Maybank

Macro | FX Research & Strategy

Global

FX Weekly

US Mid-Terms Unlikely to Steal Show from Fed and China

The Week Ahead

- **Dollar - Supported.** Support at 110.40; Resistance at 114.80
- **USD/SGD - Elevated Ranges.** Support at 1.4030; Resistance at 1.4410
- **USD/MYR - Buoyant.** Support at 4.6750; Resistance at 4.80
- **AUD/SGD - Near-Oversold.** Support at 0.8810; Resistance at 0.9250
- **SGD/MYR - Supported on Dips.** Support at 3.2580; Resistance at 3.38

Net Hawkish Messaging out of FoMC

Dollar and UST yields remain higher post-FoMC as markets digest Fed's net hawkish messaging. Mention of policy lag considerations in the FOMC statement was initially interpreted as net dovish, sending the dollar lower at one point. But losses quickly reversed alongside Powell's comments that terminal rate was likely going to be higher than Fed's earlier expectations (i.e., possibly >5%), and that it was "premature" to think about pausing rate hikes, given elevated core price pressures and still-robust labor market outcomes. On net, the message is one where downsizing in Fed hike sizes might be seen in Dec (or Feb 2023), but that there could be more smaller hikes to come. Dollar could continue to see broad support on this front. Meanwhile though, we note increasing market chatter on the possibility of an earlier-than-expected Covid-zero policy pivot in China. If this materializes, we could see significant boosts to yuan and AxJ FX, temporarily weighing on USD. China Singles' Shopping Day next Fri may be closely watched as an indicator of domestic consumption resilience.

Republicans May Take Back the House

US mid-term elections results are due Wed, with opinion polls and betting markets leaning towards a scenario where Republicans take back the House, even as the control of the Senate is less certain. A divided congress might be modestly positive for equities if markets see lower likelihood of new/higher taxes (recall that Biden floated idea for windfall taxes on oil firms recently). Greater pushback from Republicans on larger fiscal spending in the next two years may also be seen as helping to ease domestic price pressures a tad down the road, aiding in Fed's fight against inflation. Such developments could be a mild dollar drag. Still, mid-terms are unlikely to steal the show from broader price and job trends in impacting sentiments in equities and dollar. US Oct NFP due tonight is expected to come in at 195k (vs. 263k prior), demonstrating labor market resilience. US Oct CPI due next Thurs will likely remain elevated, with consensus expecting headline and core to grow by +0.7%m/m and +0.5%m/m respectively.

Key Data/Events Due Next Week

Key data we watch next Mon include Foreign reserves from AU, CN, HK, ID, MY, as well as GE IP, CN trade, ID GDP, TH CPI. For Tues, we have AU & ID Consumer confidence, EU Retail Sales, FR Trade, JP Leading index, NZ Inflation expectations, KR BoP, MY IP, PH unemployment. For Wed, US Wholesale inventories, MBA applications, JP BoP, CN price and loan indicators, KR Jobless rate are due. For Thurs, we have US CPI and Initial jobless claims, Italy IP, AU Inflation expectations, NZ Home sales, JP Machine tool orders, PH GDP. For Fri, we have US Uni. of Michigan Consumer sentiments, GE CPI, UK GDP, JP PPI, CN FDI, HK GDP, IN IP, MY GDP.

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Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		**S: 110.40; R: 114.80**	**Mon:** - Nil - **Tue**: Fed Collins and Mester speak; Barkin speaks, NFIB Small business Optimism (Oct) **Wed:** Fed Williams speak; Wholesale inventories (Sep); Fed Barkin speaks **Thu:** Fed Waller speaks**, Oct CPI,** Fed Logan speaks **Fri**: Fed Mester speaks, George speaks, Univ. of Mich. Sentiment (Nov P)
EURUSD		**S: 0.9700; R: 1.0100**	**Mon:** ECB Lagarde speaks, Nov Sentix investor confidence, ECB Panetta speaks **Tue:** EC retail sales (Sep) **Wed:** ECB Wunsch, Ekderson speak **Thu:** ECB Economic Bulletin, Schnabel, Kazimir and Vasle speak **Fri:** ECB Panetta, Guindos, Lane speak
AUDUSD		**S: 0.6170; R: 0.6530**	**Mon:** Foreign Reserves (Oct) **Tue:** CBA Household Spending (Oct), Westpac consumer confidence (Nov), NAB Business Conditions, Confidence (Oct) **Wed:** RBA Bullock speech **Thu**: Consumer Inflation Expectation (Nov) **Fri:** - Nil -
NZDUSD		**S: 0.5710; R: 0.6040**	**Mon:** - Nil - **Tue:** N.Z. Government 3-Month Financial Statements, 2Yr Inflation Expectation (4Q) **Wed:** Card Spending (Oct) **Thu**: RBNZ Review of Monetary Policy Implementation **Fri:** - Nil -
GBPUSD		**S: 1.1070; R: 1.1690**	**Mon:** - Nil - **Tue:** BRC Sales (Oct), BOE's Huw Pill, **Wed:** BoE Haskel speak **Thu:** RICS House Price Balance, BOE's Dave Ramsden speaks **Fri:** GDP (Sep), IP, Mfg Production, construction output (Sep), trade (Sep)
USDJPY		**S: 145.00; R: 150.00**	**Mon:** - Nil - **Tue:** Household Spending (Se), BoJ Summary of Opinions **Wed:** Current Account (Sep), trade (Sep) **Thu:** - Nil - **Fri:** PPI (oct)
USDCNH		**S: 7.2000; R: 7.3500**	**Mon**: Current Account (3Q), trade (sep) **Tue:** - Nil - **Wed:** PPI, CPI (Oct), Aggregate Financing (Oct), New Yuan Loans, Money Supply (Oct) **Thu:** - Nil - **Fri:** FDI (Oct, due 11-20 Nov)
USDSGD		**S: 1.4030; R: 1.4410**	**Mon:** Foreign Reserves (Oct) **Tue:** - Nil - **Wed:** Automobile COE **Thu:** - Nil - **Fri:** - Nil -
USDMYR		**S: 4.6750; R: 4.8000**	**Mon:** Foreign Reserves (Oct 31) **Tue:** Industrial Production, Manufacturing Sales (Sep) **Wed:** - Nil - **Thu:** - Nil - **Fri:** GDP (3Q)
USDPHP		**S: 56.60; R: 60.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Agriculture Output (3Q) **Thu:** GDP (3Q) **Fri:** - Nil -
USDIDR		**S: 15,520; R: 16,000**	**Mon:** Foreign Reserves (Oct), GDP (3Q) **Tue:** Consumer confidence index (Oct) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Supported***. DXY remain higher post-FoMC as markets digest Fed's net hawkish messaging. Last seen at 112.80. Mention of policy lag considerations in the FOMC statement was initially interpreted as net dovish, sending the dollar lower at one point. But losses quickly reversed alongside Powell's comments that terminal rate was likely going to be higher than Fed's earlier expectations (i.e., possibly >5%), and that it was "premature" to think about pausing rate hikes, given elevated core price pressures and still-robust labor market outcomes. On net, the message is one where downsizing in Fed hike sizes might be seen in Dec (or Feb 2023), but that there could be more smaller hikes to come. Dollar could continue to see broad support on this front. Meanwhile though, we note increasing market chatter on the possibility of an earlier-than-expected Covid-zero policy pivot in China. If this materializes, we could see significant boosts to yuan and AxJ FX, temporarily weighing on USD (i.e., downside risk). Back on DXY daily chart, resistance is seen at 113.10 (23.6% Fibonacci retracement of the Sep rally), before 114.00, 114.80. Support is seen around 112.10 (50.0% fibo), before the next at 110.40 (61.8% fibo). Bearish momentum has largely moderated and RSI is on the rise.
EUR/USD	***Parity Could Still Cap Up-moves***. Pair headed lower on net this week, after breaching parity late last week. Last seen at 0.9780. EUR remains weighed by broader USD gains as well as warnings from ECB Lagarde that "a mild recession" is possible but would be enough to weaken price pressure. Europe's autumn weather has been quite mild thus far, and most economies also managed to fill up gas storage to above 90 percent and ahead of European targets, which could mitigate some of the earlier concerns over energy shortages in winter, providing a cap of sorts on energy prices. OIS now implies slightly more than 150bps increase in target rate by mid-2023, with terminal rate seen at around 3% vs. slightly more than 5% for the Fed. For the EURUSD daily chart, support is seen at the 0.97-figure, before 0.9630, 0.9540 (Sep low). The 50-DMA (0.9875) has become a resistance level. Next at around 1.0050 (100-dma), 1.01. Bullish momentum is waning and RSI is not showing a mild bias. On net, we look for consolidative action within the 0.97-1.02 range.
GBP/USD	***Bullish Momentum Waned***. GBP slumped over the week. Last seen at 1.1215. Besides broader dollar strength from hawkish FoMC messaging, new policy signals from BoE likely also weighed on the GBP. BoE raised bank rate by 75bps, the most in 33 years. But in contrast to the Fed, the central bank also noted that peak rates will be "lower than priced into financial markets". Meanwhile, new medium-term fiscal plans from the new administration could be more cautious on spending after the earlier administration's proposed unfunded tax cuts wreaked havoc in gilts and GBP. Back on the daily GBPUSD chart, resistance is seen around 1.15 before 1.1690 (100-DMA). Support is seen around 1.1070. Momentum has turned mildly bearish while RSI is not showing a clear bias.
USDJPY	***Supported on Dips***. Last seen at 147.60, climbing modestly higher this week on recovery in UST yields. Dollar and UST yields saw net modest upward pressures this week as markets digest the net hawkish messaging out of the 3 Nov FoMC policy decision. UST10Y yield is last seen hovering around 4.14% (vs. near <4% earlier this week). Price pattern and Fed outlook shift suggests chance for USDJPY to continue seeing some interim support, despite chance for intermittent dips.

Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Support seen at 145.00 (50-DMA), before next some way off at 140.40 (100-DMA). Resistance at 150.00, 151.95 (Oct high).

AUD/USD *Range*. AUDUSD was last seen around 0.6350, heading lower on net earlier this week but seeing some support towards the end of the week.

Hawkish Fed messaging supported broader dollar strength. Meanwhile, 3Q retail sales (ex inflation) weakened to 0.2%q/q from previous 1.0%, negative for the AUD. The Statement on Monetary Policy flagged growth downgrades, CPI upgrades and reiterated that there could be a resumption to outsized hikes or pause if needed, which suggests that the risks are on both sides.

Back on the AUDUSD daily chart, momentum is bullish (but waning) while RSI is seeing signs of an uptick. Resistance at 0.6530 (50-DMA), 0.6650 (50.0% fibo retracement of Aug high to Oct low). Support at 0.6270 before 0.6170. Range trading could continue within 0.6170-0.6530.

NZD/USD ***Supported***. NZDUSD was last seen around 0.5820, on par with levels seen late last week.

Pair tried to reach higher in the earlier part of the week, but was dragged lower post hawkish messaging out of FoMC. The release of Oct ANZ Commodity Price MoM data at -3.4% (vs -0.5% prior) likely also highlighted the drags on NZD from the dampened commodity outlook.

Still, OIS-implied pricing suggests that markets still expect another +170bps of hikes from RBNZ towards terminal rate of 5.2% by mid-2023 (not too far from market expectations of Fed terminal rate), which could limit NZD downsides near-term.

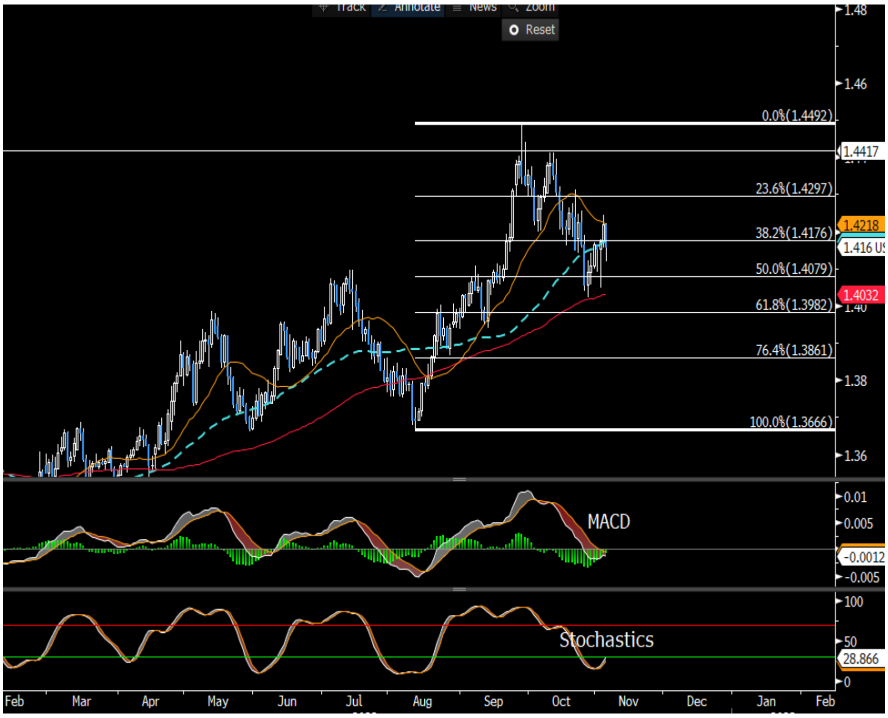
Bullish momentum on daily chart shows signs of moderating, while RSI is not showing a clear bias. Resistance at 0.5940, before 0.6040 (100-DMA). Support at 0.5710 (21-DMA) before the year low at 0.5512.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.2580; R: 3.3800	**Supported But Stretched.** SGDMYR was last seen around 3.35-handle, still near record highs, but with pace of upswings slowing. Bullish momentum on daily chart is waning, while RSI remains near overbought conditions. Support at 3.3210 (23.6% fibo retracement from Sep low to Oct high), before 3.3130 (21-DMA), 3.2580 (50-DMA). Resistance at 3.3615, 3.38. Fragile sentiment for MYR due to ongoing GE15 uncertainties as well as recent MAS decision to recenter SGDNEER could mean intermittent support for the SGDMYR on any bearish retracements.
AUD/MYR		S: 2.9185; R: 3.0750	**Stretched.** AUDMYR was last seen at around 3.02 levels, seeing more two-way swings over the past week. Bullish momentum is waning and stochastics are falling. Conditions are stretched and could see further decline. Support at 2.9185 (Oct low) before the next at 2.9220. Resistance at 3.0750 (61.8% fibo retracement from Aug high to Oct low), 3.0390 (61.8% fibo).
EUR/MYR		S: 4.56; R: 4.76	**Declines to Extend.** EURMYR was choppy over the last week but saw net gains. Last seen at 4.6450 levels. Momentum is turning bearish and stochastics are falling from overbought conditions. Support at 4.6320 (21-DMA) being tested before the next at 4.5260 (21-DMA) and then at 4.4500 (76.4% fibo retracement from Sep low to Oct high). Resistance is at 4.70 before the next at 4.7590.
GBP/MYR		S: 5.14; R: 5.51	**Bearish bias.** GBPMYR saw some bearish moves towards the end of the week. Cross was last seen near 5.3370, modestly lower versus levels seen last Fri. Momentum has turned bearish and stochastics are turning from overbought conditions too. Bias is to the downside. Support at 5.2410 (50-DMA), before 5.1170 (Oct low). Resistance at 5.5111 (76.4% Fibonacci retracement of the Jan high to Sep low).
JPY/MYR		S: 3.07; R: 3.27	**Modestly Bearish.** JPYMYR traded sideways for much of the past week. Cross was last seen at 3.2140 levels. Momentum on daily chart turned is mild bullish while stochastics are turning lower. Support at 3.1870 (50-dma), before 3.07. Resistance at 3.2300 (100-DMA), 3.2630 (50% fibo retracement from Aug high to Sep low).

Technical Chart Picks:

USDSGD Daily Chart - Sideways



Pair could see more range moves.

Bearish momentum is waning and stochastics are rising from oversold conditions. Moving averages on the other hand, could be forming death crosses. Technical indicators are thus rather mixed and we continue to look for moves within 1.41-1.45 range in the near-term.

Interim resistance at 1.42 (21-DMA), 1.4490, 1.45. Support at 1.4120 (50-DMA), 1.4000 (100-DMA).

USDMYR Daily Chart - Uptrend Intact

Pair last printed 4.7477, continuing on a net climb for the week.

Momentum on daily chart is modestly bearish, while RSI is in overbought conditions. Uptrend since Apr is intact for now.

Support at 4.7140 (21-dma), 4.62 (50-dma). Next key resistance at 4.75, 4.7730, 4.80.

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

SGDMYR Daily Chart: Supported But Stretched

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

SGDMYR was last seen around 3.35-handle, still near record highs, but with pace of upswings slowing.

Bullish momentum on daily chart is waning, while RSI remains near overbought conditions.

Support at 3.3210 (23.6% fibo retracement from Sep low to Oct high), before 3.3130 (21-DMA), 3.2580 (50-DMA). Resistance at 3.3615, 3.38. Fragile sentiment for MYR due to ongoing GE15 uncertainties as well as recent MAS decision to recenter SGDNEER could mean intermittent support for the SGDMYR on any bearish retracements.

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