

FX Weekly

Surge in UST Yields Drags on AxJ FX Sentiments

The Week Ahead

- **Dollar - Supported.** Support at 111.20; Resistance at 114.80
- **USD/SGD - Range.** Support at 1.4000; Resistance at 1.4410
- **USD/MYR - Uptrend Intact.** Support at 4.6590; Resistance at 4.80
- **AUD/SGD - Near-Oversold.** Support at 0.8800; Resistance at 0.9250
- **SGD/MYR - Buoyant.** Support at 3.2590; Resistance at 3.35

UST Yields Back at Pre-GFC Levels, USDJPY Breached 150

Dollar saw more two-way swings over the last week. MTD, it's up by a modest 1% as of writing. Such modest buoyancy could continue as long as US macro resilience holds, and the grind lower in prices is still slow. Notably, recent CPI data (US, Europe, UK) continue to paint a picture of elevated global price pressures. At last check, markets are pricing in 95% chance of a +75bps from Fed on 2 Nov, followed by 77% chance of another +75bps on 14 Dec. UST yields have continued to head higher, reaching back to pre-GFC levels, with UST10Y yield at 4.26%. Besides weighing on AxJ FX, this has also pushed USDJPY above 1998 high of 147.66 and psychological resistance at 150. We note more frequent instances of intervention warnings from authorities, but any USDJPY downswing from intervention could continue to be transient without turnaround in UST yields or cracks in BoJ's ultra-dovish narrative. Meanwhile, a new UK PM looks to be due next week. Given high bar of backing from >100 Conservative colleagues, it is possible that only one candidate could be put forward by Monday. If two or more are in the running, the final two will be selected by the 170k party members, with proceedings to be wrapped by next Fri at the latest. A quicker transition to the next PM (presumed front-runners being Rishi Sunak, Boris Johnson and Penny Mordaunt) could support GBP on dips.

Possible +75bps from BoC, ECB; BoJ to Retain Outlier Status

For BoC on Wed, consensus is looking for a +50bps, but some contributing forecasts came in before upside surprises in key CPI data on 19 Oct, which could nudge BoC towards a larger +75bps. For ECB on Thurs, a +75bps looks likely, given recent hawkish ECB speaks, with several comments pointing to +75bps as being appropriate. Markets will be on the lookout for hints of QT timing, with Lagarde mentioning previously that QT could start after rate hikes are done. On Fri, BoJ could stick to an ultra-dovish stance, even as policy divergence versus global peers is weighing on the JPY and adding to imported inflation. Authorities might point to the fact that a virtuous cycle of wage gains and demand-led price pressures is still some way off. A shift in YCC is more probable post the end of Kuroda's term in Apr 2023.

Key Data/Events Due Next Week

Key data we watch next week include US Chicago Fed Nat activity as well as S&P Mfg & Svcs PMIs for US, EU, AU, UK, JP on Mon. For Tues, we have US Conf. Board consumer confidence, Richmond Fed Mfg index, GE IFO business climate, SG CPI. For Wed, BoC policy, US New home sales, AU CPI, NZ Business confidence, SG IP are due. For Thurs, we have US 3Q GDP, Core PCE, Durable goods orders, Initial jobless claims, ECB policy, AU Trade prices, China Industrial profits. For Fri, US Personal income & spending, PCE core deflator, Pending home sales, FR & GE GDP, BoJ policy and SG Unemployment are on tap. Swathe of China data is expected to be due before 31 Oct.












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Our in-house model implies that S\$NEER is trading at +0.83% to the implied midpoint of 1.4411, suggesting that it is modestly firmer vs. other trading partner currencies. [Note MAS Re-centering to prevailing on 14 Oct, with band shifting higher by estimated +2.0%.]

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 111.20; R: 114.80	<p>Mon: Chicago Fed Nat activity index (Sep), S&P Mfg, Svcs PMIs (Oct P)</p> <p>Tue: Conference Board Consumer confidence (Oct), Richmond Fed Mfg index (Oct)</p> <p>Wed: MBA Mortgage applications (21 Oct), Wholesale inventories (Sep P), New home sales (Sep)</p> <p>Thu: GDP (3Q A), Core PCE QoQ (3Q A), Durable goods orders (Sep P), Initial jobless claims (22 Oct)</p> <p>Fri: Employment cost index (3Q), Personal income and spending (Sep), PCE Core deflator (Sep), Pending home sales (Sep)</p>
EURUSD		S: 0.9540; R: 1.0000	<p>Mon: S&P Mfg, Svcs PMIs (Oct P)</p> <p>Tue: GE IFO Business climate (Oct)</p> <p>Wed: - Nil -</p> <p>Thu: ECB policy decision, GE GfK Consumer confidence (Nov)</p> <p>Fri: FR/GE GDP (3Q P), FR CPI (Oct P)</p>
AUDUSD		S: 0.6100; R: 0.6380	<p>Mon: S&P Mfg, Svcs PMIs (Oct P)</p> <p>Tue: - Nil -</p> <p>Wed: CPI (Sep)</p> <p>Thu: Export, import price indices (3Q)</p> <p>Fri: PPI (3Q)</p>
NZDUSD		S: 0.5510; R: 0.5880	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: NZ Business confidence (Oct)</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
GBPUSD		S: 1.0790; R: 1.1500	<p>Mon: S&P Mfg, Svcs PMIs (Oct P)</p> <p>Tue: CBI Trends total orders, selling prices (Oct)</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: Nationwide house prices (Oct, before 3 Nov)</p>
USDJPY		S: 146.30; R: 154.00	<p>Mon: S&P Mfg, Svcs PMIs (Oct P)</p> <p>Tue: Nationwide dept sales (Sep)</p> <p>Wed: PPI Services (Sep)</p> <p>Thu: - Nil -</p> <p>Fri: Jobless rate (Sep), BoJ policy decision</p>
USDCNH		S: 7.2000; R: 7.3400	<p>Mon: Trade (Sep), New home prices (Sep), Property investment (Sep), Industrial production (Sep), FAI ex-rural (Sep), Retail sales (Sep), Surveyed jobless rate (Sep), GDP (3Q) – swathe of data due before 31 Oct.</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: Industrial profits (Sep)</p> <p>Fri: - Nil -</p>
USDSGD		S: 1.4000; R: 1.4410	<p>Mon: - Nil -</p> <p>Tue: CPI (Sep)</p> <p>Wed: Industrial production (Sep)</p> <p>Thu: - Nil -</p> <p>Fri: Unemployment rate SA (Sep)</p>
USDMYR		S: 4.6590; R: 4.8000	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDPHP		S: 58.00; R: 60.00	<p>Mon: - Nil -</p> <p>Tue: Budget balance (Sep)</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDIDR		S: 15,320; R: 15,800	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Supported. DXY saw two-way swings over the past week. Last seen near 113-handle, modestly higher versus levels seen last Fri.</p> <p>Broad risk sentiments are still bearish leaning on net, but we are still cautious of potential technical rebounds amid stretched positioning, which can still drag on dollar intermittently given negative correlation between equities and dollar.</p> <p>But modest dollar buoyancy could continue as long as US macro resilience holds, and the grind lower in prices is still slow. Notably, recent CPI data (US, Europe, UK) continue to paint a picture of elevated global price pressures. At last check, markets are pricing in 95% chance of a +75bps from Fed on 2 Nov, followed by 77% chance of another +75bps on 14 Dec. UST yields have continued to head higher, reaching back to pre-GFC levels, with UST10Y yield at 4.26%.</p> <p>Back on DXY daily chart, support is now seen at 111.20, 110.50 (50-DMA), 108.10 (100-DMA). Momentum is mildly bearish and two-way price action remains likely with resistance at 113.90 and 114.80 (Sep high).</p>
EUR/USD	<p>Parity Could Still Cap Up-moves. Pair saw more two-way swings this week. Last seen around 0.9780, on par with levels seen last Fri.</p> <p>Pair remains below parity as gridlock in the war in Ukraine continues and growth worries continue to dominate the market narrative. On energy, the EU has agreed to forge ahead with a set of emergency actions, with a temporary price cap on natural gas possibly on the table.</p> <p>Hawkish tussle between Fed and ECB also remains intact. We note hawkish ECB comments such as those of Vassle who expects the central bank to hike 75bps at its Oct and December meetings for the policy rate to be neutral. Thereafter, balance sheet shrinking could be considered as the next step of monetary policy normalization. OIS now implies a 140bps increase in target rate by the end of the year as well. This come in the backdrop of still-elevated inflation environment. Eurozone CPI had sped to 9.9%y/y for Sep from previous 9.1%. Core steadied at 4.8% for Sep.</p> <p>For the EURUSD daily chart, support is seen around 0.9630, before 0.9540. Resistance is seen around 0.9900 (50-DMA), before parity, 1.0120 (100-DMA). Momentum is modestly bullish and bias is a tad to the upside.</p>
GBP/USD	<p>Supported on Dips. GBP saw whippy action over the week, alongside confirmations of fiscal u-turn, Liz Truss' resignation etc., but is modestly lower on net. Last seen near mid-1.11 levels.</p> <p>Towards the end of the week, GBP was briefly lifted above the 1.13-figure after Liz Truss threw in the towel on her premiership which lasted just 44 days. UK faces another leadership race with hot favorites for now including ex-PM Boris Johnson, ex-chancellor Rishi Sunak as well as Penny Mordaunt - candidates that already built a strong base of support to ensure the process could be as smooth as possible.</p> <p>Given high bar of backing from >100 Conservative colleagues, it is possible that only one candidate could be put forward by Monday. If two or more are in the running, the final two will be selected by the 170k party members, with proceedings to be wrapped by next Fri at the latest. A quicker transition to the next PM (presumed front-runners being Rishi Sunak, Boris Johnson and Penny Mordaunt) could support GBP on dips. At last check, Sunak has the backing of 39 MPs, Johnson has support from 25, and Mordaunt has 11.</p> <p>Back on the GBPUSD chart, 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).</p>

USDJPY ***Breached Key 150-Level; BoJ Likely to Retain Outlier Status.*** Last seen just below 151-handle, continuing to climb higher this week alongside upswing in UST yields, which in turn gathered pace on broader evidence of sticky global price pressures.

Fed-BoJ policy divergence remains very much in play. BoJ could stick to an ultra-dovish stance next Fri, even as policy divergence versus global peers is weighing on the JPY and adding to imported inflation. Authorities might point to the fact that a virtuous cycle of wage gains and demand-led price pressures is still some way off. A shift in YCC is more probable post the end of Kuroda's term in Apr 2023.

At current levels, concerns of sudden intervention may slow USDJPY upswings, but absence of discernible BoJ action this past week even as USDJPY breached key resistances at 147.66 (1998 high) and 150 has likely emboldened JPY bears for now.

Momentum on daily chart is modestly bullish, while RSI is in overbought conditions. Support seen at 147.66, 146.30 (21-DMA), before 142.00 (50-DMA). If pair breaches 150 decisively, there is no clear resistance until next at 160.20 (1990 high).

AUD/USD ***Bullish Divergence?*** AUDUSD remains choppy this week, but has kept to recent ranges. Last seen around 0.6250.

Pair remains highly correlated with broader risk sentiments (e.g. US equities), and net bearish behavior in the latter is spilling over to AUD mood as well, particularly in an environment of buoyant UST yields. Lack of positive surprises from China party congress, in terms of easing in Covid-zero stance and broader policy support, looks to be weighing a tad on AUD sentiments as well.

That said, recent comments by RBA Deputy Governor Bullock on rising cash target rate into next year (and that the recent slowdown in tightening pace is due to the fact that RBA holds policy meetings more frequently than peers), could assuage concerns over RBA policy.






Back on the AUDUSD chart, momentum is mildly bullish and MACD forest has formed a bullish divergence with the price action of late. Support at 0.6250 is being tested at this point before 0.6170, 0.6100. Resistance at 0.6380 (21-DMA), before 0.6540.

NZD/USD ***Supported.*** Pair continues to be impacted by broader dollar swings.

Support for NZD could come from still-hawkish RBNZ stance. Tones from the last RBNZ meeting were broadly hawkish, with the central bank committing to tightening "at pace". At last seen, markets expect another +200bps of rate hikes from RBNZ into mid-2023. This could mitigate concerns of divergence with runaway Fed rates (expected +200bps from the Fed into 2Q).

Back on the NZDUSD daily chart, momentum is modestly bullish, while RSI has bounced off oversold conditions earlier. Resistance at 0.5740 (23.6% fibo retracement for Aug high to Oct low), before 0.5880 (38.2% fibo), 0.5990 (50% fibo). Support at 0.5510 (Oct low), before 0.5470 (2020 low). This pair continues to show signs of forming tentative bottom.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.2590; R: 3.3500	Buoyant. SGDMYR was last seen around 3.3160. Upswings show signs of slowing even as cross remains near record high. Bullish momentum on daily chart is intact but waning, while RSI remains in overbought conditions. Support at 3.2950 (23.6% fibo retracement from Sep low to Oct high) before the next at 3.2590 (21-DMA). Resistance remains at 3.3350 before the next at 3.35. 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: 2.9930	Momentum Turned Mild Bullish. AUDMYR was last seen at around 2.96 levels, seeing more two-way swings over the past week. Momentum on the daily chart has turned mildly bullish, while RSI is not seeing a clear bias. Support at 2.9185 (Oct low). Resistance at 2.9930 (38.2% fibo retracement from Sep high to Oct low), 3.0390 (61.8% fibo).
EUR/MYR		S: 4.5480; R: 4.6560	Bullish Momentum Moderating. EURMYR was choppy over the last week but saw net gains. Last seen at 4.6140 levels. Momentum on daily chart remains bullish (but shows signs of moderating) while RSI is not showing a clear bias. Support at 4.5480 (21-DMA), 4.5260 (21-DMA), before 4.4500 (76.4% fibo retracement from Sep low to Oct high). Resistance at 4.6130 (200-DMA) is being tested; next at 4.6560 (Oct high).
GBP/MYR		S: 5.1895; R: 5.3770	Supported on Dips. GBPMYR saw some bearish moves towards the end of the week. Cross was last seen near 5.27, modestly lower versus levels seen last Fri. Bullish momentum on daily chart shows signs of moderating, while RSI is not showing a clear bias. Support at 5.2250 (50-DMA), before 5.1895 (21-DMA), 5.1170 (Oct low). Resistance at 5.3020 (100-DMA), 5.3770 (Oct high), 5.4310 (200-DMA).
JPY/MYR		S: 3.07; R: 3.2190	Modestly Bearish. JPYMYR saw a continued dip for most of the week, alongside JPY softening pressures. Cross was last seen at 3.1390 levels. Momentum on daily chart turned modestly bearish while RSI is on a gradual dip. Support at 3.1060 (recent low), before 3.07. Resistance at 3.1860 (21-DMA), 3.2190 (23.6% fibo retracement from Sep low to high), 3.2540 (Sep high).

Technical Chart Picks:

USDSGD Daily Chart - Range; Double-top Resistance May Hold



Pair saw more range moves this week.

Momentum on USDSGD daily chart is still modestly bearish while RSI is not showing a clear bias. The failure to break below the double-top neckline around 1.4180 could mean that this pair would probably remain within the 1.41-1.45 range in the near-term. But double-top near 1.45 might hold for now.

Interim resistance at 1.43 (21-DMA), 1.4410, 1.45. Support at 1.4120 (50-DMA), 1.4000 (100-DMA).

USDMYR Daily Chart - Uptrend Intact; Modest Retracement Risks



Pair was last seen around 4.74-handle, continuing on a net climb for the week.

Momentum on daily chart is modestly bullish, while RSI is in overbought conditions. Uptrend since Apr is intact for now. Pair is nearing the upper bound of the upward trend channel, and we note some intermittent retracements risks, even as these are likely modest near-term.

Support at 4.6590 (21-dma), 4.5620 (50-dma). Key resistance at 4.70 has been breached; next at 4.75, 4.80.

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

SGDMYR Daily Chart: Buoyant



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

SGDMYR was last seen around 3.3160. Upswings show signs of slowing even as cross remains near record high.

Bullish momentum on daily chart is intact but waning, while RSI remains in overbought conditions.

Support at 3.2950 (23.6% fibo retracement from Sep low to Oct high) before the next at 3.2590 (21-DMA). Resistance remains at 3.3350 before the next at 3.35.

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