FX Weekly

Rate Cut Expectations Need Validation

The Week Ahead

- **Dollar - Retracement Risks.** Support at 101.70; Resistance at 104.40
- **USD/SGD - Bearish.** Support at 1.35; Resistance at 1.3730
- **USD/MYR - Consolidate.** Support at 4.60; Resistance at 4.71
- **AUD/SGD - Rounding Bottom.** Support at 0.8720; Resistance at 0.8880
- **SGD/MYR - Double Topped?** Support at 3.4510; Resistance at 3.51

Data Validation Needed

Markets have started to become more fixated with rate cuts. Within the G10 space, EUR made a notable pullback to the low of 1.0829 in reaction to the steeper-than-expected decline in CPI (estimate) for Nov. OIS now imply bets on ECB to cut as soon as Mar 2024 instead of Apr seen at the start of last week. The US Oct PCE core deflator was in line with the expected +0.2%m/m but pace of price increases slowed from previous +0.3%. Fed Fund Futures now imply a rate cut as soon as Mar 2024 as well, compared to May seen at the start of last week. Markets now expect the Fed to cut around 130bps by the end of 2024. For ECB, futures implied rate suggests 110bps cut over the same period. Along with the focus on rate cuts, the UST curve bear-steepened and 2Y10Y differential is now seen around 34bps with 2Y at 4.55% and 10Y at 4.21%. Equity indices rose in the Eurozone as well as in North American bourses last week, buoyed by the prospect of less restrictive financial conditions in 2024 despite the best efforts of central bank officials (Powell, Villeroy, etc) to push back against rate cut expectations. The DXY index closed the week, only a tad lower from where it started but still within the bearish trend channel. We are wary that rate cut bets on the Fed could be a tad aggressive and require validation as Nov Services data as well as key US labour report are due this week. Barring huge surprises to the upside, the sell-the-USD-on-rally could continue.

RBA and BoC To Stand Pat in Different Ways

AUD strengthened aggressively last week. Buoyant market sentiment might have the largest part to play in this as Oct CPI turned out to be softer than expected at 4.9%y/y in line with global trends. That said, cash rate futures suggest that RBA could be one of the most reluctant rate cutters in 2024 as trimmed mean is still elevated at 5.3%y/y. We look for RBA to keep rates on hold on Tue (4.35%) and despite the inflation report, RBA Bullock may not shift from her hawkish stance easily. As for BoC, data continues to build the case for rate cuts in 2024 (softening inflation, retail sales, GDP, rising unemployment). So while both RBA and BOC are likely to stand pat, the latter is at risk of sending dovish cues and that could keep the CAD on the backfoot vs. the AUD.

Other Key Data/Events We Watch

Mon: US factory orders, durable goods orders (Ocf F)
Tue: RBA Policy Decision, ISM Services (Nov), PH CPI (Nov), CH Caixin Services PMI (Nov)
Wed: BoC Policy Decision, US ADP (Nov)
Thu: AU trade (Oct), TH CPI (Nov)
Fri: US NFP (Nov), Univ, of mich. Expectations (Dec P)

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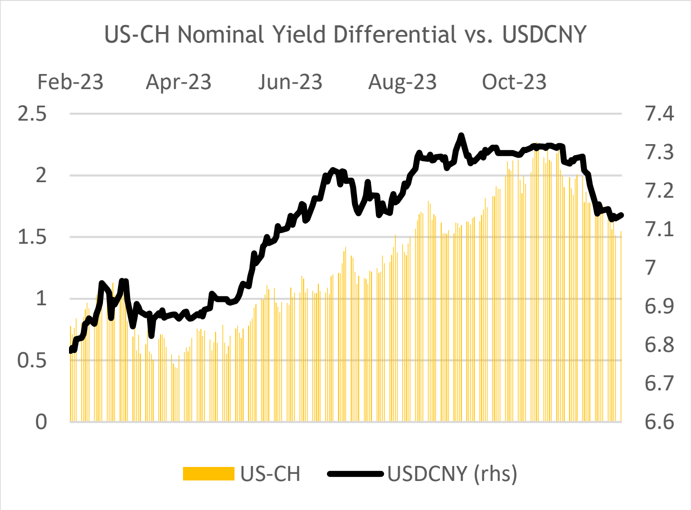
Our in-house model implies that S$NEER is trading at +2.10% to the implied midpoint of 1.3638, suggesting that it is firmer vs. other trading partner currencies.

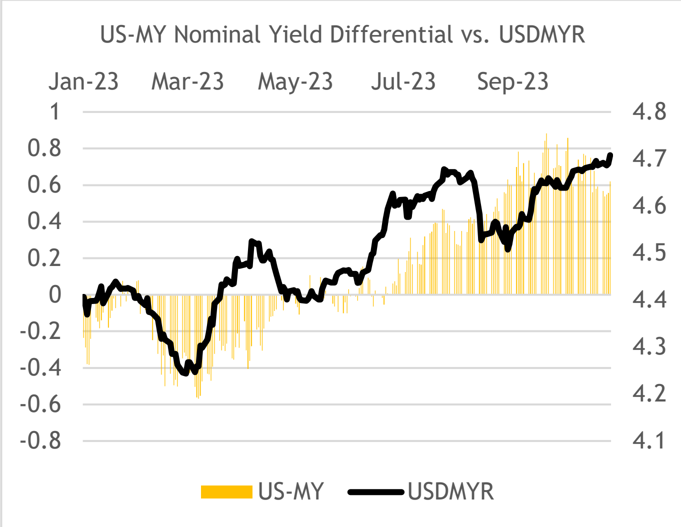
SEE PAGE 8 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

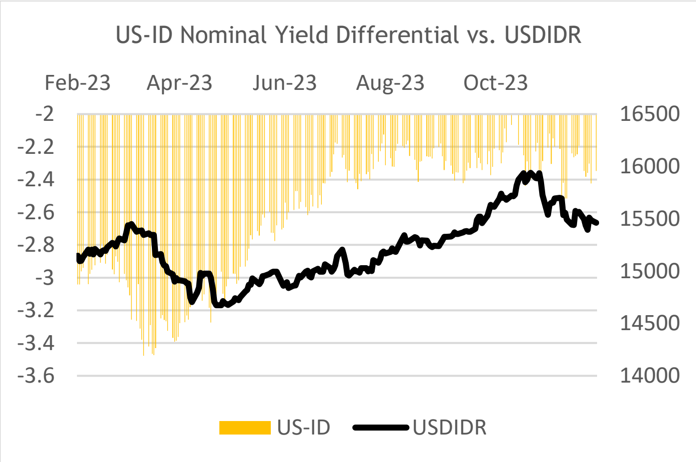
Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 101.70 ; R: 104.40**	**Mon:** Factory orders (Oct), durable goods orders (Oct F) **Tue:** S&P Global US Services, Composite PMI (Nov F), ISM Services index (Nov) **Wed:** ADP Employment change (Nov), unit labor costs (3Q F), trade bal (Oct) **Thu:** jobless claims (2 dec) **Fri:** consumer credit (Oct), NFP (Nov), Univ. of Mich. Expectations (Dec P)
EURUSD	**S: 1.07; R: 1.10**	**Mon:** ECB Guindos speaks, Sentix investor confidence (Dec), ECB speaks in Paris **Tue:** ECB 1Y, 3Y CPI expectations (Oct) **Wed:** Retail sales (Oct) **Thu:** ECB Holzmann speaks, GDP (3Q F), ECB Elderson speaks **Fri:** - Nil -
AUDUSD	**S: 0.65; R: 0.6750**	**Mon:** M-I inflation (Nov), home loans (Oct) **Tue:** RBA Policy decision, Judo Bank Services, Composite (Nov F), Net exports of GDP (3Q) **Wed:** GDP (3Q) **Thu:** Trade (Oct), Foreign reserves (Nov) **Fri:** RBA Brischetto speech
NZDUSD	**S: 0.6090; R: 0.6260**	**Mon:** Terms of trade (3Q) **Tue:** ANZ Commodity Price (Nov) **Wed:** - Nil - **Thu:** - Nil - **Fri:** Mfg Activity (3Q)
GBPUSD	**S: 1.2480; R: 1.2880**	**Mon:** BoE Dhingra speaks **Tue:** BRC Sales Like-for-Like (Nov), Official Reserves Changes (Nov) **Wed:** UK Global Construction PMI (Nov), BoE financial stability report, BoE Press conference on financial stability **Thu:** S&P Global, Report on Jobs (Nov) **Fri:** BoE/Ipsos inflation Next 12 months, BoE inflation attitudes survey
USDCAD	**S: 1.3400; R: 1.3900**	**Mon:** - Nil - **Tue:** S&P Global Canada services, Composite PMI (Nov) **Wed:** Trade (Oct), **BoC policy decision,** Ivey PMI (Nov) **Thu:** Building permits (Oct) **Fri:** Capacity utilization rate (3Q)
USDJPY	**S: 146; R: 152**	**Mon:** Monetary base (Nov) **Tue:** Tokyo CPI (Nov), Jibun Bank Services, Composite PMI (Nov F) **Wed:** - Nil - **Thu:** Leading index, Coincident index (Oct P) **Fri:** GDP (3Q F). labor cash, real cash earnings (Oct), trade (oct)
USDCNH	**S: 7.1140; R: 7.20**	**Mon:** - Nil - **Tue:** Caixin China Services, Composite PMI (Nov) **Wed:** - Nil - **Thu:** trade (Nov), foreign reserves (Nov) **Fri:** - Nil - Sat: CPI, PPI (Nov), aggregate financing, money supply, new yuan loans (Nov)
USDTWD	**S: 30.80;R: 31.60**	**Mon:** - Nil - **Tue:** Foreign reserves (Nov) **Wed:** CPI, PPI (Nov) **Thu:** - Nil - **Fri:** Trade (Nov)
USDKRW	**S: 1280;R: 1320**	**Mon:** - Nil - **Tue:** Foreign reserves (Nov), GDP (3Q P), CPI (Nov) **Wed:** - Nil - **Thu:** - Nil - **Fri:** BoP (Oct)

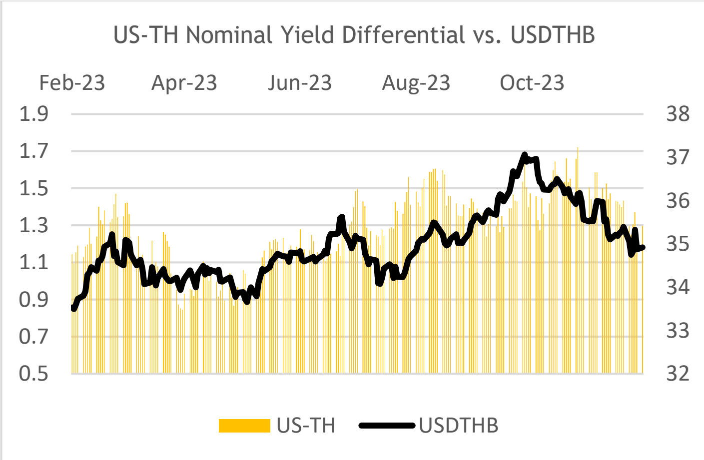
Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.60; R: 4.70**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Foreign Reserves (30 Nov) **Fri:** - Nil -
USDSGD	**S: 1.3210; R: 1.3400**	**Mon:** - Nil - **Tue:** S&P Global Singapore PMI (Nov), retail sales (Oct) **Wed:** COE Open Bid **Thu:** Foreign Reserves (Nov) **Fri:** - Nil -
USDPHP	**S: 55.20; R: 55.70**	**Mon:** - Nil - **Tue:** CPI (Nov) **Wed:** - Nil - **Thu:** unemployment rate (Oct), foreign reserves (Nov) **Fri:** - Nil -
USDIDR	**S: 15,350; R: 15,600**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Net foreign assets (Nov), Foreign Reserves (Nov) **Fri:** Consumer confidence index (Nov)
USDTHB	**S: 34.50 ;R: 35.30**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** consumer confidence economic (Nov), CPI (Nov) **Fri:** foreign reserves, forward contracts (1 Dec)

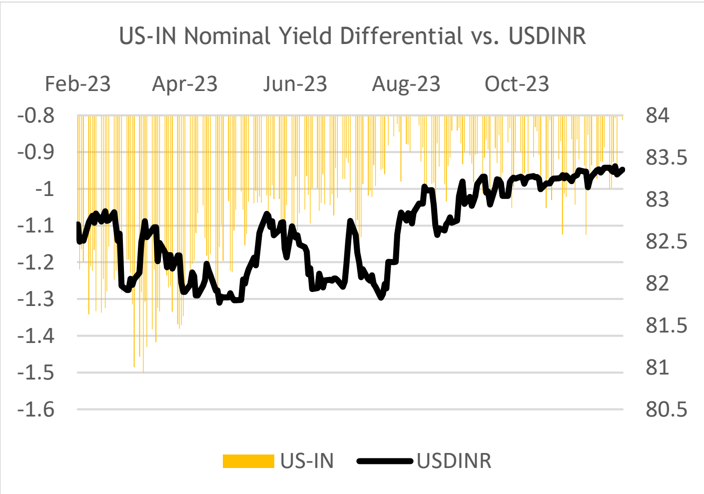
Chart Set A: Nominal Yield Differentials and USDAsia Pairings

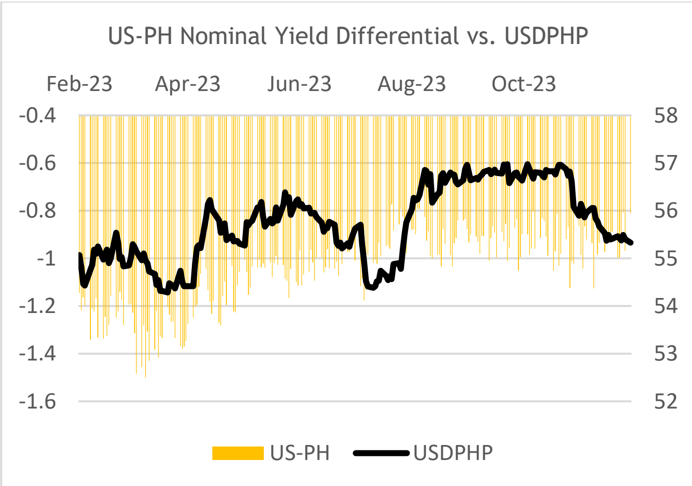








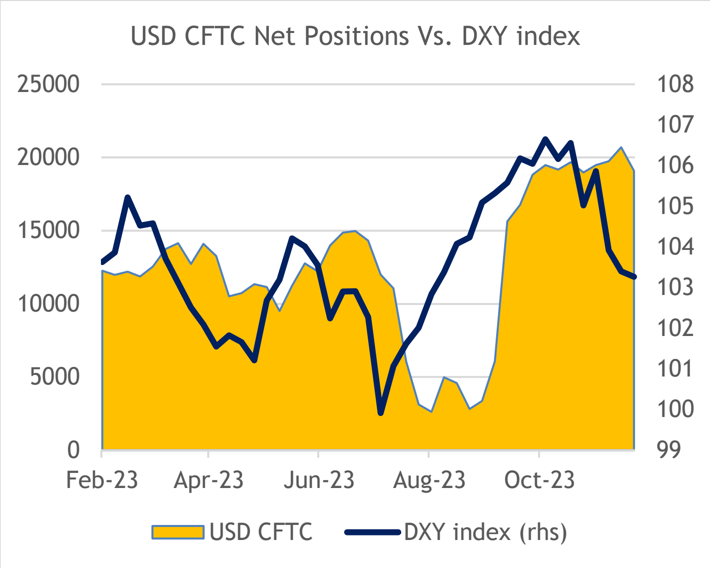


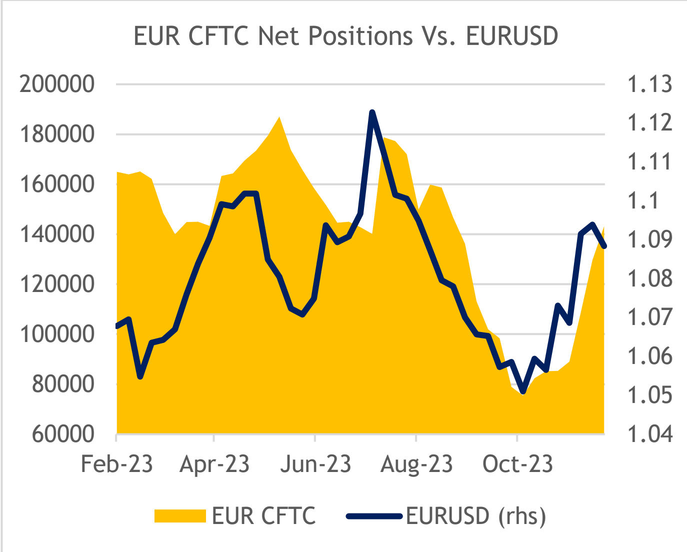


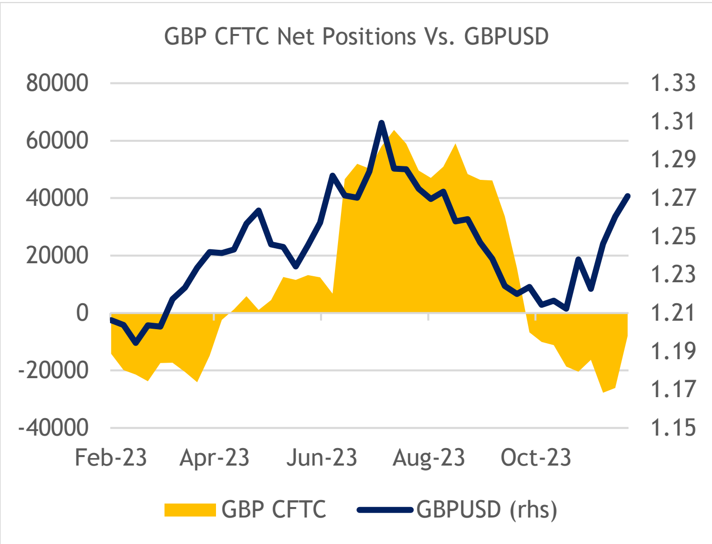
Note: Yield differentials are taken based on generic 10y sovereigns yields.

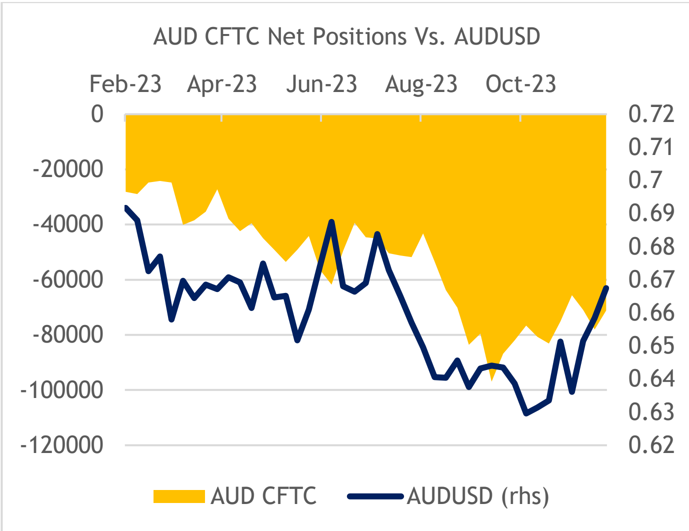
Source: Bloomberg, Maybank FX Research & Strategy Estimates

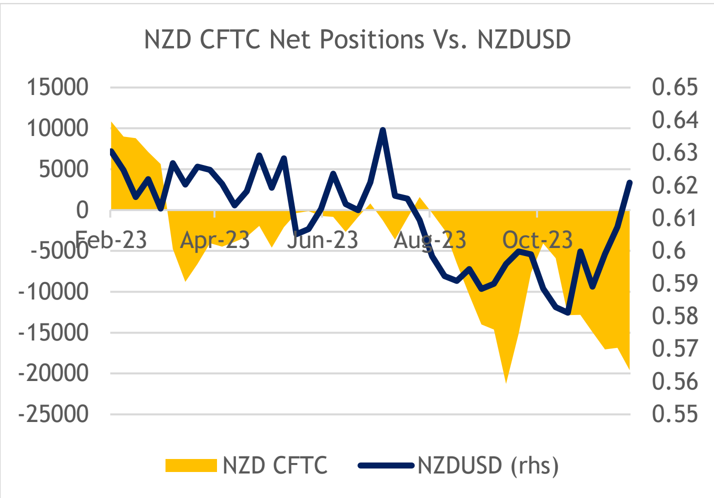
Chart Set B: CFTC Net Non-Commercial Futures Positions (in contracts) vs. FX

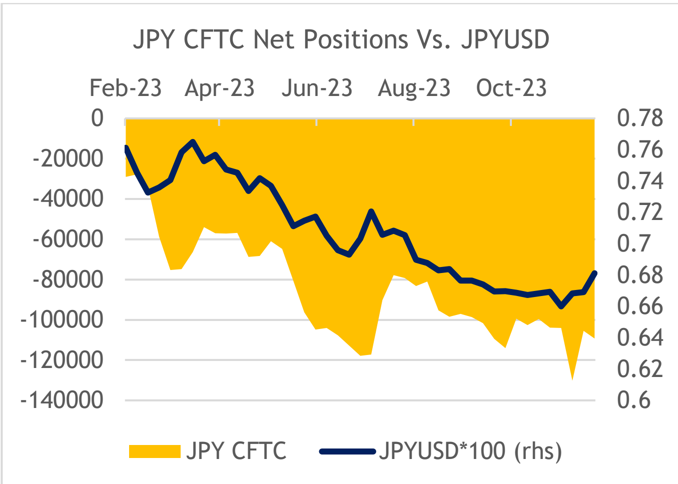












Source: Bloomberg, Commitment of Traders, Maybank FX Research & Strategy Estimates

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
24 Feb 23	Short AUDNZD	1.0915	1.0850, 1.0780	+1.24%	Closed	Hawkish RBNZ Stance should benefit the NZD vs. the AUD that could see RBA turning a tad dovish on recent moderation in CPI.
10 Mar 23	Sell USDJPY	137.50 [140.50]	132.40; 128.00	--	--	Markets look for +50bps hike from Fed. An NFP print in line with consensus could bring about USD weakness against the JPY. In addition, potential for credit /financial risks emerging could potentially drive safe haven JPY demand in addition to potentially lower UST yields. 17 Mar Remarks: Trade idea did not come to fruition due to a high entry price. That said, we retain bearish view for USDJPY to head towards 128.
24 Mar 23	Short GBPUSD	1.2240 [1.2380]	1.1890	-3.5%	Closed	Banking Crisis could linger. European banks are under pressure. Barring a potential contagion from the banking crisis, GBP could also weaken as BoE faces a dilemma between growth risks (weaker Mar mfg PMI) vs. elevated inflation. Risk reward of 1:2.5.
6 Apr 23	Buy the USDCAD	1.3479 [1.3380]	1.3550, 1.3630, 1.3700	-0.7%	Closed	Risk reward ratio is 1:2.2
14 Apr 23	Short EURAUD	1.6440 [1.6700]	1.5920, 1.5760	-2.6%	Closed	Risk reward ratio is 1:2.6
12 May 23	Short NZDCAD	0.8480 [0.8572]	0.8397, 0.8290, 0.8160	+0.7%	Closed at 0.8420	Risk reward ratio is 1:3.5
18 May 23	Short CNHAUD	0.2150 [0.2172]	0.2122, 0.2104, 0.2093	-1.0%	Closed at 0.2172 (stoploss stipulated)	While the trade was likely stopped on 26 May when it hit a high of 0.2176 that day, the CNHAUD was down > 6% thereafter. (23 Jun)
18 May 23	Short CNHKRW	190.10 [192.01]	188.10, 185.23	--	--	CNHKRW was down >6% since 18 May before recent retracement. (23 Jun)

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
30 May 23	Long AUDUSD	0.6550 [0.6380]	0.6670, 0.6870, 0.6925	3.1%	Closed on 13 Jun 2023	
30 May 23	Short USDCAD	1.3570 [1.3720]	1.3520, 1.3410, 1.3275	1.5%	Closed on 13 Jun 2023	
11 Sep	Long AUDUSD	0.6400 [0.6350]	0.6522, 0.6576, 0.6625.	+0.6%	Closed on 22 Sep 2023	Expires on 22 Sep.
			Cumulative P/L	+2.4%		

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Aggressive rate cut expectations Need Validation.*** Markets have started to become more fixated with rate cuts. The US Oct PCE core deflator was in line with the expected +0.2%m/m, pace of price increase decelerated from previous +0.3%. Fed Fund Futures now imply a rate cut as soon as Mar as well, compared to May seen at the start of last week with Dec. Markets now expect the Fed to cut around 130bps by the end of 2024. For ECB, futures implied rate suggests 110bps cut over the same period. Along with the focus on rate cuts, the UST curve bear-steepened and 2Y10Y differential is now seen around 34bps with 2Y at 4.55% and 10Y at 4.21%. Equity indices rose in the Eurozone as well as in North American bourses, buoyed by the prospect of less restrictive financial conditions in 2024 despite the best efforts of central bank officials (Powell, Villeroy, etc) to push back against rate cut expectations. The DXY index closed the week, only a tad lower from where it started but the week high has effectively validated the bearish trend channel. We are wary that rate cut bets could be a tad aggressive and require validation as Nov Services data as well as US labour report are due this week. Barring huge surprises to the upside, the sell-the-USD-on-rally could continue. On the DXY index chart, the 103.60-(200-dma) remains a resistance level to cap topsides. A break there opens the way towards 104.40-104.70 region. Support at 102.50.
EUR/USD	***Watch the Services PMI, ECB Inflation Gauges.*** Within the G10 space, EUR made a notable pullback to the low of 1.0829 in reaction to the steeper-than-expected decline in CPI (estimate) for Nov at -0.5%m/m vs. prev. +0.1%. Prelim. core inflation eased to 3.6%y/y from previous 4.2%, well below the median estimate of 3.9%. OIS now imply bets on ECB to cut as soon as Mar 2024 instead of Apr seen at the start of last week. of turning lower. We look for retracements to meet support at the 1.0760-1.0800 area though.
GBP/USD	***Rising Wedge.*** GBPUSD hovered around 1.2690, capped by the 1.2720-resistance that is marked by the 61.8% Fibonacci retracement of the Jul-Oct pullback. Momentum is still bullish, albeit waning. Stochastics show signs of turning lower from overbought conditions. Rising wedge has been extended with apex now seen nearer to 1.30. We see two-way risks for this. The reason for GBP outperformance is due to the fact that BoE officials had been rather hawkish and these stand in contrast to Fed officials that have pivoted to a more balanced view. We have quite a number of data due this week and eyes could be on the BoE/Ipsos inflation for the next 12 months. With rate cuts expected as early as Jun 2024, the timeline could converge towards the ECB/Fed should there be any downside surprise to the inflation survey. Key support is seen around 1.2480 (100-dma).
USDJPY	***Downtrend.*** Momentum remains rather bearish for this USDJPY pair which was last seen around 146.70. This pair has found support at the 146.20-level, marked by the 38.2% Fibonacci retracement of the Jul-Nov rally. Momentum is still bearish but stochastics flag oversold conditions. There could be some risks of retracement but downtrend is intact. 21-dma has made a bearish cross-over on the 50-dma and could be en-route to do the same with the 100-dma. That would be a key bearish signal. Fundamentally, this pair remains very driven by the UST-JGB rate differentials. Any paring of rate cut expectations for the Fed could result in mild bullish retracement of the USDJPY pairing. Support at 146.23 before the next at 145.10 and 144.47. Resistance at 148.40 before 149.50 and then at 150.80.
AUD/USD	***Rounding Bottom Plays Out, Remains Wary of Rising Wedge.*** AUD strengthened aggressively last week. Buoyant market sentiment might have the largest part to play in this as Oct CPI turned out to be softer than expected at 4.9%y/y in line with global trends, driven by clothing and footwear (-1.5%y/y), housing (6.1% vs. prev. 7.2%), household furnishings (+0.4%y/y vs. prev, 2.3%), transportation (+5.9% vs. prev. +9.4%). That said, cash rate futures suggest that RBA could be one of the most reluctant rate cutters in 2024 as trimmed mean CPI is still elevated at 5.3%y/y, well above the 2-3% inflation target. Just released Melbourne institute inflation picked up pace to +0.3%m/m in Nov but slowed to 4.4%y/y from previous 5.1%. Disinflation remains in progress base on this gauge. In addition, job advertisements also dropped by a steeper -4.6%m/m in Nov vs. prev. -3.4%. We look for RBA to keep rates on hold on Tue (4.35%) and that this is likely the peak of the tightening cycle. We look for pullbacks to meet support around 0.6580 before the next at 0.6500. Resistance at 0.6750. The rising wedge is extended with apex seen around 0.68. The bearish retracement could happen well before the apex is reached. We caution two-way risks from here.

NZD/USD	***Bullish Bias Still, Rising Wedge Extended***. NZDUSD has been keeping an upside bias for much of the past several weeks and spot is last seen around 0.6180. The rising wedge is arguably extended. We look for the NZDUSD to pull back towards the support around 0.6090. While RBNZ decided not to hike last week, leaving the official cash rate at 5.50%, the central bank sounded rather hawkish. RBNZ noted that "ongoing excess demand and inflationary pressures are of concern, given the elevated level of core inflation". High tourist inflows and strong net immigration have added to the demand pressures at home and kept the house prices and rentals high. As such, the central bank seem to remain rather hawkish with CPI only projected to returning to 2% target around mid-2025. OCR will not see any rate cut until 2025 and RBNZ even projected OCR to be raised to 5.7% by Jun 2025. Back on the NZDUSD chart, spot could find support around 0.6090 (200-dma). Resistance at 0.6260before 0.6360 and then at 0.6410.

Technical Chart Picks:

USDSGD Daily Chart - Bearish Trend Channel

USDSGD hovered around the 1.3360-figure, within am arguable bearish trend channel. SGDNEER has been very strong, testing the upside of the trading band implied by our model. This comes after Singapore's CPI surprised to the upside recently. Pair could remain heavy testing the 1.33-figure from time to time.

Should this pair remain within the trend channel, this move could retrace the full Jul-Oct rally back towards 1.3172 low. Interim support is seen around 1.3310 before 1.3275 and 1.3214. Rebounds to meet resistance at 1.3400 before 1.3470.

USDMYR Daily Chart - Consolidative Action with Bearish bias

USDMYR hovered around 4.6600. We have flagged that the pair could continue to trade within the 4.6140-4.7160 range and that has panned out.

Bearish momentum is fading. We see two-way risks and consolidative action is likely to continue. The bearish cross-overs of the 21-dma over the 100-dma suggest that bias could remain bearish.

Support at 4.6502 before the next at 4.6140. Resistance at 4.7160.

Source: Bloomberg, Maybank FX Research & Strategy
Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

SGDMYR Daily Chart: Double Topped?

SGDMYR touched a historic high of 3.5115 before easing off to levels around 3.4900. This brings to fruition our warning that SGDMYR could continue to retain an upside for last week. The move higher formed an arguable double top formation and could pull back towards 3.4780 before 3.4690 (50-dma).

Stochastics show signs of turning lower from overbought conditions and bullish MACD is waning.

Resistance remains at 3.5010 before the next at 3.5140. Support levels are as indicated at 3.4780 before 3.4690.

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

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