

## FX Weekly

# As More Central Banks Turn Cautious

### The Week Ahead

- **Dollar - Two-Way Action.** Support at 108.40; 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

### USD to trade Sideways

The past week has been marked by a sudden shift of expectations for the Fed to slow rate hikes in Dec. To be clear, weaker US consumer confidence, Richmond Fed manufacturing index, housing activity alongside growing concerns on the tech sector had provided some fundamental reasons for markets to start leaning towards a possibility of a Fed pivot in Dec (after its next 75bps hike next week). The UST yields slipped precipitously alongside the USD. Then came BoC's arguable dovish pivot on Wed where growth concerns were cited more than before and justify the central bank's decision to move +50 bps hike vs. a +75bps move, even as inflation concerns still linger. ECB's somewhat dovish hike of 75bps with notable omissions of "raising interest rates over the next several meetings" (even as Lagarde claims ECB can still do so), also paves the way for the central bank to possibly slow rate hikes in Dec. Such anticipation of smaller hikes could continue to keep a leash on USD bulls, unless PCE core deflator tonight surprises majorly to the upside. USDSGD could trade sideways within 1.40-1.43 while USDMYR has a stronger uptrend and we cannot rule out a test of 4.78.

### Fed and BoE to Hike 75bps, RBA and BNM to Move by 25bps

FOMC is the elephant in the room next week but with 75bps well priced for Nov, focus is on whether the Fed will slow its tightening pace at the Dec meeting as economic activities slow. Any indication of a more balanced priority from the statement or Powell's press conference between growth and inflation could already set the tone for pivot in Dec. Key to this of course is the core PCE deflator release tonight. BoE, too can catch up with a sizeable 75bps move while RBA and BNM shall stick to the more modest pace of 25bps rate increases. Despite the stronger-than-expected 3Q CPI at 7.3%y/y, it is still on course to come within RBA's Aug forecast of 7¾% over 2022. In the Oct statement, the central bank also acknowledged that the path to getting inflation back to 2-3% target "while keeping the economy on an even keel" is a *narrow* one and clouded in uncertainty. RBA could prefer to move with more caution and stick to its modest pace of 25bps hike at this point. We see mild underperformance in the AUD vs. NZD towards 1.09.

### Key Data/Events Due Next Week - Oct NFP

Key data we watch next week include MNI Chicago PMI (Oct), Dallas Fed Manufacturing Activity (Oct), EC CPI and ECB Lane speaks, AU M-I inflation, retail sales, JN IP, China's Mfg, Non-Mfg PMI on Mon. Tue has US, AU, UK, JN, CH, Mfg PMI, ISM Mfg (Oct), RBA decision. **Wed** has ADP report, FOMC policy decision (Asia night), Eurozone Mfg PMI, AU home loans, minutes of BoJ meeting, SG electronics sector, PMI. **Thu** has US trade, ULC, ISM services, ECB Lagarde speaks, AU Services PMI, SG PMI. **Fri** has Oct NFP, GE factory orders, AU RBA SoMP, SG retail sales.











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*Our in-house model implies that S\$NEER is trading at +1.1% above the implied midpoint of 1.4213, 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: 108.40; R: 114.80	<p><b>Mon:</b> MNI Chicago PMI (Oct), Dallas Fed Manf. Activity (Oct)</p> <p><b>Tue:</b> S&amp;P US Mfg PMI, JOLTS job opening, construction spending (Sep), ISM Mfg (Oct)</p> <p><b>Wed:</b> ADP employment (Oct), <b>FOMC policy decision + Press conference</b></p> <p><b>Thu:</b> Trade (Sep), unit labour costs (3QP), S&amp;P Services PMI (Oct), factory orders (Sep), ISM services (Oct), durable goods orders (Sep)</p> <p><b>Fri:</b> NFP (Oct); Fed Collins discusses then economy and policy outlook</p>
EURUSD		S: 0.97; R: 1.02	<p><b>Mon:</b> GE Import price index (Oct), EC CPI (Oct), EC GDP (3Q), ECB lane speaks</p> <p><b>Tue:</b> - Nil -</p> <p><b>Wed:</b> GE Trade (Sep), Mfg PMI (Oct F), Global Eurozone Mfg PMI (Oct F); ECB Makhoul speaks</p> <p><b>Thu:</b> ECB Lagarde speaks, ECB Panetta speaks</p> <p><b>Fri:</b> GE Factory orders (Sep), FR IP, MP, ECB Guindos speaks, S&amp;P FR, GE services PMI, ECB Lagarde speaks, EC PPI</p>
AUDUSD		S: 0.6365; R: 0.6585	<p><b>Mon:</b> Melbourne-Institute Inflation (Oct), Sep retail sales, private sector credit (Sep)</p> <p><b>Tue:</b> <b>RBA Decision + Lowe speech</b>, S&amp;P Mfg PMI (Oct)</p> <p><b>Wed:</b> Home loans (Sep)</p> <p><b>Thu:</b> S&amp;P Services PMI (Oct), trade (Sep), RBA Kearns (Panel)</p> <p><b>Fri:</b> <b>RBA Statement on Monetary Policy</b></p>
NZDUSD		S: 0.5685; R: 0.5990	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> Building Permits (Sep)</p> <p><b>Wed:</b> CoreLogic House prices (Oct), RBNZ Financial Stability report, 3Q Labour</p> <p><b>Thu:</b> ANZ Commodity Price (Oct)</p> <p><b>Fri:</b> - Nil -</p>
GBPUSD		S: 1.1290; R: 1.1740	<p><b>Mon:</b> Lloyds Business Barometer (Oct), UK mortgage approvals, consumer credit (Sep)</p> <p><b>Tue:</b> S&amp;P Mfg PMI (Oct)</p> <p><b>Wed:</b> BRC Shop Price (Oct)</p> <p><b>Thu:</b> S&amp;P Services PMI, <b>BoE decision + Bailey's conference</b>, BOE Mann speaks</p> <p><b>Fri:</b> Construction PMI (Oct); BoE Huw Pill Speaks</p>
USDJPY		S: 145.00; R: 150.00	<p><b>Mon:</b> IP (Sep), Retail sales (Sep), Housing starts (Sep)</p> <p><b>Tue:</b> Jibun Mfg PMI (Oct)</p> <p><b>Wed:</b> Minutes of BoJ meeting</p> <p><b>Thu:</b> - Nil -</p> <p><b>Fri:</b> Jibun Services PMI (Oct)</p>
USDCNH		S: 7.2000; R: 7.3400	<p><b>Mon:</b> Mfg, Non-Mfg PMI (Oct)</p> <p><b>Tue:</b> Caixin China PMI Mfg (Oct)</p> <p><b>Wed:</b> - Nil -</p> <p><b>Thu:</b> Caixin Services PMI, composite PMI (Oct)</p> <p><b>Fri:</b> BoP Current Account Bal (3Q P)</p>
USDSGD		S: 1.4000; R: 1.4410	<p><b>Mon:</b> Money supply (Sep)</p> <p><b>Tue:</b> - Nil -</p> <p><b>Wed:</b> Electronics Sector, PMI (Oct)</p> <p><b>Thu:</b> S&amp;P PMI (Oct)</p> <p><b>Fri:</b> Retail sales (Sep)</p>
USDMYR		S: 4.6590; R: 4.8000	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> S&amp;P Mfg PMI (Oct)</p> <p><b>Wed:</b> - Nil -</p> <p><b>Thu:</b> <b>BNM Policy Decision</b></p> <p><b>Fri:</b> - Nil -</p>
USDPHP		S: 56.60; R: 60.00	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> - Nil -</p> <p><b>Wed:</b> S&amp;P Mfg PMI (Oct)</p> <p><b>Thu:</b> - Nil -</p> <p><b>Fri:</b> CPI (Oct), trade (Sep)</p>
USDIDR		S: 15,320; R: 15,800	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> S&amp;P Mfg PMI (Oct), CPI (Oct)</p> <p><b>Wed:</b> - Nil -</p> <p><b>Thu:</b> - Nil -</p> <p><b>Fri:</b> - Nil -</p>

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><b>More Two-Way Actions Ahead.</b> DXY slumped for much of the past week, weighed by weaker data, concomitantly lower UST yields as well as rising expectations for Fed to hike by smaller 50bps in Dec. Eyes are on the core PCE deflator for Sep tonight which is highly unlikely to look very different from the very elevated core CPI. We will not be surprised if UST yields rebound on the release, taking the USD along with it. Regardless, more two-way action is expected for the next several weeks as markets continue to anticipate calibration. FOMC policy decision will be made on Wed night and there could be stronger focus on whether priorities, focus could also be on Oct NFP towards the end of the week. A combination of sub-150K NFP, an uptick in unemployment rate (Sep: 3.5%) and a sequential deceleration in wage increase (Sep: 0.3%/m) would be required to weaken the USD more discernibly.</p> <p>Back on DXY daily chart, support is now seen at 109.36(76.4% Fibonacci retracement of the Sep rally), 108.40 (100-DMA). Momentum is bearish but stochastics are near oversold conditions. We continue to look for two-way price action with resistance now seen at 110.80 (50-dma) before the next at 111.20.</p>
EUR/USD	<p><b>Trend Channel Violated.</b> Pair saw more two-way swings this week. Last seen around 0.9780, on par with levels seen last Fri.</p> <p>ECB seems to have provided a dovish hike last night with a 75bps rate increase, taking deposit facility rate to 1.50%, main financing rate to 2.0% and marginal lending facility to 2.25% alongside some tweaks to the TLTROs to tighten financial conditions further. Previously, ECB was looking to raise rates for several more meetings but yesterday the guidance was a tad vague with the central bank only expecting to “raise interest rates further”. In addition, ECB mentioned that they have “made substantial progress in withdrawing monetary policy accommodation”. Lagarde mentioned that “key principles” on reducing APP will be discussed in Dec and also highlighted that rate increases could still happen in several other meetings, despite the omission in the statement. Nonetheless, we interpret the statement+presser as ECB paving the way to slow hikes as growth slows. EUR fell below parity at one point before rising above it again, underscoring how this dovish hike by the ECB has almost equal bearish effect on the EUR as well as on the USD.</p> <p>For the EURUSD daily chart, spot is seen at 0.9996 with support at 0.9890 (50-dma). The trend channel is violated and we watch the week close for a confirmation on this. Any close above the 0.99-figure would be a sign of further bullish reversal for the EURUSD. Key resistance around 1.0080 (100-dma). Momentum is bullish and bias is a tad to the upside.</p>
GBP/USD	<p><b>Gains to Slow.</b> GBPUSD saw whippy action over the week and was last seen near mid-1.1570. Credibility is restored with SUNAK in charge. Even with the delay of the medium-term fiscal plans to 17 Nov, markets did not react too negatively. Hunt is also said to now require GBP35bn to stabilize debt as a share of GDP. On Sunak’s plans, he had spoken about protecting the most vulnerable and restoring economic stability in a fair and compassionate way. So it is likely that welfare payments or state pensions would be raised in line with inflation and Sunak + Hunt would have to find ways to fund it by either raising taxes or issuing more debt. Political uncertainties are out of the way now but fiscal trajectory is a big question mark. GBPUSD has risen thus far on a combination of Sunak’s credibility, BoE’s firm guidance as well as USD weakness but further gains could be slower.</p> <p>BoE to hike 75bps next Thu because whatever that is left of the growth plan is still expansionary. Deputy Governor Broadbent had said that the MPC would respond relatively promptly to news about fiscal policy. Even as this remains rather well priced, momentum of GBPUSD is still bullish and we eye 1.1740 as the first resistance. Support is at 1.1290 (21-dma).</p>
USDJPY	<p><b>Two-Way Trades, Watch the UST Yields.</b> Fed-BoJ policy divergence remains very much in play. BoJ stood pat on policy but PM Kishida just announced an extra budget of JPY29.1trn (\$199bn) to ease the impact of rising prices on consumers and companies. USDJPY slipped after BoJ announcement, possibly also moving in tandem with softer UST yields.</p>

Back on the USDJPY chart, momentum on daily chart is modestly bearish and RSI have fallen from overbought conditions. Support seen at 145.00, before 143.65 (50-DMA). Resistance at 146.80 (21-DMA), 150.00.

**AUD/USD** ***Bullish Divergence?*** AUDUSD remains choppy this week, reversing from its highs.

Pair remains highly correlated with broader risk sentiments (e.g. US equities), and net bullish behavior in the latter is spilling over to AUD mood as well, particularly in an environment of softening UST yields.

We look for RBA to maintain its pace of 25bps hike. Despite the stronger-than-expected 3Q CPI at 7.3%y/y, it is still on course to come within RBA's Aug forecast of 7¼% over 2022. In the Oct statement, the central bank also acknowledged that the path to getting inflation back to 2-3% target "while keeping the economy on an even keel" is a narrow one and clouded in uncertainty. RBA could prefer to move with more caution and stick to its modest pace of 25bps hike at this point. This decision could be negative for the AUD.






Back on the AUDUSD chart, momentum is still bullish and bullish divergence vs. the MACD could have played out. This pair was last seen around 0.6460. 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 with recent decline and some expectations for a 75bps hike at the next RBNZ meeting underpinning the NZD.

Support for NZD could come from still-hawkish RBNZ stance - with Orr recently reiterating that "inflation is still too high in an absolute sense", warning that "employment prospects will be increasingly compromised". Tones from the last RBNZ meeting 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 +170bps from the Fed into 2Q).

Back on the NZDUSD daily chart, momentum is modestly bullish, while stochastics have bounced off oversold conditions earlier. Resistance at 0.5870 (50-dma) before 0.5990 (50% fibo). Support at 0.5740 and then at 0.5512 (Oct 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: 3.33; R: 3.40	<b>Buoyant.</b> SGDMYR was last seen around 3.3520. Upswings show signs of slowing with bullish momentum on daily chart waning, while stochastics remain in overbought conditions. Support at 3.3350 before 3.3080. Resistance is seen around 3.38 before the 3.40-figure. Bullish trend is still rather strong and retracements are likely to be shallow.
AUD/MYR		S: 2.98; R: 3.11	<b>Bullish Bias.</b> AUDMYR was last seen around 3.0450 levels, surging from last week. Momentum on the daily chart is bullish, while stochastics do not have clear bias. Support at 3.0250 (50-dma). Resistance at 3.0750 (61.8% fibo retracement from Aug high to Oct low), 3.1080 (76.4% fibo).
EUR/MYR		S: 4.5410; R: 4.8160	<b>Room for Retracements.</b> EURMYR rallied to a high of 4.7590 before easing back to levels around 4.7100. Momentum on daily chart remains bullish (but shows signs of moderating) and stochastics are a tad overbought and showing signs of turning. We see room for bearish retracements. Support at 4.6510 (38.2% Fibonacci retracement of the 2021-2022 decline) before the next at 4.6080 (21-DMA). Resistance is seen around 4.8160 (61.8% Fibonacci retracement).
GBP/MYR		S: 5.23; R: 5.61	<b>Supported on Dips.</b> GBPMYR rose on the back of GBP strength and was last seen around 5.45 towards the end of the week. Bullish momentum on daily chart remains intact while stochastics are not showing a clear bias. Area of support is seen around 5.2290-5.2970. Resistance at 5.5110 (100-DMA), 5.6070.
JPY/MYR		S: 3.11; R: 3.40	<b>Arguable Double Bottom.</b> JPYMYR rose a tad this week and was last seen around 3.2240. Momentum on daily chart turned modestly bearish while stochastics is rather neutral. This cross has formed an arguable double bottom at around 3.1100 with neckline seen around 3.2630 with a target around 3.40.

## Technical Chart Picks:

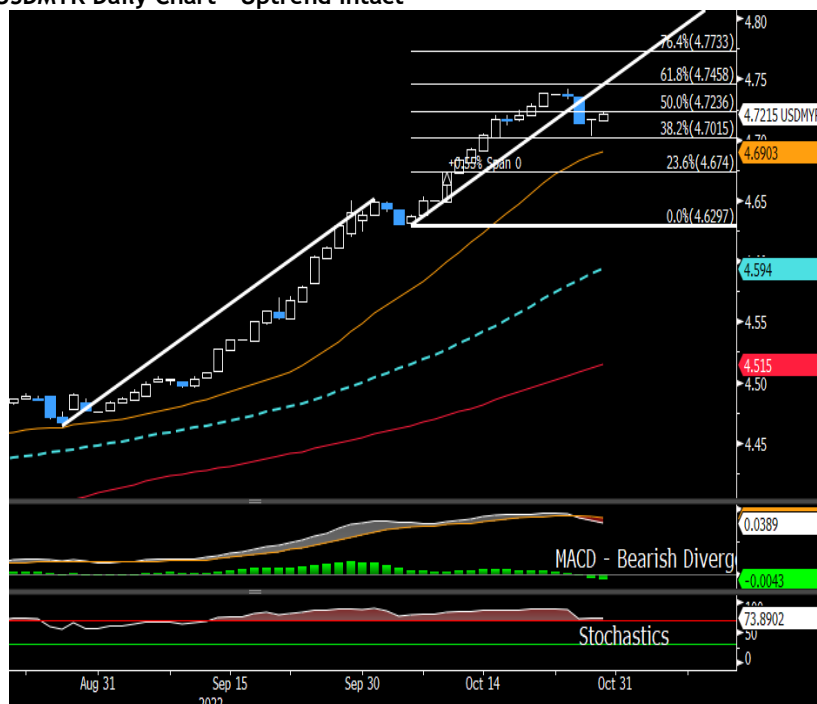
USDSGD Daily Chart - Neckline broken, Slight Bearish Bias



Pair was last seen around 1.41. Momentum on USDSGD daily chart is still bearish while stochastics are not showing a clear bias. The break below the double-top neckline around 1.4180 could mean that this pair would probably see some bearish pressure with support is seen around 1.4020 (100-dma) before the next support around 1.3860.

Interim resistance at 1.4150 (50-DMA), 1.4240 (21-dma).

USDMYR Daily Chart - Uptrend Intact



Pair was last seen around 4.7220, retracing from recent highs.

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 4.6904 (21-dma), 4.6740. Key resistance at 4.7730, 4.80.

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

## SGDMYR Daily Chart: Buoyant



SGDMYR was last seen around 3.3520. Upswings show signs of slowing with bullish momentum on daily chart waning, while stochastics remain in overbought conditions.

Support at 3.3350 before 3.3080. Resistance is seen around 3.38 before the 3.40-figure. Bullish trend is still rather strong and retracements are likely to be shallow.

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



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