

## FX Weekly

# China Party Congress Starts with Little Cheer

### The Week Ahead

- **Dollar - Supported.** Support at 111.20; Resistance at 114.80
- **USD/SGD - Bullishness Moderated.** Support at 1.3980; Resistance at 1.4440
- **USD/MYR - Uptrend Intact.** Support at 4.6170; Resistance at 4.75
- **AUD/SGD - Oversold.** Support at 0.8800; Resistance at 0.9250
- **SGD/MYR - Buoyant.** Support at 3.2370; Resistance at 3.3360

### Risk Assets' Technical Rebound; MAS Re-centers

Modest upside surprise in US Sep Core CPI (0.6% m/m vs. expected 0.4%) last night tanked markets initially, but a bout of technical buy-on-dip took hold when S&P 500 fell below 3500-handle (50% fibo retracement of Covid low to 2021 high) and lifted risk assets, in turn pressuring dollar lower. Meanwhile, MAS re-centered the policy band up to its prevailing level this morning, in a bid to reduce imported inflation. We estimate that the policy band has now shifted higher by +2.0%. SGD NEER was last seen at +0.5% above new implied policy midpoint. Both policy decision and SGD NEER reaction are in line with our assessment in our preview [note](#). Going into next week, US production, housing activity and jobless claims data could continue to induce dollar swings, but magnitude could be modest. Earnings season is also in play with banks first to report. US banks could be better shielded from broader macro drags given fatter net interest income margins. If equities manage to build on last night's momentum, dollar strength could remain capped near-term. Focus also on whether volatility in UK Gilts (and GBP) returns as BoE exits intervention, amid signs of Truss-Kwarteng policy flip-flop. Support at 1.4070 (50-DMA) should hold for USD/SGD over next week after markets price in MAS' decision. Uptrend for USD/MYR could remain intact, barring positive surprises from China Party Congress. Next resistance seen at 4.75.

### Focus on China Party Congress; Potential +25bps from BI

In China, national congress kicks off Sunday. Any potential tweak in Covid-zero stance would be a significant positive for sentiments, even as credible signs of such a shift are still very much lacking (given recent lockdowns, news chatter) heading into the meeting. 1Y MLF due Mon is expected to remain at 2.75% as PBoC taps on other targeted tools to provide credit support. 3Q GDP and macro indicators due Tues could turn out mixed, but could portend some bottoming out in activity. On Thurs, 1Y LPR is likely to take the cue from MLF and remain unchanged at 3.65%. But we cannot rule out a further cut to 5Y LPRs by 15bps given recent endeavours to support the housing market. Meanwhile, our economist team expects BI to hike by a smaller +25bps on Thurs, following the +50bps hike last month. The impact of the fuel price hike has not been as significant as initial estimates, and while headline CPI may continue climbing in 4Q, prices of volatile categories in food show signs of softening as supply concerns ease.

### Key Data/Events Due Next Week

Key data we watch next week include US Empire Mfg, UK House prices, China 1Y MLF, SG NoDX, PH Remittances, ID Trade on Mon. For Tues, we have US IP, EU ZEW, RBA Minutes, NZ CPI, China GDP (3Q). For Wed, US Building permits, Housing starts, EU CPI, UK Prices, MY Trade are due. For Thurs, we have US Beige Book, Phil. Fed business outlook, Initial jobless claims, EU Current account, GE PPI, AU Jobs, JP Trade, China 1Y & 5Y LPRs, BI policy. For Fri, EU Consumer confidence, NZ Trade, UK Retail sales, JP CPI, MY CPI and Foreign reserves are on tap.












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*Our in-house model implies that S\$NEER is trading at +0.51% to the implied midpoint of 1.4305, suggesting that it is modestly firmer vs. other trading partner currencies. [Note MAS Re-centering to prevailing this morning, with band shifting higher by estimated +2.0%.]*

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 111.20; R: 114.80	<b>Mon:</b> Empire mfg (Oct) <b>Tue:</b> Industrial production (Sep), NAHB Housing market index (Oct) <b>Wed:</b> MBA mortgage applications (14 Oct), Building permits, Housing starts (Sep) <b>Thu:</b> Beige Book, Philadelphia Fed business outlook (Oct), Initial jobless claims (15 Oct), Existing home sales (Sep), Leading index (Sep) <b>Fri:</b> - Nil -
EURUSD		S: 0.9540; R: 1.0000	<b>Mon:</b> - Nil - <b>Tue:</b> ZEW Survey expectations (Oct), <b>Wed:</b> Construction output (Aug), CPI (Sep F), <b>Thu:</b> Current account SA (Aug), German PPI (Sep) <b>Fri:</b> Consumer confidence (Oct P)
AUDUSD		S: 0.6170; R: 0.6540	<b>Mon:</b> - Nil - <b>Tue:</b> RBA Minutes of Oct Policy Meeting <b>Wed:</b> Westpac Leading index (Sep) <b>Thu:</b> NAB Business confidence (3Q), Employment change (Sep) <b>Fri:</b> - Nil -
NZDUSD		S: 0.5510; R: 0.5990	<b>Mon:</b> Performance services index (Sep) <b>Tue:</b> CPI (3Q) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Trade (Sep), Credit card spending (Sep)
GBPUSD		S: 1.0790; R: 1.1500	<b>Mon:</b> Rightmove House prices (Oct) <b>Tue:</b> - Nil - <b>Wed:</b> CPI (Sep), Retail price index (Sep), PPI (Sep) <b>Thu:</b> - Nil - <b>Fri:</b> GfK Consumer confidence (Oct), Retail sales (Sep), Public finances (Sep)
USDJPY		S: 143.60; R: 150.00	<b>Mon:</b> Tertiary industry index (Aug), Industrial production (Aug F) <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> Trade (Sep) <b>Fri:</b> CPI (Sep)
USDCNH		S: 7.0500; R: 7.2600	<b>Mon:</b> 1Y MLF (15 Oct), FDI (Sep, before 21 Oct) <b>Tue:</b> GDP (3Q), Industrial production (Sep), Retail sales (Sep), FAI (Sep), Property investment (Sep), Surveyed jobless rate (Sep) <b>Wed:</b> New home prices (Sep) <b>Thu:</b> Swift Global payments CNY (Sep), 1Y & 5Y LPRs (20 Oct) <b>Fri:</b> - Nil -
USDSGD		S: 1.3980; R: 1.4440	<b>Mon:</b> Non-oil domestic exports (Sep), Electronic exports (Sep) <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDMYR		S: 4.6170; R: 4.7500	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Trade (Sep) <b>Thu:</b> - Nil - <b>Fri:</b> CPI (Sep), Foreign reserves (14 Oct)
USDPHP		S: 58.00; R: 60.00	<b>Mon:</b> Overseas remittances (Aug) <b>Tue:</b> BoP overall (Sep, before 23 Oct) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDIDR		S: 14,990; R: 15,600	<b>Mon:</b> Trade (Sep) <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> BI Policy decision <b>Fri:</b> - Nil -

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Supported.</b> DXY saw amplified swings over the past week, but ended not too different versus levels late last week. Last seen around 112.45.</p> <p>Strength earlier in the week came in part from hawkish FoMC minutes, Fed speaks, elevated US PPI. Modest upside surprise in US Sep Core CPI (0.6% m/m vs. expected 0.4%) last night also tanked markets initially (dollar rose), but a bout of technical buy-on-dip took hold when S&amp;P 500 fell below 3500-handle (50% fibo retracement of Covid low to 2021 high) and lifted risk assets, in turn pressuring dollar lower.</p> <p>Developments reminded markets that potential technical rebounds amid stretched positioning can still contribute to wider dollar swings. Still, a dovish pivot from Fed now looks to be some way off, with Fed fund futures almost pricing in 2 back-to-back +75bps moves in Nov, Dec (+142bps). Oil price resilience amid recent OPEC+ cut announcement, signs of market tightness in US distillate draws data etc., could further complicate Fed's inflation fight. Broad dollar levels could continue to see some support on net.</p> <p>Back on DXY daily chart, support is now seen at 112.00 (21-DMA) before 111.20, 109.80 (50-DMA). Momentum is mildly bearish and two-way price action remains likely with resistance at 113.10 and 114.80 (Sep high).</p>
<b>EUR/USD</b>	<p><b>Parity Could Still Cap Up-moves.</b> Pair saw more two-way swings this week. Last seen around 0.9780.</p> <p>Pair remains below parity as gridlock in the war in Ukraine continues. While Russia made its largest bombardment of Ukraine after the attack of the Crimea bridge, G7 leaders pledged steadfast support to Ukraine for "as long as it takes". EU foreign policy chief Josep Borell said Russia's forces would face annihilation if Putin uses nuclear weapons against Ukraine.</p> <p>Hawkish tussle between Fed and ECB also remains intact. While upside surprise in Sep US CPI added weight to expectations for "higher for longer" rates from Fed, comments from ECB officials also continue to provide intermittent support for the EURUSD with Nagel flagging a consensus within the Governing Council that ECB would start to unwind its balance sheet in early 2023. Earlier this week, Lagarde dismissed concerns of recession and said that "we never had such a positive employment situation". She also called for cooperation between monetary authorities and fiscal policy to bring down inflation at the IMF annual meeting. Meanwhile, we note some forecasts of Europe potentially having a warmer winter (possibly easing energy woes). Developments could be supportive of EUR on dips even as upswings appear somewhat capped at the moment.</p> <p>For the EURUSD daily chart, momentum is still mildly bullish but falling trend channel remains intact. Support for the EURUSD is now seen at 0.97 before the next at 0.9540. Resistance is now seen around 0.98 before parity.</p>
<b>GBP/USD</b>	<p><b>Hinging on Fiscal U-turn.</b> GBP saw whippy action alongside mixed/sometimes conflicting messaging from BoE, Kwarteng and Truss, but still managed to edge higher on net over the week. Last seen mildly above 1.13-handle.</p> <p>The recovery could be due in part to whispers of further u-turns in Truss-Kwarteng's unpopular tax plans. The local press stated that Truss may want to raise corporate tax next year. Such news could be lending support to both sterling as well as the gilts market. With BoE set to end Gilt intervention support today, caution could remain intact near-term. But clearer signs of a fiscal u-turn on unfunded tax cuts could remove a key source of volatility for the GBP.</p> <p>Back on the GBPUSD chart, with the pair last seen around 1.13, resistance is 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), 1.0620 (76.4% fibo).</p>

**USDJPY** *Kuroda Reaffirms Easing Commitment; Still Supported Barring Intervention.* Last seen around 147.30, continuing to move higher this week despite more two-way swings in broad dollar levels.

Fed-BoJ policy divergence remain very much in play. Kuroda had hinted earlier this week that BoJ policy would remain loose to achieve its 2% inflation goal in a “sustainable and stable manner”. While headline CPI already reached 3% in Aug, and Sep PPI exceeded expectations at 9.7%y/y (expected: 8.9%), Kuroda mentioned that much larger wage gains were still needed, and that the cumulative effects of a softening JPY may have been net positive. Comments likely added upward pressures on the USDJPY pair.

At current levels, fear of sudden intervention may slow USDJPY upswings, but we also note that recent JPY volatility has not been particularly excessive, so there could be a tad less cause for urgent MoF concern. Lack of action from authorities could further embolden JPY bears too, particularly since pair had effectively breached 145.90, the level around where prior MoF intervention efforts had taken place.

Momentum on daily chart is not showing a clear bias, while RSI is reaching overbought conditions. Support seen at 144.70 (21-DMA), before 143.60 (23.6% fibo retracement from Aug low to Oct high), 141.10 (50-DMA). Key resistance at 147.66 (1998 high), before psychological level of 150.

**AUD/USD** *Falling Wedge, Bullish Retracement?* AUDUSD remains choppy this week, moving largely lower for most of the week before rebounding off lows in the overnight session. Last seen around mid 0.63-levels.

Pair remains highly correlated with US equities, and buy-on-dip behaviour in the latter is spilling over to AUD mood as well. Pledges from PBoC to provide further support for the Chinese economy seems to have supported AUD sentiments today, and in this respect, China party congress next week will be key, particularly as support from RBA (more dovish signalling last round) could be lacking.





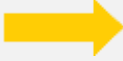
On the daily chart, momentum and stochastics on daily chart are mildly bearish but MACD forest has formed bullish divergence with price action. Support is seen at 0.6250 before 0.6170. Resistance at 0.6400 before 0.6540 (38.2% fibo retracement of Aug high to Oct low).

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

Support for NZD could come from still-hawkish RBNZ stance. Last week, 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”. At last seen, markets expect another +150bps of rate hikes from RBNZ into mid-2023. This could mitigate concerns of divergence with runaway Fed rates (expected +180bps from the Fed into 1Q).

Back on the NZDUSD daily chart, momentum shows signs of turning bullish, while RSI has bounced off oversold conditions. Resistance at 0.5740 (23.6% fibo retracement for Aug high to Oct low), before 0.5990 (50% fibo). Support at 0.5510 (week's low), before 0.5470 (2020 low). This pair show signs of forming tentative bottom.

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.2370; R: 3.3360	<b>Buoyant.</b> SGDMYR was last seen modestly above 3.30, continuing to make new record highs as MYR sentiments remain fragile even as SGD benefitted from MAS re-centering move this morning. Bullish momentum on daily chart is intact, while RSI has entered overbought conditions. Cross could continue to see some support on net, although intermittent modest retracements lower could occur on stretched positioning. Support at 3.2630, 3.2370 (21-DMA), 3.2080 (100-DMA). Resistance nearby at 3.3080, before 3.3360, 3.38.
AUD/MYR		S: 2.9185; R: 3.0390	<b>Bearish Momentum Moderated.</b> AUDMYR was last seen at 2.9690 levels, heading sharply lower at the start of the week and recovering after. Bearish momentum on daily chart has largely moderated, while RSI is bouncing higher from oversold conditions. Support nearby at 2.9650 (23.6% fibo retracement from Sep high to Oct low), before 2.9185 (Oct low). Resistance at 2.9930 (38.2% fibo), 3.0390 (61.8% fibo).
EUR/MYR		S: 4.5270; R: 4.6360	<b>Supported.</b> EURMYR saw outsized drags towards late last week and was on a recovery path for most of this week. Last seen at 4.5880 levels. Momentum on daily chart remains bullish while RSI is on a gradual uptick. Support at 4.5550 (50-DMA), 4.5270 (21-DMA), before 4.4450 (76.4% fibo retracement from Sep low to Oct high). Resistance at 4.6150 (200-DMA), 4.6360 (Oct high).
GBP/MYR		S: 5.1600; R: 5.4410	<b>Supported.</b> GBPMYR climbed higher for most of this week. Cross was last seen at 5.3000 levels. Bullish momentum on daily chart is intact, while RSI is climbing higher. Support at 5.2350 (50-DMA), before 5.1600 (21-DMA), 5.1170 (38.2% fibo retracement from Sep low to Oct high). Resistance at 5.3120 (100-DMA), 5.3375 (Oct high), 5.4410 (200-DMA).
JPY/MYR		S: 3.1060; R: 3.2540	<b>Bullish Momentum Moderated.</b> JPYMYR saw a gentle dip for most of the week. Cross was last seen at 3.1880 levels. Bullish momentum on daily chart has largely moderated while RSI is not showing a clear bias. Support at 3.1630 (61.8% fibo retracement from Sep low to Sep high), 3.1060 (recent low). Resistance at 3.2190 (23.6% fibo), 3.2540 (Sep high).

## Technical Chart Picks:

USDSGD Daily Chart - Arguable Double-top



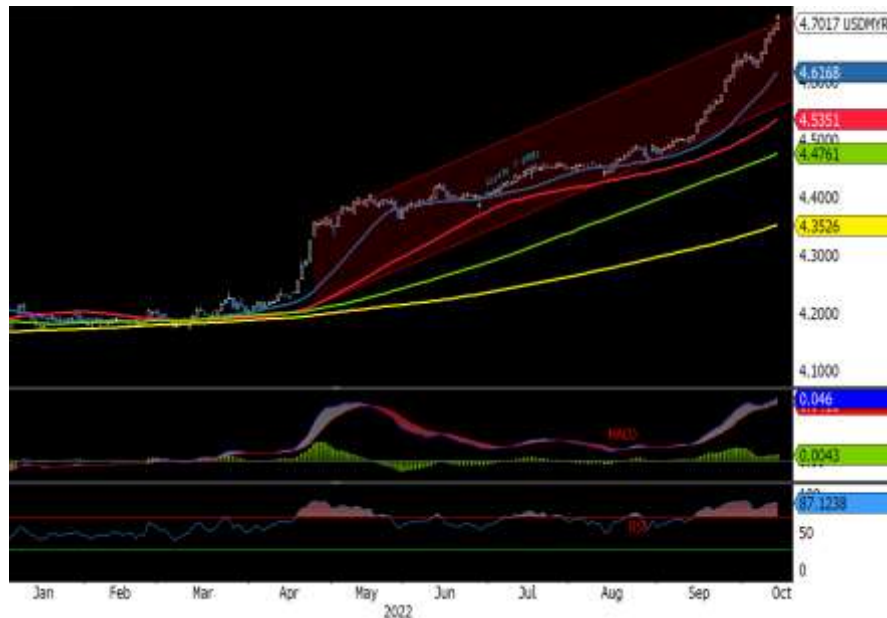
Pair saw a downswing this morning on account of MAS re-centering move.

Momentum on USDSGD daily chart is mildly bearish. RSI has dipped lower from near-overbought conditions.

USDSGD seems to have formed an arguable double-top formation that can precede a significant pullback. This pair is now threatening the neckline seen around 1.42.

Resistance at 1.4280 (21-DMA), 1.4440, 1.4650 (2020 Covid high). Support at 1.4070 (50-DMA), 1.3980 (100-DMA).

USDMYR Daily Chart - Uptrend Intact



Pair was last seen around 4.70-handle, continuing on a net climb for the week. Uptrend since Apr is intact for now.

Momentum on daily chart is modestly bullish (albeit showing tentative signs of moderating), while RSI is in overbought conditions.

Support at 4.6170 (21-DMA), 4.5350 (50-DMA), 4.4760 (100-DMA). Key resistance at 4.70 is being tested; next at 4.75.

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



## SGDMYR Daily Chart: Buoyant



SGDMYR was last seen modestly above 3.30, continuing to make new record highs as MYR sentiments remain fragile even as SGD benefitted from MAS re-centering move this morning.

Bullish momentum on daily chart is intact, while RSI has entered overbought conditions. Cross could continue to see some support on net, although intermittent modest retracements lower could occur on stretched positioning.

Support at 3.2630, 3.2370 (21-DMA), 3.2080 (100-DMA). Resistance nearby at 3.3080, before 3.3360, 3.38.

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

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