

FX Weekly

Reopening Challenges

The Week Ahead

- **Dollar - Supported on Dips.** Support at 105; Resistance at 110.70
- **USD/SGD - Supported.** Support at 1.3660; Resistance at 1.4065
- **USD/MYR - Room for Rebound.** Support at 4.36; Resistance at 4.60
- **AUD/SGD - Bullish Bias.** Support at 0.9101; Resistance at 0.9380
- **SGD/MYR - Decline Slowing.** Support at 3.19; Resistance at 3.30

Proxy Safe Havens Pare Gains on Fed's Downshift

Lingering effects of the less hawkish FOMC Minutes kept the pressure on the greenback into the weekend. The benign risk environment has allowed other outperforming safe-haven proxies (SGD, CNY) this year to pare gains as well. For one, we saw SGDNEER slipped to +0.77% above the mid-point implied by our model, at last sight compared with >+1% seen at the start of the week, weighed by the softer SG core CPI for Oct release on Wed that eased bets on another round of tightening by the MAS as well as the MYR rally. Another currency that is weakening on a trade-weighted basis was the CNY. This was not just due to the outperformance of the non-USD peers as USD and UST yields adjust lower, China's struggles with reopening and news of broadening curbs there has added drags on CNY TWI. That said, we think the pivot plays (Fed downshift) is a tad overdone. There could be some stabilization for the greenback in the near-term and the CNY TWI decline could also concomitantly slow.

Political Clarity, Broader Positive Risk Sentiment Propel MYR

MYR was a key beneficiary of the broader USD decline, somewhat steady CNY as well as better political clarity at home upon the appointment of Anwar Ibrahim as Malaysia's 10th Prime Minister. However, we think the sharpest part of the MYR rally could be behind us as focus is now on the cabinet make-up, stability of coalitions, medium term fiscal outlook that could provide drags on the MYR in the near-term. With USD also looking a tad oversold, USDMYR may find it harder to clear the next area of support around 4.36-4.43. SGDMYR may find support around 3.2390 but a break there could open the way towards 3.1960 (200-dma).

Key Data/Events Due Next Week

Key data for next week includes EC CPI estimate on Wed, PCE Core deflator on Thu and US Nov NFP on Fri. Powell speech on Wed will be closely eyed as he has been rather hawkish. We expect some reminders on the uncertainty of inflation and concomitantly, the terminal rate. ECB Lagarde will speak on Mon and Fri as well. BoT is expected to hike 25bps on Wed, thereby likely providing some marginal support for the THB. Other data includes Dallas Fed manufacturing (Nov), AU retail sales on Mon. Tues has FHFA house price (Sep), US consumer confidence (Nov), EC economic confidence, UK mortgage approvals. Wed has ADP employment, US GDP, Fed Beige Book, AU building approvals, construction work done, Oct CPI, UK BRC Shop Price (Nov), Japan IP, housing starts, China NBS Mfg, Non-Mfg PMI (Nov). Thu has ISM Mfg as well as final S&P PMI from US and other parts of the world such as China, AU 3Q CAPEX. Fri has AU Oct loan reports, SG Electronics sector index.

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Our in-house model implies that S\$NEER is trading at +0.77% to the implied midpoint of 1.3836, suggesting that it is modestly firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 104.60; R: 109.60	<p>Mon: Dallas Fed Manufacturing Activity (Nov), Fed Williams speaks Tue: FHFA House Price (Sep), S&P CoreLogic CS 20-City (Sep), Conf. Board Consumer confidence (Nov), Wed: ADP Employment (Nov), GDP (3Q S), Pending Home Sales (Oct), Powell Speaks, Fed Beige Book Thu: PCE Core Deflator (Oct), Personal spending (Oct), Personal Income (Oct), ISM Mfg (Nov), S&P Mfg PMI (Nov F), Fed Logan speaks Fri: NFP (Nov), Avg Hourly Earnings, Fed Evans speaks</p>
EURUSD	S: 1.0230; R: 1.0600	<p>Mon: ECB Knot speaks, ECB Lagarde speaks Tue: ECB Guindos speaks, EC economic confidence, industrial confidence, services confidence (Nov), Wed: EC CPI Estimate (Nov) Thu: S&P Mfg PMI (Nov F) Fri: ECB Lagarde speaks, ECB Lane speaks, EC PPI (Oct), ECB Guindos</p>
AUDUSD	S: 0.64; R: 0.69	<p>Mon: Retail sales (Oct) Tue: - Nil - Wed: RBA Kearns speaks, construction work done (3Q), building approvals (Oct), CPI (Oct), private sector credit (Oct) Thu: CoreLogic House Px (Nov), S&P Mfg PMI (Nov F), Private Capex (3Q) Fri: Home loans (Oct), Owner-occupied Loan (Oct), Investor Loan (Oct)</p>
NZDUSD	S: 0.5870; R: 0.6380	<p>Mon: - Nil - Tue: - Nil - Wed: Building Permits (Oct), ANZ Activity outlook, Business Confidence (Nov) Thu: CoreLogic House Prices (Nov), NZ Government 4-month financial statements Fri: Terms of Trade (3Q)</p>
GBPUSD	S: 1.1650; R: 1.2270	<p>Mon: CBI Total Dist. Reported Sales (Nov) Tue: Mortgage approvals (Oct), BoE Mann speaks Wed: BoE Huw Pill speaks, Lloyd Business Barometer (Nov), BRC Shop Price (Nov) Thu: BoE releases decision maker inflation survey, S&P Mfg PMI (Nov F) Fri: - Nil -</p>
USDJPY	S: 135.60; R: 145.00	<p>Mon: - Nil - Tue: Jobless rate (Oct), retail sales (Oct) Wed: Industrial Production (Oct P), Housing Starts (Oct) Thu: Capital Spending (3Q), Jibun Bank Mfg PMI (Nov F), BoJ Noguchi speaks Fri: Monetary base (Nov)</p>
USDCNH	S: 7.05; R: 7.22	<p>Mon: - Nil - Tue: - Nil - Wed: Composite, Mfg, Non-Mfg PMI (Nov) Thu: Caixin Mfg PMI (Nov) Fri: - Nil -</p>
USDSGD	S: 1.3660; R: 1.4065	<p>Mon: - Nil - Tue: - Nil - Wed: Money Supply (Oct), Deposits & Bal. of Residents outside Singapore (Oct) Thu: - Nil - Fri: Electronics Sector (Nov), Purchasing managers (Nov)</p>
USDMYR	S: 4.36; R: 4.60	<p>Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Mfg PMI (Nov) Fri: - Nil -</p>
USDPHP	S: 56.00; R: 58.30	<p>Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Mfg PMI (Nov) Fri: - Nil -</p>
USDIDR	S: 15,370; R: 15,750	<p>Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Mfg PMI (Nov), CPI (Nov) Fri: Danareksa Consumer Confidence (Nov)</p>

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><i>Supported on Dips.</i> The DXY index hovered around 105.80, weighed by weaker data, less hawkish FOMC Minutes and concomitantly positive risk sentiment. S&P prelim. manufacturing PMI had slipped more than expected to 47.6 (vs. prev. 50.4; est. 50.0). Services PMI also fell to 46.1 (vs. prev. 47.; est. at 48.0). These were a contrast to the upside surprises for Eurozone with prelim. Mfg PMI at 47.3 (vs. prev. 46.4; est. at 46.0) and services PMI at 48.6 (vs. prev. 48.6; est. at 48.0). The better-than-expected Eurozone PMIs lifted the EUR and added pressure on the DXY index.</p> <p>The DXY index was prodded lower by the Fed Minutes that indicated an increasingly more cautious stance taken by the majority of the committee. While there was strong commitment to return inflation to the 2% target, with regards to rate hikes, “a substantial majority of participants judged that a slowing in the pace of increase would likely soon be appropriate”. In addition, there was “wide agreement” that heightened uncertainty regarding the outlooks for both inflation and real activity underscored the importance of taking into account the cumulative tightening of monetary policy, the lags with which monetary policy affected economic activity and inflation, and economic and financial developments”. That said, “various participants” were of the view that the terminal rate to get inflation back to 2% target “was somewhat higher than they had previously expected”. Taken together, a 50bps hike in Dec is confirmed and the terminal rate is likely to be raised at the Dec Summary of Economic Projections. Powell’s speech on Wed would be eyed before NFP next Fri.</p> <p><u>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.</u> 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 with the 105-110 range established. An unlikely break of the 104.60 would open the way towards the next Fibonacci level around 102 (50% Fibonacci retracement of the 2021-2022 rally).</p>
EUR/USD	<p><i>Buoyant Factors Underpinning.</i> EURUSD hovered around 1.0410, buoyed by the better than expected PMI prints for Nov. Some resilience in the economy could provide some room for ECB to retain a hawkish stance. Holzmann had urged for a 75bps hike for the next meeting if inflation data on 30 Nov does not show a major deceleration. As such the CPI estimate for Eurozone could be eyed closely on Wed. ECB Lagarde also had somewhat hawkish comments as she looks for policy rates to be in restrictive region to control record inflation. We recall Villeroy’s estimate of the neutral rate for the ECB to be around 2% and the next 50bps hike could bring the deposit rate there. Lagarde also mentioned that “how far we need to go, and how fast, will be determined by the inflation outlook”. Elsewhere, ECB Centeno sees conditions for the next hike to be less than 75bps in Dec while Simkus looks for 50bps hike at the minimum. OIS implies that market has priced a 50bps move already and that the terminal rate to be around 2.90% by May.</p> <p>We continue to hold the view that the EURUSD should consolidate in a new 1.00-1.05 range as a peace settlement remains too hard to achieve given Zelenskiy’s recent calls for the UN to impose tough measures on Russia after its recent attacks on its power infrastructure. A break of the 1.05-resistance cannot be ruled out should CPI estimate surprise to the upside and could open the way towards the next 1.0760.</p>
GBP/USD	<p><i>Rising Wedge.</i> GBPUSD hovered around 1.21. Pair has been propelled higher by the prospect of an agreement with the EU on the Northern Ireland protocol, the UK’s Supreme Court ruling that the Scottish government cannot hold a fresh independence referendum without the UK government’s consent. That removes another headwind for new premier Sunak. However, we still view recent gains as vulnerable.</p> <p>Back on the daily GBPUSD chart, spot printed 1.2110. Recent price action has formed a bearish divergence with MACD forest as well as a rising wedge that typically precedes a bearish reversal. Resistance is still seen around 1.2185 (200-dma) before the next at 1.2270. Support is seen around 1.1650 (100-dma) before 1.1510 (21-dma).</p>

USDJPY *Consolidative For Now.* Last seen at 139.60, this pair is back to where it was this time last week, stuck within the 137.60-142.65 range. With no change expected for 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 that front, less hawkish FOMC Minutes have weighed on the USD and UST yields. Into the coming week, focus could be on Powell's speech on Wed, the US PCE Core deflator on Thu as well as the Nov US NFP release on Fri.

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 0.6750, caught in opposing forces including the broader USD decline as well as more cautious sentiment surrounding China's outlook as Covid infections rise. Technical indicators are mixed and suggest that risks are more balanced at this point. 21-dma is en-route to cross the 100-dma to the upside, a bullish signal. Momentum is also bullish bias but stochastics are overbought. Resistance is seen around 0.6830 before the next at 0.6935 (200-dma).

There is thus little directional bias for the AUDUSD at this point. We may see two-way trades with support at 0.6580 (21-dma). Resistance is seen around 0.6830, before 0.6910.

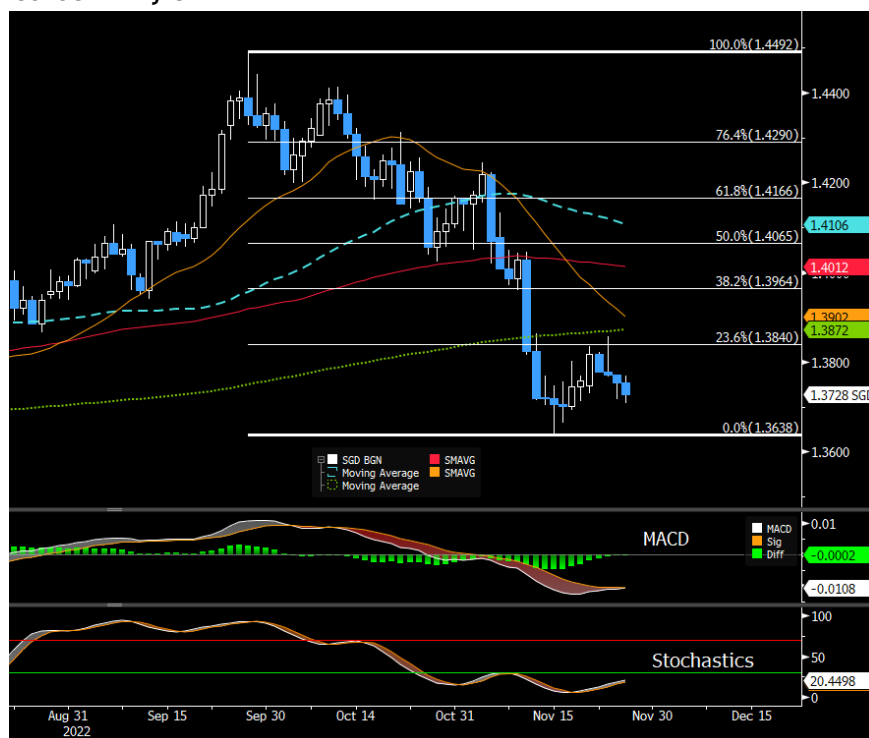
NZD/USD *Shallow Retracements Not Ruled Out.* NZDUSD was last seen around 0.6250, buoyed by RBNZ' jumbo 75bps hike. The decision is taken in light of overly high core CPI, employment above maximum sustainable level as well as rising near-term inflation expectations. The central bank noted resilient household spending and tight labour market is contributing to inflation. The mention of its consideration of a 100bps hike continue to underpin the NZD. Solid economic activity could continue to keep RBNZ in pole position in the ranks of hawks, an increasing contrast to the rest of DM peers. 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 intact, with stochastics still rising, albeit overbought. Resistance at 0.6240 (76.4% Fibonacci retracement of the Aug-Oct decline) is being tested 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 but recent moves higher have formed bearish divergence and there could be shallow retracements towards 0.6020.

MYR Crosses	Support/Resistance	Stories of the Week
SGD/MYR	S: 3.20; R: 3.30	Decline Slowing. SGDMYR slumped to a low of 3.2396 before retracing to levels around 3.26 as we head into the weekend. The move lower was not just due to the rally of the MYR upon some political clarity with Anwar sworn in as PM, SGD also weakened on tightening bets after the release of the CPI report as well as benign risk environment that pared demand for the safe haven proxy. Momentum on daily chart is still bearish but stochastics have reached oversold conditions and showing signs of turning higher. SGDMYR may find support around 3.2390 but a break there could open the way towards 3.1960 (200-dma).
AUD/MYR	S: 3.01; R: 3.07	Bearish Bias. AUDMYR has fallen to levels around 3.0230, testing support around the 50-dma. Momentum is increasingly bearish for this cross and a break of the 3.0130-support there could open the way towards the next at 2.9810. Resistance is seen around 3.0470 (100-dma).
EUR/MYR	S: 4.57; R: 4.70	Bearish Risks. EURMYR softened to around 4.6670, finding tentative support at around 4.6240 (50-dma). Momentum is increasingly bearish and there is a potential that the clearance of the 4.6250-support could open the way towards the next at 4.5710 (100-dma). Resistance at 4.7040 (21-dma).
GBP/MYR	S: 5.14; R: 5.52	Consolidation. GBPMYR was relatively supported for much of this week. Cross was last seen near 5.4240. Momentum is neutral. We look for sideways trades in this cross. Support at 5.30 (50,100-dma) before the next at 5.2330 (38.2% Fibonacci retracement of the Sep-Nov rally) and then at 5.1430 (50% Fib). Resistance at 5.5250 (76.4% Fib).
JPY/MYR	S: 3.20; R: 3.35	Bearish Bias. JPYMYR traded sideways between 3.18-3.35 for much of the past few weeks, last printed 3.2270. Momentum on daily chart is bearish while stochastics are falling. We see only slight bearish bias as this cross has been in consolidation. Support at 3.2120 (50-dma) before the next at 3.1820. Resistance at 3.3195 (200-dma).

Technical Chart Picks:

USDSGD Daily Chart - Bearish Bias



Pair was last seen around 1.3730. Key support around 1.3660 remains intact and we look for consolidation within 1.3660-1.4010 range. Stochastics are rising from oversold conditions and thus risks could be skewed slightly to the upside.

Interim resistance seen around 1.3870 (200-dma) before the next at 1.4012.

USDMYR Daily Chart - Room for Rebound



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

Pair last printed 4.4757. MYR was a key beneficiary of the broader USD decline, somewhat steady CNY as well as better political clarity at home upon the appointment of Anwar Ibrahim as Malaysia's 10th Prime Minister. However, we think the sharpest part of the MYR rally could be behind us as focus is now on the cabinet make-up, stability of coalitions, medium term fiscal outlook that could provide drags on the MYR in the near-term.

With stochastics also turning higher from oversold conditions, we also see more room for USDMYR rebounds. As such, USDMYR may find it harder to clear the next area of support around 4.36-4.43. Resistance at 4.5030 (76.4% Fibonacci retracement of the Aug-Oct rally) before the next at 4.56 (100-dma).

SGDMYR Daily Chart: *Decline Slowing*

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

SGDMYR slumped to a low of 3.2396 before retracing to levels around 3.26 as we head into the weekend. The move lower was not just due to the rally of the MYR upon some political clarity with Anwar sworn in as PM, SGD also weakened on tightening bets after the release of the CPI report as well as benign risk environment that pared demand for the safe haven proxy.

Momentum on daily chart is still bearish but stochastics have reached oversold conditions and showing signs of turning higher.

SGDMYR may find support around 3.2390 but a break there could open the way towards 3.1960 (200-dma).

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