

FX Weekly

Interim Top for DXY

The Week Ahead

- **Dollar Index - Interim Top.** Support at 97.4; Resistance at 98.7.
- **USD/SGD - Supported.** Support at 1.3550; Resistance at 1.3640
- **USD/MYR - Range.** Support at 4.14; Resistance at 4.16
- **AUD/SGD - Tough Call.** Support at 0.9200; Resistance at 0.9350
- **SGD/MYR - Consolidate.** Support at 3.0350; Resistance at 3.0560

First Objective at 97.50; Watch US Activity Data Tonight

Most USD/AXJs rebounded for most of this week on a lack of follow-through on details and progress with regards to US-China trade talks while sluggish China's activity data and the sell-off in HSI dampened sentiment. USD strength however eased today on Kudlow's teasing comments that US-China trade talks down to "short strokes" on phase-1 deal. A follow-through on positive trade development could see USD/AXJs drift lower but we remain cautious if key support levels can be breached. In particular USDSGD, USDMYR and USDKRW support at 1.3550/60, 4.14 and 1155 levels, respectively may prove hard to break. On DXY, we see some chance that the mild rebound seen this month could potentially fade. We look for an interim top for now and expect DXY to drift lower, possibly towards 97.40/50 levels next week. Upcoming US data tonight - Empire Mfg (Nov); Retail sales, Industrial Production (Oct) may well provide the trigger - especially if data surprised to the downside.

US Impeachment - A Brief History and Negative Impact on DXY

We remain watchful of development on impeachment inquiry on Trump and briefly looked at the recent 2 episodes of impeachment proceedings on President Nixon (1970s) and Clinton (1990s). We find that DXY reaction in episodes of impeachment is never one way but there are some significant episodes where DXY fell sharply. In Nixon's case, from when the Watergate trial began to the period of Nixon tapes (Jan to Jul 1973), and when impeachment proceedings began against Nixon (in 1974), the DXY fell by ~18% and 12%, respectively. In president Clinton's case, from the time he faced the Whitewater real estate scandal to when he was sued for sexual harassment by Paula Jones, DXY was down 17% (Jan - Apr 1994). Subsequently, DXY was down ~9% from Aug - Dec 1998, alongside the admittance of his affair with Monica Lewinsky to House impeachment.

Focus on FoMC, ECB, RBA Minutes; BI Meeting; SD NODX; MY CPI

Key data of interests next week include NZ services PMI; SG NODX on Mon. For Tue, RBA minutes; US housing data. For Wed, China loan prime rate; MY CPI. For Thu, BI meeting (we expect status quo); FoMC and ECB minutes. For Fri, prelim PMIs from US, EU, JP; MY FX reserves; JP CPI. SG 3Q final GDP to be release between 18 - 25 Nov.

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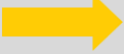

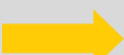



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Our in-house model implies that S\$NEER is trading around 1.63% above the implied midpoint of 1.3842, suggesting that it is on the stronger side vs. other trading partner currencies.

Please see page 3 for a summary of our open trade ideas

Currency	Direction	Support/Resistance	Key Data and Events This Week
Dollar Index		S: 97.40; R: 98.70	<ul style="list-style-type: none"> • Mon: NAHB Housing Market Index (Nov); Fed's Mester speaks; • Tue: Building Permits, Housing Starts (Oct); Fed's Williams speaks; • Wed: - Nil - • Thu: FoMC Meeting Minutes; Existing Home Sales (Oct); Fed's Mester, Kashkari speak; • Fri: Kansas City Fed Mfg (Nov); I. Michigan Sentiment (Nov F); PMIs (Nov P)
EURUSD		S: 1.0990; R: 1.1180	<ul style="list-style-type: none"> • Mon: ECB's Guindos, Lane, Hernandez to speak; • Tue: Current Account, Construction output (Sep); • Wed: German PPI (Oct); • Thu: ECB's Mersch, Guindos speak; ECB Minutes; • Fri: Prelim PMIs (Nov P); ECB's Lagarde, Guindos speak; German GDP (3Q F)
AUDUSD		S: 0.6730; R: 0.6880	<ul style="list-style-type: none"> • Mon: - Nil - • Tues: RBA's Kent speaks; RBA Meeting Minutes; • Wed: Westpac Leading Index (Oct); • Thu: - Nil - • Fri: PMI (Nov)
NZDUSD		S: 0.6250; R: 0.6570	<ul style="list-style-type: none"> • Mon: Services PMI (Oct) • Tue: PPI (3Q); • Wed: - Nil - • Thu: Credit Card spending (Oct) • Fri: - Nil -
GBPUSD		S: 1.2710; R: 1.3180	<ul style="list-style-type: none"> • Mon: Rightmove House Prices(Nov); • Tue: CBI Trends Total orders, Selling prices (Nov); • Wed: Unit Labor costs (2Q) • Thu: Public Finances (Oct) • Fri: - Nil -
USDJPY		S: 107.70; R: 109.50	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: - Nil - • Wed: Trade (Oct); • Thu: All Industry Activity Index (Sep); Machine Tool Orders (Oct); • Fri: CPI (Oct); PMI Mfg (Nov P)
USDCNH		S: 6.9400; R: 7.0400	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: - Nil - • Wed: Loan Prime Rate • Thu: - Nil - • Fri: - Nil -
USDSGD		S: 1.3510; R: 1.3640	<ul style="list-style-type: none"> • Mon: NODX (Oct); • Tue: GDP (3Q F to be release between 18 and 25 Nov) • Wed: - Nil - • Thu: - Nil - • Fri: - Nil -
USDMYR		S: 4.1400; R: 4.1600	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: - Nil - • Wed: CPI (Oct); • Thu: - Nil - • Fri: FX Reserves (Nov)
USDPHP		S: 50.30; R: 50.90	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: BoP Overall (Oct) • Wed: - Nil - • Thu: - Nil - • Fri: - Nil -
USDIDR		S: 14,000; R: 14,150	<ul style="list-style-type: none"> • Mon: - Nil - • Tue: - Nil - • Wed: - Nil - • Thu: BI Meeting • Fri: - Nil -

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 IDRSGD	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]
25 Sep	Short USDCNH,	7.11 [7.19]	7.00, 6.90		Open	Head and Shoulders Formation for USDCNH, See Removal of Sep tariffs for an interim trade deal. [GM Daily] , [RMB Watch]
25 Sep	Short SGDCNH	5.1620 [5.20]	5.0970, 5.0788		Open	Elevated SGDCNH, an interim trade deal to see CNH strengthen against SGD. [GM Daily] , [RMB Watch]

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Another Interim Top. USD was unevenly firm for most of this week. Most USD/AXJs rebounded this week on a lack of follow-through on details and progress with regards to US-China trade talks while sluggish China's activity data and the sell-off in HSI dampened sentiment. But USD strength faded on Fri after White House's Kudlow said that US-China trade talks down to "short strokes" on phase-1 deal. Most USD/AXJs eased. Separately DXY eased as non-USD FX rose - EUR, GBP rebounded (on earlier speculation that Brexit party will stand down in more seats where Tories have chance of taking Labor seats) and CAD strengthened (on House Speaker Pelosi's comments that the USMCA talks are moving positively and she like to see it finished this year while BoC Governor Poloz said that most measures of wage growth puts growth above 4%).</p> <p>On Fed Chair Powell's testimonies earlier this week, he reiterated the message made at the last FoMC on 31 Oct <i>that current stance of monetary policy is likely to remain appropriate as long as incoming information about the economy remains consistent with our outlook</i>. He added that persistently low inflation could lead to an "unwelcome" slide in the public's longer-run expectations of inflation.</p> <p>DXY was last seen at 98.20 levels. Bullish momentum on daily chart remains intact but shows very early signs of fading while stochastics is showing tentative signs of turning from overbought conditions. There could be some chance that the mild USD rebound seen this month could potentially fade. We look for an interim top for now and expect USD to drift lower next week. Respected resistance at 98.40 (50 DMA, 50% fibo retracement of Sep high to Oct low) and 98.70 (61.8% fibo) should continue to cap the rise. Support at 98 (38.2% fibo), 97.70 (23.6% fibo) and 97.4 (200 DMA).</p> <p>Upcoming US data tonight - Empire Mfg (Nov); Retail sales, Industrial Production (Oct) may well provide the trigger - especially if data surprised to the downside. Elsewhere US-China trade-related headlines and potentially, impeachment probes on Trump should continue to drive sentiments.</p> <p><i>Data/Events of focus next week include NAHB Housing Market Index (Nov); Fed's Mester speaks on Mon; building Permits, Housing Starts (Oct); Fed's Williams speaks on Wed; FoMC Meeting Minutes; Existing Home Sales (Oct); Fed's Mester, Kashkari speak on Thu; Kansas City Fed Mfg (Nov); I. Michigan Sentiment (Nov F); PMIs (Nov P) on Fri.</i></p>
EUR/USD	<p>Interim Bottoming. EUR's decline MTD showed some signs of moderation this week. Better than expected German GDP, narrowing in EU-UST yield differentials and GBP's rebound spilled over to EUR.</p> <p>Pair was last seen at 1.1020 levels. Bearish momentum shows tentative signs of fading while stochastics shows early signs of turning from oversold conditions. Immediate support at 1.0990 levels (61.8% fibo retracement of Sep low to Oct's double-top). We are eyeing an interim bottom here. There may be chance of mild rebound but do not expect a strong rise. Resistance at 1.1040 levels (50 DMA), 1.11 (21, 100 DMAs, 23.6% fibo) and 1.1180 (200 DMA).</p> <p><i>Focus next week on ECB's Guindos, Lane, Hernandez to speak on Mon; Current Account, Construction output (Sep) on Tue; German PPI (Oct) on Wed; ECB's Mersch, Guindos speak; ECB Minutes on Thu; Prelim PMIs (Nov P); ECB's Lagarde, Guindos speak; German GDP (3Q F) on Fri.</i></p>
GBP/USD	<p>Golden Cross Soon? GBP firmed this week on rising hopes that BoJo/Conservative party can win a majority at the upcoming GE. This is despite softer data this week. Earlier there were hopes that Nigel Farage's Brexit party will stand down in more seats where Conservative party has chance of taking Labor seats. This led to GBP trading higher. But subsequently, Brexit party announced that they would not stand down in labor seats. Despite this, GBP stays supported.</p> <p>Pair was last seen at 1.2870 levels. Bearish momentum is fading while stochastics is rising. Potential formation of golden cross soon - 50DMA to cut 200 DMA in coming days/weeks. Rebound is possible. Sustained break above 1.2880/90 levels could see the GBP challenge Oct-Nov high of 1.30-handle. A stretch towards 1.3170 should not be ruled out. Support at 1.28, 1.2810 (200 DMA). Bias to accumulate on dips.</p> <p><i>Focus next week on Rightmove House Prices (Nov) on Mon; CBI Trends Total orders, Selling prices (Nov) on Tue; Unit Labor costs (2Q) on Wed; Public Finances (Oct) on Thu.</i></p>

USD/JPY **Range with Slight Risk to the Upside.** USDJPY's decline this week was partially pared on White House Kudlow's comments on "short strokes" to phase-1 deal. Risk appetite recovered partially while USDJPY firmed on the last trading day of the week. Further details and/or clarity on US-China phase-1 trade deal could lend support to USDJPY. Pair was last seen at 108.65 levels. Rebound could potentially reclaim 109.20, 109.50 levels. Support at 108.20 (50 DMA) before 107.70 (100 DMA).

Focus next week on Trade (Oct) on Wed; All Industry Activity Index (Sep); Machine Tool Orders (Oct) on Thu; CPI (Oct); PMI Mfg (Nov P) on Fri.

AUD/USD **Chance of Rebound.** Our call in the last FX Weekly for AUD to turn lower more than met our objective at 0.6810. Pair traded as low as 0.6770 amid softer labor report and uneasy sentiment (due to lack of details and progress on US-China trade talks).

Pair was last seen at 0.6780 levels. Bearish momentum on daily chart remains intact but stochastics is showing signs of turning from oversold conditions. Potential chance of rebound soon. Resistance at 0.6830, 0.6880 levels. Support at 0.6770, 0.6730 levels.



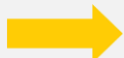


Focus next week on RBA's Kent speaks; RBA Meeting Minutes on Tue; Westpac Leading Index (Oct) on Wed; PMI (Nov) on Fri.

NZD/USD **Gradual Bottoming.** Our out-of-consensus call for RBNZ to keep OCR on hold at 1% came to fruition. Accompanying MPS noted that rates will need to remain at low levels for a prolonged period to support dual mandate - inflation reaches target range of 1 - 3% and employment remains around maximum sustainable level. Further stimulus will be added if needed. Subsequently, Governor Orr **emphasized that interest rates need to stay low for a long time and opted for optionality on Feb MPC (door is open for a rate cut if needed).** He also shared that monetary policy works with long and invariable lags and RBNZ is seeing signs of asset price movements, real wage and nominal wage rising while consumer spending stay supported. Watch and monitor before deciding at the next meeting remains the policy stance.

Pair was last seen at 0.6375 levels. Daily momentum and stochastics are not indicating a clear bias. But looking out - Weekly momentum is bullish while stochastics is rising. Bullish divergence on weekly MACD is underway. **Broad directional bias remains mildly skewed to the upside. But we do not expect one-way trade higher given many nuances (amid US-China trade uncertainties and RBNZ's open-ness to unconventional monetary policies).** Immediate resistance at 0.6450 (100 DMA). That needs to be decisively broken for further gains towards before 0.65 and 0.6570 (200 DMA) to take hold. Look for further upside, technically. Support at 0.6340 (50 DMA), 0.6250 levels. We look for NZD to gradual bottom out. Elsewhere US-China trade negotiations development will continue to drive sentiment and direction.

Focus next week on Services PMI (Oct) on Mon; PPI (3Q) on Tue; Credit Card spending (Oct) on Thu.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0350; R: 3.0560	Range. SGDMYR inched higher this week amid MYR underperformance. Cross was last seen at 3.05 levels. Bearish momentum on daily chart remains intact but is fading while stochastics is showing signs of turning from oversold conditions. We stick to our call for the early-Nov's pace of decline to slow, with slight risk of rebound but likely to find resistance at 3.0500, 3.0600 levels (21 DMA). Support at 3.0370 (100 DMA), 3.0340 levels (200 DMA), 3.0300 levels. Look for 3.0350 - 3.0560 range next week.
AUD/MYR		S: 2.8000 R: 2.8500	Tilt to the Downside but Cautious of Sticky Price Action. AUDMYR fell this week, in line with our caution for downside risks (highlighted in the last FX Weekly). Cross was last seen at 2.8180 levels. Bearish momentum on daily chart remains intact while stochastics has fallen into oversold conditions. Directional bias remains skewed to the downside but cautious of sticky price action as the cross approaches key support and may seem oversold. Support at 2.80. Likely to hold. Resistance at 2.8470 (50 DMA).
EUR/MYR		S: 4.5500; R: 4.6300	Fading Bearish Momentum. EURMYR rebounded this week. Pair was last seen at 4.5740 levels. Bearish momentum on daily chart shows signs of waning while stochastics is also showing signs of turning from oversold conditions. Resistance at 4.6160 (50 DMA), 4.6330 (21 DMA). Immediate support at 4.55. Rebound possible next week.
GBP/MYR		S: 5.2800; R: 5.4500	Golden Cross (Bullish reversal). GBPMYR rose this week amid MYR underperformance. Cross was last seen at 5.3420 levels. Bearish momentum on daily chart is fading while stochastics is turning from oversold conditions. Immediate resistance at 5.35 Resistance at 3.83, 3.87 levels. Bias to lean against strength levels (21 DMA), 5.45 levels. Immediate support at 5.30, 5.28 levels.
JPY/MYR		S: 3.7800; R: 3.8600	Fade Strength. JPYMYR rose this week amid fears of US-China trade talks stalling. Cross was last seen at 3.82 levels. Daily momentum turned mild bullish while stochastics is rising. Risks skewed to the upside but bias to fade the up-move. Immediate support at 3.7770, 3.73 levels.

Technical Chart Picks:

USDSGD Daily Chart - Need to Take Out Trend-Line Support for Bigger Decline



Early week's gains were partially pared into end week, as we write this morning. Kudlow's comments on "short strokes on a phase-1 deal provided some cheer to sentiment.

Pair was last seen at 1.3610 levels. Bullish momentum on daily chart intact but shows tentative signs of stalling while stochastics is easing. Down-move may resume but we have doubts over the extent of the move. Immediate support at 1.36 before 1.3560 (76.4% fibo retracement of 2019 low to high, trend line support of lows in Jan, Mar and Jul). A decisive break below that is needed for down-move to extend towards 1.3510 or even 1.3440 levels. Failing which, the pair could consolidate in 1.3550 - 1.3640 range next week.

Resistance at 1.3630 (61.8% fibo, 21 DMA), 1.3690 (50% fibo).

USDMYR Daily Chart - Consolidate with Bias to Lean against Strength



Following the ~5sen decline in early Nov, USDMYR rebounded this week and was last seen at 4.15 levels.

Daily momentum and stochastics are not indicating a clear bias for now while price action suggests that this week's rebound may possibly stall.

We see consolidative price action in 4.14 - 4.16 range, with bias to sell rallies. 21 DMA cuts 100 DMA to the downside - bearish crossover.

Technical levels to watch include resistances at 4.1630 levels (21, 100 DMAs), 4.1760 (50 DMA); support at 4.14 (200 DMA), 4.12 before 4.10 (ultimate objective/support of H&S pattern bearish reversal previously identified).

AUDSGD Daily Chart: Tough Call



AUDSGD fell sharply this week amid AUD's underperformance (owing to weak labor data). Last seen at 0.09240 levels - back at Oct-2019 lows.

Bearish momentum on daily chart remains intact while stochastics is falling. Immediate support at 0.9230 levels (Oct low). Question is if this bottom warrants a catch the falling knife trade or will there be an impulsive break below this support? Inclined to call for double bottom but prefer to stay sideline until clearer signs develop as trend is always your friend until it turns.

Immediate support at 0.9230, 0.92 levels. resistance at 0.9330/50 levels (21, 50 DMAs)

SGDMYR Daily Chart: Range



SGDMYR inched higher this week amid MYR underperformance. Cross was last seen at 3.05 levels. Bearish momentum on daily chart remains intact but is fading while stochastics is showing signs of turning from oversold conditions.

We stick to our call for the early-Nov's pace of decline to slow, with slight risk of rebound but likely to find resistance at 3.0500, 3.0600 levels (21 DMA). Support at 3.0370 (100 DMA), 3.0340 levels (200 DMA), 3.0300 levels.

Look for 3.0350 - 3.0560 range next week.

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%		

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