Macro | FX Research & Strategy

Global

Nov 11, 2022

FX Weekly
A Floor for EUR?

The Week Ahead

- **Dollar - Supported on Dips.** Support at 107; Resistance at 110.70
- **USD/SGD - Supported.** Support at 1.3660; Resistance at 1.4000
- **USD/MYR - Bearish Bias.** Support at 4.43; Resistance at 4.63
- **AUD/SGD - Bullish Bias.** Support at 0.9101; Resistance at 0.9380
- **SGD/MYR - Bearish Skew.** Support at 3.2580; Resistance at 3.38

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Missile in Poland Puts a Floor for EUR

A Russian-made missile that crossed into Poland might have turned out to be a non-event but the reactions of NATO leaders suggest an immense unwillingness to escalate conflict with Russia any further. That could put a floor for the EUR. On the other hand, Ukraine Zelensky's insistence that Donbas and Crimea be returned to Ukraine to end the war could mean that any hope for peace is premature and we continue to look for the EURUSD to remain largely within 1.00-1.05 with a break of the 1.05-figure to open the way towards 1.0760. Apart from the incident, market focus had been on US data and Fed speaks where strong Oct retail sales backs Fed officials' warnings that the Oct CPI print is but only one data point and there is still uncertainty on where terminal rate will land. The DXY index found support around 105.30 and UST 2y10y inversion deepened to around -70bps. Minutes of the FOMC meeting due next week will be scrutinized as well.

China's Rising Infections Challenges Covid-zero Pivots

USDCNH was quick to rebound this week amid news of rising Covid infections that could challenge authorities' recent efforts to ease restrictions. We do not rule out the break of the 7.15-resistance towards next resistance at 7.22 (21-dma). With the MLF rate held unchanged this week, Chinese banks are also likely to keep 1Y loan prime rate (LPR) unchanged next week at 3.65% but we do not rule out a 15bps cut for 5-Y LPRs given recent emphasis on real estate support. Overall, the Covid situation at home remains a risk to yuan but sentiment could still be supported as top officials have shifted priorities towards growth and recovery. With risks skewed slightly to the upside for USDCNH in the near-term, look for USDSGD to remain supported at 1.3660 while USDMYR's fate could be tied to outcome of Malaysia's 15th General Elections. Apart from the USD correction, MYR has been given added boost from widening current account surplus and better-than-expected GDP for 3Q.

Our in-house model implies that S$NEER is trading at +1.28% to the implied midpoint of 1.3907, suggesting that it is modestly firmer vs. other trading partner currencies.

Key Data/Events Due Next Week

The calendar for next week starts off with Chicago Fed National Activity index for Oct, GE PPI, CH LPRs due on Mon. Tue has Richmond Fed Mfg index, ECB current account, consumer confidence (Nov P), RBA Lowe speech, NZ trade, MY forex reserves. Wed has US durable goods orders, **RBNZ policy decision (+75bps hike),** SG 3Q GDP, Oct CPI and FOMC Minutes. S&P prelim. Mfg, Svc PMIs are due for US, EU, AU, UK. Thu has FFE IFO survey, JN prelim. PMIs, MY trade and BOK policy **decision (+25bps)**. Fri has GE GDP, SG Oct IP, MY CPI.

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.60; R: 109.60**	**Mon:** Chicago Fed Nat Activity Index (Oct) **Tue:** Richmond Fed Mfg Index (Nov), Fed Mester, Bullard speak **Wed:** Durable goods orders (Oct P); initial jobless claims, S&P Mfg, Svcs, Comp. PMI (Nov P), Univ. of Mich. Sentiment (Nov F), New home sales (Oct), FOMC Meeting Minutes **Thu:** *Market Closure for Thanksgiving Day* **Fri:** - Nil -
EURUSD	**S: 1.0000; R: 1.0600**	**Mon:** GE PPI (Oct), ECB Holzmann speaks, **Tue:** ECB current account (Sep), EC consumer confidence (Nov P) **Wed:** FR, GE, EC Mfg, Svcs, Comp PMI (Nov P), ECB Guindos **Thu:** FR business confidence, mfg confidence, GE IFO survey, ECB Account of Oct Policy meeting, ECB Schnabel speaks **Fri:** GE Gfk Consumer confidence (Dec), GE GDP(3Q), ECB Muller, Guindos speak
AUDUSD	**S: 0.64; R: 0.69**	**Mon:** - Nil - **Tue:** RBA Lowe speaks **Wed:** S&P Mfg, Services Comp PMI (Nov P) **Thu:** - Nil - **Fri:** - Nil -
NZDUSD	**S: 0.5870; R: 0.6380**	**Mon:** Credit card spending (Oct) **Tue:** Trade (Oct) **Wed:** **RBNZ Policy Decision** + statement **Thu:** - Nil - **Fri:** ANZ Consumer Confidence (Nov), Retail sales ex inflation (3Q)
GBPUSD	**S: 1.16505; R: 1.2270**	**Mon:** - Nil - **Tue:** Public Finance (Oct) **Wed:** S&P Mfg, Services Comp PMI (Nov P) **Thu:** CBI Trends (Nov) **Fri:** - Nil -
USDJPY	**S: 135.60; R: 145.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** *Market Closure for Labor Thankgiving Day* **Thu:** S&P Mfg, Services Comp PMI (Nov P) **Fri:** Tokyo CPI (Nov), PPI Services (Oct)
USDCNH	**S: 7.05; R: 7.28**	**Mon:** Loan prime Rates (21 Nov) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDSGD	**S: 1.3666; R: 1.3860**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** CPI (Oct), 3Q GDP **Thu:** - Nil - **Fri:** IP (Oct)
USDMYR	**S: 4.57; R: 4.68**	**Mon:** - Nil - **Tue:** Foreign Reserves (15 Nov) **Wed:** - Nil - **Thu:** Trade (Oct) **Fri:** CPI (Oct)
USDPHP	**S: 56.60; R: 58.23**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Budget Bal (Oct)
USDIDR	**S: 15,370; R: 15,600**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Supported on Dips.*** The DXY index hovered around 106.60. Focus was on US data and Fed officials' rhetoric. While US Oct retail sale surprised majorly to the upside at 1.3%m/m (vs. exp. 1.0%.), there are signs of weakness emerging in the economy as evidenced in the weaker industrial production, slump in Philly Fed business outlook as well as housing data. The opinions of Fed officials mattered as well with Bullard sounding the most hawkish of late with call for the Fed Fund target rate to be at least 5.00-5.25% to be sufficiently restrictive. He mentioned that "any signs of disinflation so far are tentative at best but hope 2023 will be the year when it happens". He had success with spooking equities back into red and UST 2y yield edged back higher. Taken together, strong private consumption could continue to complicate Fed's inflation fight and resilience in the labour market will not help in the least. However, pockets of weakness in the economy rekindle recession concerns with UST 2y10y inversion deepening to around -70bps into the end of this week. USD could thus remain supported on dips but is unlikely to go anywhere near 2022 highs. We continue to look for markets to trade in caution as more hawkish reminders from Fed officials could continue to provide support for the USD and UST yields on dips. Support around 104.60 for the DXY index remains intact. On the daily chart, bearish momentum is waning. Stochastics are turning from oversold conditions. We see two-way risks for the greenback at this point.
EUR/USD	***Sideways.*** The EURUSD broke out of the 0.97-1.02 range after China announced a series of measures to support its real estate last week. Since then, this pair has been hovering around 1.0360 for much of the past week. While the mildly positive development on the geopolitical conflict in Ukraine provides some underpinning for the EUR, further gains could be crimped by whispers that ECB officials are now considering downsizing the next hike to 50bps in light of growth concerns. In addition, a 50bps hike will left deposit rate to 2% which would be close to a neutral rate. That said, inflation remained on the acceleration with Oct CPI at 10.6%y/y vs. 9.9%/ Eyes on Lagarde's speeches and comments for any hints on growth considerations. We continue to hold the view that the EURUSD consolidate in a new 1.00-1.05 range as recent developments such as the Polish civilians exposed NATOs unwillingness to escalate the conflict with Russia further and thus, likely put a floor for EURUSD at around parity. Any pullback could meet interim support around 1.0230 before the next at 1.0030 (100-dma).
GBP/USD	***Bearish Divergence***. GBPUSD hovered around 1.19 this morning. Pair has been propelled higher by the prospect of an agreement with the EU on the Northern Ireland protocol as well as a largely well-telegraphed medium-term fiscal plan delivered by Chancellor Hunt (aka the Autumn Statement). He confirmed the windfall taxes on energy firms, a cut in the top tax threshold from GBP150,000 to GBP125,140. The triple lock for welfare payments was protected with payments set to rise in line with inflation and there are even extra payments to help poorest households cope with rising cost of living, as well as spending on the National Health Services and education. This allows him to raise GBP55bn and potentially enables him to retain the pensioners' votes for the Tory's and gave little for Labor to be critical about. That said, the economic projections from the Office of Budgetary Responsibility were dire with GDP expected to contract 1.4% for 2023 vs. previous projection of +1.8% growth. Real household disposable income per person could fall more than 7% over the next two years. Inflation to be 7.4% for 2023 from 9.1% this year. Underlying debt to GDP ratio is expected to fall from a peak of 97.6% of GDP in 2025-2026 to 97.3% in 2027-2028. Back on the daily GBPUSD chart, spot printed 1.1902. Recent price action has formed a bearish divergence with MACD forest. Resistance is still seen round 1.2020 before 1.2270. Support is seen around 1.1650 (100-dma) before 1.1510 (21-dma).
USDJPY	***Consolidative For Now***. Last seen at 139.80, pair has been consolidative within the 137.60-142.65 range. Hawkish pushbacks from Fed officials to prevent the easing of financial conditions have been supporting the UST yields and concomitantly, the USDJPY as well. Focus at home is on the rising price pressure where CPI ex fresh food rose 3.6%y/y in Oct. Core inflation is now above the 2% target at 2.5%y/y vs. previous

1.8%. BoJ Kuroda maintains his view that the core CPI will cool below 2% in the next FY. That suggest no change to BoJ's monetary policy stance at least until the end of Kuroda's term as Governor in Apr 2023. Moves of the USDJPY could largely be driven by the UST yields.

On the daily chart, bearish momentum has waned a tad while stochastics show signs of turning at oversold conditions. Support seen at 137.65 before 135.60. Resistance at 145 (21,50-dma).

AUD/USD ***Stretched***. AUDUSD was last seen around 0.6700, weighed by the combination of USD rebound as well as weakened risk appetite. In addition, some concerns on China's Covid situation that could hamper its demand recovery could also weigh on the AUDUSD. On the other hand, wage growth index for 3Q had surprised to the upside with a 1%q/q rise while Oct labour report also suggests solid hiring conditions with unemployment rate down to 3.4%. Nov inflation expectations over the 12months rose to 6% from 5.4%, raising the risks for RBA to increase the size of its next hike back to 50bps from current 25bps.

We do not rule out further bearish retracements in the near-term. We may see further AUDUSD moves towards support at 0.65 (21-dma). Technicals are mixed at this point with stochastics showing signs of turning from overbought conditions and bullish momentum waning. However, 21-dma has just made a bullish crossover on the 50-dma and possibly en-route for another bullish crossover with the 100-dma. As such, expect bearish retracements to remain shallow and support at 0.65 to remain intact.

Resistance is seen around 0.6830, before 0.6910.

NZD/USD ***Supported***. NZDUSD was last seen around 0.6160, caught in sideway movements for the past several sessions. We see this pair potentially outperforming peers in anticipation of another 75bps hike on 23 Nov (next wed). OIS-implied pricing suggests that markets still expect another +160bps of hikes from RBNZ towards terminal rate of 5.1% by May-2023 (now above market expectations of Fed terminal rate), which could be supportive of NZD near-term.

Bullish momentum on daily chart is still strong, with stochastics still rising, albeit overbought. Resistance at 0.6240 (76.4% Fibonacci retracement of the Aug-Oct decline), before the next at 0.6380. Support at the 0.60-figure (100-dma) before 0.5825 (50-dma). Moving averages are forming golden crosses which are bullish signals. Risks are still skewed to the upside.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR	→	S: 3.2580; R: 3.3950	**Supported On Dips**. SGDMYR was last seen around 3.3150, trading sideways. Momentum on daily chart is still bearish, while stochastics are still falling. On net, risks are still skewed for further bearish retracement even though the swiftest part of the decline is likely behind us. Support at 3.2870 (50dma) while resistance is seen around 3.3470
AUD/MYR	→	S: 3.01; R: 3.17	**Stretched.** AUDMYR was last seen at around 3.0530 as AUD softens while MYR retained its resilience. Bullish momentum is waning and stochastics show signs of falling from overbought conditions. Resistance at 3.1110 remains intact. Support at 3.0450 (50% Fibonacci retracement of the Aug-Oct decline) before the next at 3.0163 (38.2% Fib).
EUR/MYR	↓	S: 4.69; R: 4.78	**Bearish Divergence.** EURMYR softened to around 4.7160, finding tentative support at around 4.7013 (21-dma). Momentum is slightly bearish and there is a potential that the clearance of the 4.7015-support could open the way towards the next at 4.6315 (38.2% Fibonacci retracement of the Sep-Nov rally). Resistance at 4.7830.
GBP/MYR	→	S: 5.14; R: 5.51	**Consolidation.** GBPMYR was relatively supported for much of this week. Cross was last seen near 5.4340. Momentum is mildly bearish and stochastics are falling from overbought conditions. Bias is to the downside. Support at 5.30 (100-dma) before the next at 5.2520 (50% Fibonacci retracement of the 2022 decline) and then at 5.1360 (38.2% Fib). Resistance at 5.5111 (76.4% Fib).
JPY/MYR	→	S: 3.20; R: 3.35	**Bearish Bias.** JPYMYR has corrected sharply to levels around 3.2510 from a high of 3.3471 the week before. Momentum on daily chart is turning bearish while stochastics are falling from overbought conditions. Support at 3.2320 (100-dma) before the next at 3.2030. Resistance at 3.2630 before 3.3440 (76.4% Fibonacci retracement of the Aug-Oct slump).

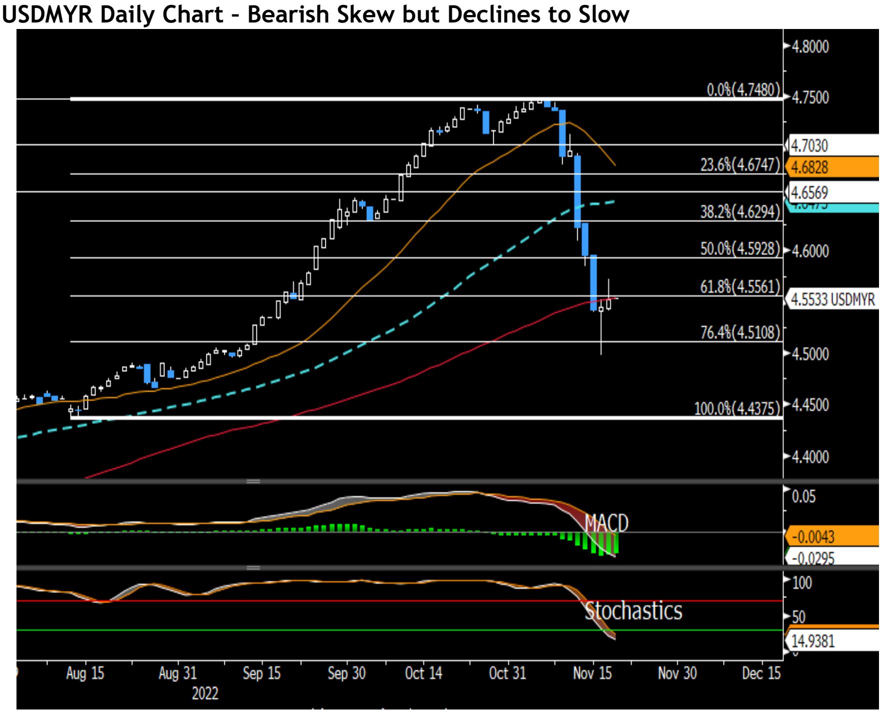
Technical Chart Picks:

USDSGD Daily Chart - Bearish Bias

Pair was last seen around 1.3730, settling into sideway trades recently as Fed Bullard's hawkish comment of getting Fed Fund Target Rate to at least 5.0-5.25% spooked markets, rising Covid infections in China that could force authorities there to revert back to broader lockdowns keep this pair supported on dips.

On the USDSGD daily chart, technical indicators are rather mixed now. Momentum is bearish but waning. Stochastics are turning higher from oversold condition. We continue to look for consolidation within the 1.3660-1.40. Rebounds to meet interim resistance around 1.3770 before 1.3860 (76.4% Fibonacci retracement of the Aug-Sep rally).

USDMYR Daily Chart - Bearish Skew but Declines to Slow



Pair last printed 4.5530, stabilizing after a significant plunge from its high of 4.7480 recently. We attribute recent MYR's strength to USD correction, as well as added boost from widening current account surplus and better-than-expected GDP for 3Q.

Daily momentum is still very bearish and stochastics are skewed south as well, albeit oversold. Further move lower could thus be a grind. However, 21-dma has just started to fall towards the 50-dma to form a death cross. That could mean that bias remains to the downside. Support is seen around 4.5110 before 4.4375. Resistance at 4.63.

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

SGDMYR Daily Chart: Bearish Skew

SGDMYR was last seen around 3.3150, trading sideways.

Momentum on daily chart is still bearish, while stochastics are still falling.

On net, risks are still skewed for further bearish retracement even though the swiftest part of the decline is likely behind us.

Support at 3.2870 (50dma) while resistance is seen around 3.3470.

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

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