

FX Weekly

Amplified Dollar Swings; Still Supported on Dips

The Week Ahead

- **Dollar - Supported.** Support at 110.00; Resistance at 114.80
- **USD/SGD - Bullishness Moderated.** Support at 1.3950; Resistance at 1.4440
- **USD/MYR - Uptrend Intact.** Support at 4.5810; Resistance at 4.70
- **AUD/SGD - Near-oversold.** Support at 0.9000; Resistance at 0.9370
- **SGD/MYR - Supported.** Support at 3.1900; Resistance at 3.28

IMF Outlook, US CPI Potentially Lending Support to Dollar

Downside surprises in US ISM Mfg and job openings induced bets for a sooner “crack” in Fed’s hawkish stance earlier this week, but subsequent resilient ADP employment and ISM Services data complemented persistent hawkish messaging from Fed officials (that inflation fight is some ways from being done), and led dollar to bounce off lows. Dollar recovery also likely implied agreement with consensus views that the NFP reading due 8.30pm SG/KL time tonight could still lean towards a resilient reading (consensus 255k vs. prior 315k prior). Into next week, IMF Outlook due Tues is likely to give colour to rising global recession risks. Meanwhile, consensus is looking for US CPI on Thurs to come in at 8.1%/y vs. 8.3% prior. Still, core is expected to remain elevated at 6.5%/y vs. 6.3% prior. On net, haven demand and signs of sticky price pressures could support dollar in buoyant ranges for longer, notwithstanding intermittent dips on downside surprises in US data. USDSGD could potentially dip below support at 1.42 if MAS re-centering materializes next Fri. USDMYR upswings appear to be slowing near 4.65-handle; newly unveiled MY budget sees an estimated narrowing in deficit to 5.5% of GDP in 2023 from 5.8% this year (authorities’ estimates). Subsidies will be targeted at most needy.

Looking for +50bps from BoK, MAS Re-centering

For BoK on Wed, fighting inflation likely still takes priority over growth concerns. Earlier comments from Governor Rhee suggests that despite prior preference for more measured +25bps moves, a +50bps move in Oct cannot be ruled out if prices remain “out of control”. We note that Rhee reportedly told lawmakers recently that while inflation is expected to peak in Oct, it could remain at >5% until at least 1Q 2023. For MAS on Fri, house view is for the MAS to tighten by re-centering the S\$NEER band to the prevailing level, given elevated inflation pressures. Our economist team does not expect a “double move” (both steeper slope and re-centering) because of the rising risks of recession. A re-centering might not be fully priced at this point and there are scope for SGD gains if it materializes. China 1Y MLF is due before 16th. With targeted rate cuts already provided for property and yuan still under pressure, PBoC has little motivation to ease 1Y MLF (2.75%).

Key Data/Events Due Next Week

Key data we watch next week include AU Foreign reserves and ID Consumer confidence on Mon. For Tues, we have US NFIB Small business optimism, AU Sentiment indicators, UK Labor data, JP Trade balance, PH Trade. For Wed, US MBA Mortgage applications and PPI, EC Industrial production, NZ House sales, UK Activity indicators, JP Machine tool orders, MY Industrial production. For Thurs, we have US Initial jobless claims, FoMC Minutes and Sep CPI, AU Consumer inflation expectations and NZ Food prices, JP PPI, German Current account. For Fri, we have US Retail sales, Trade prices, U. of Mich Sentiments, EC Trade balance, China PPI and Trade, SG GDP, PH Overseas remittances. China credit data should be due before 15th.












Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Our in-house model implies that S\$NEER is trading at +1.43% to the implied midpoint of 1.4512, suggesting that it is modestly firmer vs. other trading partner currencies

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 110.00; R: 114.80	Mon: - Nil - Tue: NFIB Small Business Optimism (Sep) Wed: MBA Mortgage Applications (7 Oct), PPI (Sep) Thu: FoMC Meeting minutes, CPI (Sep) , Initial jobless claims (8 Oct) Fri: Retail sales (Sep), Trade prices (Sep), U. of Mich Sentiments (Oct P)
EURUSD		S: 0.9550; R: 1.0100	Mon: - Nil - Tue: Italy Industrial production (Aug) Wed: EC Industrial production (Aug) Thu: German CPI (Sep F), Current account balance (Aug) Fri: EC Trade balance (Aug)
AUDUSD		S: 0.6200; R: 0.6660	Mon: Foreign reserves (Sep) Tue: CBA Household spending (Sep), Westpac Consumer confidence (Oct), NAB Business conditions (Sep) Wed: - Nil - Thu: Consumer inflation expectations (Oct) Fri: - Nil -
NZDUSD		S: 0.5565; R: 0.6020	Mon: - Nil - Tue: Card spending retail (Sep) Wed: REINZ House sales (Sep) Thu: Food prices (Sep) Fri: Business Mfg PMI (Sep)
GBPUSD		S: 1.0350; R: 1.1500	Mon: - Nil - Tue: Jobless claims (Sep), Average weekly earnings (Aug), ILO Unemployment rate (Aug) Wed: Monthly GDP (Aug), Construction output (Aug), Industrial production (Aug), Mfg production (Aug), Trade balance (Aug) Thu: RICS House price balance (Sep) Fri: - Nil -
USDJPY		S: 142.20; R: 147.66	Mon: - Nil - Tue: Current account (Aug), Trade balance (Aug) Wed: Core machine orders (Aug), Machine tool orders (Sep P) Thu: PPI (Sep) Fri: - Nil -
USDCNH		S: 7.0500; R: 7.2000	Mon: Aggregate financing CNY, New Yuan loans (Sep; before 15 Oct) Tue: - Nil - Wed: - Nil - Thu: 1Y MLF (before 16 Oct) Fri: PPI (Sep), Trade (Sep)
USDSGD		S: 1.3950; R: 1.4440	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: 3Q A GDP, MAS Policy
USDMYR		S: 4.5810; R: 4.7000	Mon: - Nil - Tue: - Nil - Wed: Industrial production (Aug) Thu: - Nil - Fri: - Nil -
USDPHP		S: 58.00; R: 60.00	Mon: Foreign reserves (Sep; before 15 Oct) Tue: Trade (Aug) Wed: - Nil - Thu: - Nil - Fri: Overseas remittances (Aug; before 17 Oct)
USDIDR		S: 14,950; R: 15,400	Mon: Consumer confidence (Sep) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Supported. DXY saw amplified swings over the past week.</p> <p>Downside surprises in US ISM Mfg and job openings induced bets for a sooner “crack” in Fed’s hawkish stance earlier this week, but subsequent resilient ADP employment and ISM Services data complemented persistent hawkish messaging from Fed officials (that inflation fight is some ways from being done), and led dollar to bounce off lows. Dollar recovery also likely implied agreement with consensus views that the NFP reading due 8.30pm SG/KL time tonight could still lean towards a resilient reading (consensus 255k vs. prior 315k prior).</p> <p>Into next week, IMF Outlook due Tues is likely to give colour to rising global recession risks. FoMC minutes due Wed night (past midnight) would likely be scrutinized signs of officials rising concerns over growth jitters, but these may not be as discernible for now. Meanwhile, consensus is looking for US CPI on Thurs to come in 8.1%/y vs. 8.3% prior. Still, core is expected to remain elevated at 6.5%/y vs. 6.3% prior. On net, haven demand and signs of sticky price pressures could support dollar in buoyant ranges for longer, notwithstanding intermittent dips on downside surprises in US data.</p> <p>Back on DXY index daily chart, price was last near 112-handle. Support is now seen at 110 before the next at 109.20 (50-DMA). Bearish momentum is mild and two-way price action remains likely with resistance at 113.10 and 114.80 (recent high).</p>
EUR/USD	<p>Parity Could Still Cap Up-moves. Pair saw two-way swings this week, but was pressured lower in the latter part of the week.</p> <p>Tug of war between hawkish Fed and hawkish ECB continues. We note recent hawkish comments from ECB officials including Schnabel’s warning that borrowing costs need to be raised further as an economic slowdown now may not be enough to cool inflation. Both Schnabel and Nagel were concerned with rising medium-term inflation expectations. Kizmir and Kazaks urged 75bps hike for the next meeting while Lagarde looks for rate hikes in the next “several meetings”.</p> <p>Also supporting EUR on dips was Ukraine Zelenskiy’s claims that his troops have advanced further south and east to retake more areas that Putin has supposedly annexed. On the other hand, Putin said he looks for situation to stabilize in the annexed regions.</p> <p>For the EURUSD daily chart, support for the EURUSD is now seen at 0.97, before recent low at 0.9550. Resistance at parity is holding up for now. Upswings past parity could test 1.01, before 100-DMA at 1.0210. Momentum is mildly bullish while RSI is not showing a clear bias.</p>
GBP/USD	<p>Caution to Remain Intact. The strong rebound of the GBP from last week’s lows near 1.0350 (arguably exacerbated by poor liquidity conditions) have priced in quite a bit of optimism and we see more volatility for the GBPUSD ahead.</p> <p>The introduction of unfunded tax cuts, especially that for the highest income tier, without consultation with the office for budget responsibility, had damaged the new administration’s policy credibility. We see several sources of volatility for GBP in the weeks ahead. First, despite the U-turn in the 45% tier tax cut, most of the earlier policy prongs remain intact and the office for budget responsibility could still come up with a largely negative assessment of the new administration’s fiscal plans. Second, BoE’s support for the gilts market will only last until 14 Oct, and the central bank had taken extra care to reassure markets that intervention efforts were temporary in nature. The BoE is a tad caught between a rock and a hard place at this point. Removing support post 14 Oct could lead volatility in gilts and GBP to re-emerge, while a continuation would be taken as going against their broader QT plans. Third, perception of the budget siding with the rich as led to a plunge in support for the new administration, with recent polls indicating a record 33 points behind the Labour Party. A lack of support for Truss’ economic policies could also be further exposed at the parliament which begins on 11 Oct and there are various points of contention including her refusal to commit to a raise in welfare benefits in line with inflation which the leader of the Commons, Penny Mordaunt had advocated.</p>

Back on the GBPUSD chart, pair was last seen around 1.12-handle with resistance seen around 1.15 (recent high). Support is at 1.1060 (38.2% fibo retracement from Sep trough to Oct high), before 1.0790 (61.8% fibo), 1.0350 (recent low).

USDJPY ***Supported on Dips; Note Intervention Risks.*** Pair was largely sticky in the 144-145 range over the past week.

Heading to the end of the week, some profit-taking overnight in risk assets ahead of key US NFP tonight, alongside persistent messaging from Fed officials (Kashkari, Cook and Waller) that the Fed's inflation fight is some ways from being done, brought UST yields and dollar higher again, leading to modest upswings in USDJPY.

We note that last aggressive bout of FX intervention from Japanese authorities occurred when USDJPY touched near 145.90. A MOF official had reiterated earlier this week that the ministry is managing FX reserves in a way that "maximizes liquidity" so that it is prepared for intervention, and that he does not see a limit on funds for curbing excessive JPY moves. Authorities can choose to announce whether it participated in intervention operations. Intervention threats could still work to limit USDJPY upside risks in the interim.

Momentum and RSI on daily chart are not showing a clear bias. Support seen at 143.90 (21-DMA), before 142.20 (23.6% fibo retracement from Aug low to Sep high), 139.70 (50-DMA). Key resistance at 145.90, before 147.66 (1998 high). More two-way swings likely near the 145 psychological handle.

AUD/USD ***Bearish, But Tactically Forming A Tentative Bottom.*** AUDUSD remains choppy this week, back near the lower end of the established 0.6360-0.6550 range.

RBA also raised rates by a smaller than expected 25bps (vs. consensus at 50bps), and emphasized on data dependency in future rate decisions. Meanwhile, pro-cyclical AUD continues to be weighed by global growth risks, which could be in the spotlight again given IMF outlook release on Tues.





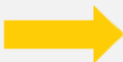
But on the AUDUSD daily chart, bearish momentum is showing signs of moderating, while RSI is hovering near oversold conditions. Support at 0.6420 is being tested; next at 0.6360. If this breaks, next support at 0.62-handle. Resistance at 0.6550 (Oct high) before 0.6660 (38.2% fibo retracement from Aug high to Sep low), 0.6760 (50% fibo), 0.6850 (61.8% fibo).

NZD/USD ***Bearish Momentum Moderated.*** Pair continues to be impacted by broader dollar swings.

Support for NZD could come from still-hawkish RBNZ stance. RBNZ raised its policy rate by +50bps (fifth time in a row) to 3.5%, in line with consensus, on account of concerns over weaker NZD (spillovers to imported inflation), elevated core price pressures, still-tight labor market, resilient consumption etc. Tones were broadly hawkish, with the central bank committing to tightening "at pace". Mentions of +75bps being considered at this meeting reinforced hawkish RBNZ tones.

Bearish momentum on daily chart has largely moderated. RSI is still hovering near-oversold conditions. Resistance at 0.5780 before 0.5830 (21-DMA), 0.6020 (50.0% fibo retracement from Aug high to Sep low). Support at 0.5565 (Sep low), before 0.5470 (2020 low).

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1900; R: 3.2800	Supported. SGDMYR was last seen modestly higher than 3.25, dipping a tad towards the end of the week but staying near record highs, as MYR sentiments remain fragile. Momentum on daily chart is modestly bullish, while RSI is ticking higher towards near-overbought conditions. Cross could continue to see some support on net. Support at 3.2040 (50.0% fibo retracement from Jul low to Oct high), before 3.1900 (61.8% fibo). Resistance at 3.2630 (recent high), 3.28.
AUD/MYR		S: 2.9430; R: 3.0670	Bearish Momentum Moderated. AUDMYR was last seen at 2.9880 levels, heading modestly lower on net for most of this week as AUD saw more significant drags versus MYR. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. Support at 2.9840 (23.6% fibo retracement from Sep high to low) could be tested; next at 2.9430 (Sep low). Resistance at 3.0250 (21-DMA), 3.0670 (50-DMA).
EUR/MYR		S: 4.4450; R: 4.6360	Two-way Swings. EURMYR saw amplified swings between 4.5380 and 4.6350 this week. Last seen at 4.5610 levels. Momentum on daily chart remains bullish but RSI is on a gradual dip. Support at 4.5270 (21-DMA), before 4.4450 (76.4% fibo retracement from Sep low to Oct high). Resistance at 4.5770 (23.6% fibo), 4.6360 (Oct high).
GBP/MYR		S: 5.1080; R: 5.3220	Bullish Momentum Tentatively Moderating. GBPMYR swung lower past support at Covid lows near 5.0370, reaching a multi-year low of 4.7610 as GBP slumped to 1.0350 earlier. Cross was last seen at 5.2050 levels. Bullish momentum on daily chart shows very tentative signs of moderating, while RSI is dipping lower. Support at 5.1700 (21-DMA), before 5.1080 (38.2% fibo retracement from Sep low to Oct high), 5.0420 (50.0% fibo). Resistance at 5.2580 (50-DMA), 5.3220 (Oct high).
JPY/MYR		S: 3.1840; R: 3.2610	Rising from Oversold Conditions. JPYMYR largely saw two-way swings this week. Cross was last seen at 3.2110 levels. Bullish momentum on daily chart shows signs of moderating while RSI continues to see a gentle rise from oversold conditions in Sep. Support at 3.1840 (21-DMA), 3.1060 (recent low). Resistance at 3.2240 (38.2% fibo retracement from Aug high to Sep low), 3.2610 (50.0% fibo).

Technical Chart Picks:

USDSGD Daily Chart - Bullish Momentum Moderated

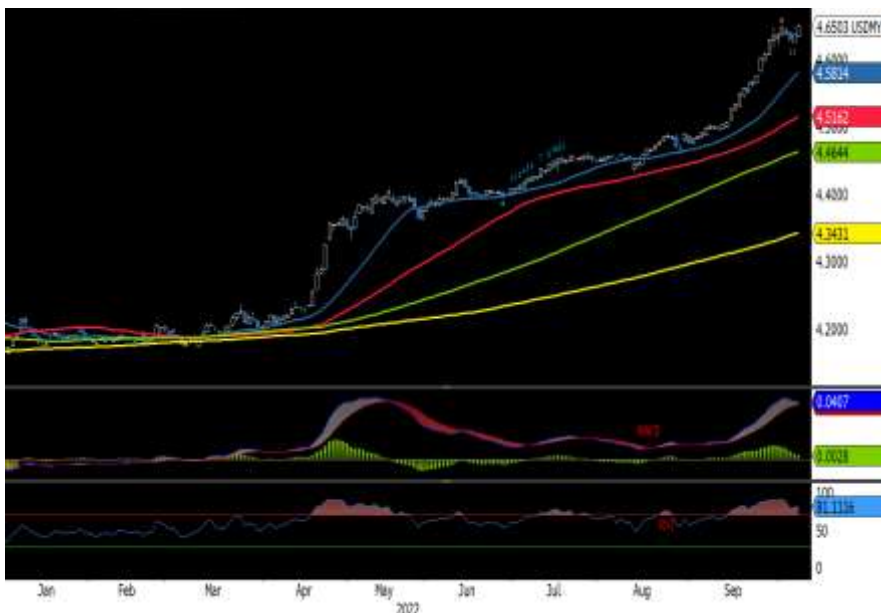


Pair saw more two way swings this week, shying away from recent high near 1.45. Last seen at 1.4290.

Bullish momentum on USDSGD daily chart has largely moderated while RSI is hovering near overbought conditions.

Resistance at 1.4440, 1.4650 (2020 Covid high). Support at 1.4200 (21-DMA), 1.3950 (100-DMA).

USDMYR Daily Chart -Uptrend Intact But Upswings Could Slow



Pair was last seen modestly above 4.65-handle, continuing on a net climb for the week. Uptrend since Apr is intact for now.

But bullish momentum on daily chart appears to be moderating, while RSI is in overbought conditions. Pace of upswings could slow.

Support at 4.5810 (21-DMA), 4.5160 (50-DMA), 4.4640 (100-DMA). Resistance nearby at 4.65, before 4.70.

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

SGDMYR Daily Chart: Supported



SGDMYR was last seen modestly higher than 3.25, dipping a tad towards the end of the week but staying near record highs, as MYR sentiments remain fragile.

Momentum on daily chart is modestly bullish, while RSI is ticking higher towards near-overbought conditions. Cross could continue to see some support on net.

Support at 3.2040 (50.0% fibo retracement from Jul low to Oct high), before 3.1900 (61.8% fibo). Resistance at 3.2630 (recent high), 3.28.

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

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Published by:



Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 63201379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 63201374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 63201378

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