 levels.
EUR/MYR		S: 4.6400; R: 4.7000	Upside. EURMYR inched modestly higher this week, last seen at 4.6570 levels. Mild bullish momentum on daily chart remains intact. 21DMA looks on track to cut 100, 200 DMAs to the upside. Directional bias skewed to the upside. Resistance at 4.6740, 4.6870 and 4.70 levels. Support at 4.64 (100, 200 DMAs) before 4.62 (21, 50 DMA).
GBP/MYR		S: 5.3470; R: 5.4500	Buy Dips. GBPMYR rose this week; last seen at 5.4050 levels. Bullish momentum on weekly, daily chart remains intact but stochastics is rising into overbought conditions. Bias remains to buy dips. Resistance at 5.45 levels. Support at 5.3470 levels.
JPY/MYR		S: 3.8500; R: 3.9000	Mild Bias to the Upside. JPYMYR firmed this week; last seen at 3.8630 levels. Bearish momentum on daily chart is fading while stochastics is rising. Bullish divergence on MACD appears to be in play. Near term upward pressure. Resistance at 3.89 (50 DMA), 3.93 levels. Support at 3.85 before 3.8250 levels.

Technical Chart Picks:

USDSGD Weekly Chart - Supported on Dips



USDSGD drifted lower this week, amid broad USD softness.

Last seen at 1.3595 levels Bearish momentum on weekly chart remains intact. Risks skewed to the downside but stochastics is falling into oversold conditions. This suggests that downside may be a grind.

Immediate support at 1.3560 (76.4% fibo retracement of 2019 low to high, trend line support of lows in Jan, Mar and Jul). Break below this will open room for further weakness towards 1.3510, 1.3440 levels.

Resistance at 1.3630 (61.8% fibo), 1.3690 (50% fibo).

We look for 1.3510 - 1.3650 range next week.

USDMYR Daily Chart - Turning Bearish?



USDMYR broke out of its symmetrical triangle pattern this week, in line with our caution for a break-out soon. Pair was last seen at 4.1740 levels.

Daily momentum is showing tentative signs of turning bearish. Immediate support at 4.1680 (100 DMA), 4.1610. Resistance at 4.1880 (50 DMA).

The potential head & shoulders pattern (bearish reversal) previously identified remains a focus but question remains on the timing and future price action. It remains early to conclude if the downside could extend as the neckline (around 4.16 levels) is still not breached. Only a decisive break below the neckline can confirm the bearish reversal and if true, USDMYR could extend lower towards 4.14.

AUDSGD Weekly Chart: Will There Be a Follow-thru in Momentum



AUDSGD rebounded this week amid AUD outperformance on US-China trade optimism.

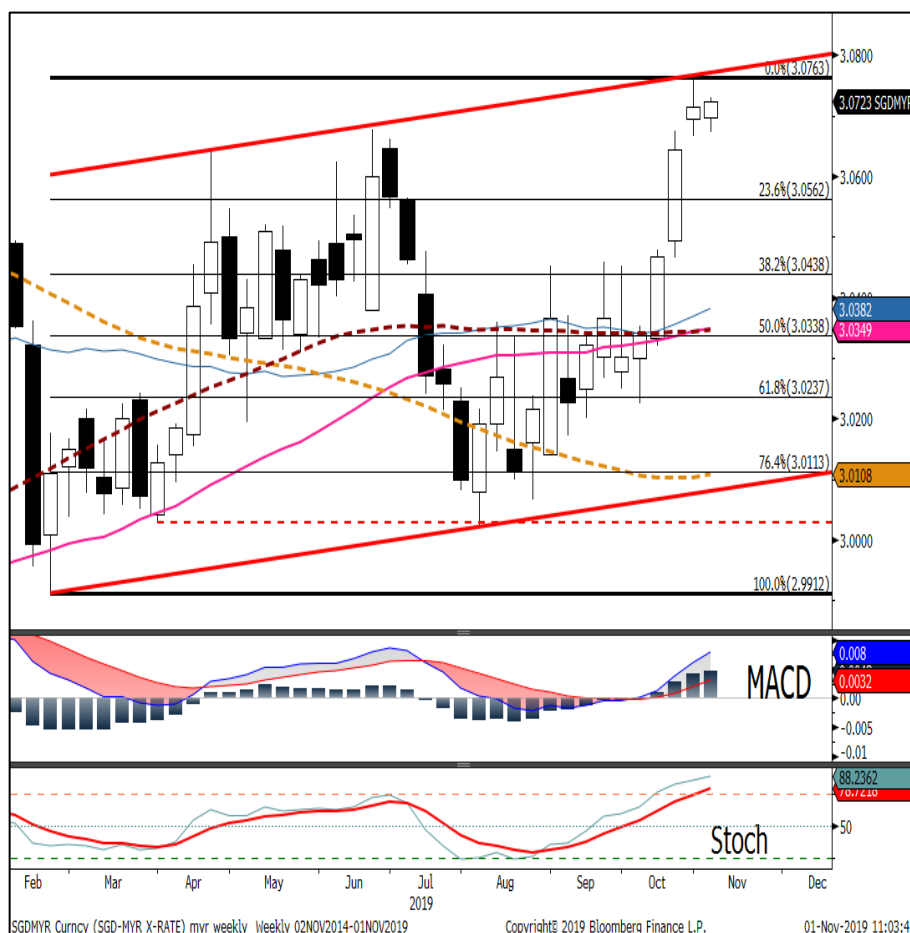
Cross was last seen at 0.9385 levels. Bullish momentum on daily, weekly chart remains intact. Immediate and a key resistance is at 0.94 (100 DMA) - this DMA has been capping advances in AUDSGD this year on multiple occasions.

A sustained close above this can possibly reverse its fate. Next resistance at 0.95 (200 DMA).

Failing which, the cross could revert back to 0.93 - 0.9450 range.

Support at 0.9350 (50 DMA), 0.9320 (21 DMA), 0.9280 levels.

SGDMYR Weekly Chart: Bullish but Looking for a Turn Lower



SGDMYR continued to hover near 2-year high. Last seen at 3.0720 levels.

Bullish trend channel (formed since early-2019) remains intact. Bullish momentum on weekly chart also remains intact but stochastics is rising into overbought conditions. This may suggest that upside price action may be sticky. Resistance at 3.0760 levels (upper bound of the bullish trend channel) likely to cap further upside. Still looking for a turn lower.

Support at 3.0680, 3.0610 and 3.0560 levels.

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