

# FX Weekly

## Will Ueda Pivot?

### The Week Ahead

- **Dollar - Bearish Risks.** Support at 101.70; Resistance at 104.40
- **USD/SGD - Bearish.** Support at 1.3170; Resistance at 1.3370
- **USD/MYR - Consolidate.** Support at 4.60; Resistance at 4.71
- **AUD/SGD - Rounding Bottom.** Support at 0.8760; Resistance at 0.90
- **SGD/MYR - Stay Elevated.** Support at 3.4510; Resistance at 3.51

### Aggressive Rate Cut bets on the Fed Got More Aggressive

Just as the Fed was the lead hawk in the tightening cycle of 2021-2023, so is the Fed likely to be the lead dove into next year based on what we have heard last week. To be clear, both ECB and BoE gave themselves a pat on their own shoulders for progress on the inflation front. However, BoE and ECB were clearly unwilling to turn dovish. The former said discussions on loosening monetary policy would be too early and ECB Lagarde stressed that there was no discussion or debate on easing at all. Those were a clear contrast to the Fed's projection of 75bps cut for 2024 and Powell's mention of rate cut discussions. At this point, Fed fund futures imply around 150bps rate cut vs. 100bps seen before the Fed meeting. For the ECB, around 140bps is expected by Oct based on swaps while BoE is not expected to cut more than 100bps by Nov 2024. Next key data could be US PCE core deflator. Barring a significant upside surprise, sell-the-USD on rally could continue towards the 100-figure.

### Will BoJ Pivot Further in the Other (hawkish) Direction?

The one key event that could send the DXY index barreling towards the 100-figure is BoJ's policy decision on Tue (19 Dec). There are some expectations for BoJ to make a move - official abolishment of the almost-defunct "yield curve control" as well as a rate hike (**house view is for 2Q**). Since Ueda took over as Governor, BoJ has had a tendency of putting out hawkish test balloons (via interviews or comments) ahead of key policy meetings before taking a creative tightening action (e.g turning the cap on 10y yield to a reference rate). Innovative gradualism is thus very much a hallmark of Ueda. That said, the one-year anniversary of the grand BoJ pivot (by former Governor Kuroda) is upon us. Given the Japanese penchant for tradition and the hauntingly familiar backdrop of the plunge in USD/US rates that we saw this time last year, we cannot rule out the possibility that we could witness another significant hawkish pivot on Tue that consist of a complete abolishment of YCC and the exit of the negative interest rate policy. That could set the USDJPY on a path towards the 137-figure before Christmas and concomitantly nudge USDAsians to decline further. Elsewhere, BI is expected to stand pat on policy.

### Other Key Data/Events We Watch

**Mon:** SG NODX (Nov)

**Tue:** BoJ Policy Decision

**Wed:** UK inflation report (Nov)

**Thu:** BI Policy Decision

**Fri:** US PCE Core deflator (Nov), MA CPI (Nov)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101.70 ; R: 104.40	<b>Mon:</b> NY Fed Services Business Activity (Dec). NAHB Housing Mkt Index (Dec) <b>Tue:</b> Building permits (Nov), Housing starts (Nov), Fed Bostics speaks <b>Wed:</b> Existing home sales (Nov), Conf. Board Consumer Confidence (Dec) <b>Thu:</b> GDP (3Q). Philly fed Business Outlook (Dec) <b>Fri:</b> Personal income, personal spending (Nov), PCE Core deflator (Nov), New home sales (Nov), Univ. of Mich. Sentiment (Dec F)
EURUSD	S: 1.07; R: 1.10	<b>Mon:</b> ECB Vujcic, Wunsch, Schnabel, Lane speak <b>Tue:</b> ECB Simkus speaks, EC CPI (Nov F) <b>Wed:</b> ECB current Acc (Oct) <b>Thu:</b> - Nil - <b>Fri:</b> ECB Lane speaks
AUDUSD	S: 0.65; R: 0.6750	<b>Mon:</b> - Nil - <b>Tue:</b> RBA Minutes of Dec Meeting <b>Wed:</b> Westpac Leading index (Nov) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
NZDUSD	S: 0.6090; R: 0.6260	<b>Mon:</b> Westpac consumer confidence (4Q) <b>Tue:</b> Trade (Nov) <b>Wed:</b> ANZ Consumer Confidence (Dec), Half Year Economic and Fiscal Update <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
GBPUSD	S: 1.2480; R: 1.2880	<b>Mon:</b> BOE's Broadbent speaks <b>Tue:</b> BoE Breeden speak <b>Wed:</b> CPI, PPI, RPI (Nov) <b>Thu:</b> Lloyds Business Barometer (Dec) <b>Fri:</b> Retail sales (Nov), GDP (3Q F)
USDCAD	S: 1.3400; R: 1.3900	<b>Mon:</b> - Nil - <b>Tue:</b> CPI (Nov), Industrial Product Price (Nov) <b>Wed:</b> - Nil - <b>Thu:</b> BoC Summary of Deliberations, Retail sales (Oct) <b>Fri:</b> GDP (Oct)
USDJPY	S: 146; R: 152	<b>Mon:</b> - Nil - <b>Tue:</b> <b>BoJ Meeting and Decision</b> <b>Wed:</b> Trade (Nov) <b>Thu:</b> - Nil - <b>Fri:</b> National CPI (Nov), Minutes of the Oct BoJ Meeting
USDCNH	S: 7.1140; R: 7.20	<b>Mon:</b> FDI (Nov, due 14-18 Dec) <b>Tue:</b> - Nil - <b>Wed:</b> 1Y, 5Y LPR <b>Thu:</b> SWIFT CNY share of Global Payments (Nov) <b>Fri:</b> - Nil -
USDTWD	S: 30.80;R: 31.60	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Export orders (Nov) <b>Thu:</b> - Nil - <b>Fri:</b> Unemployment rate (Nov)
USDKRW	S: 1280;R: 1320	<b>Mon:</b> - Nil - <b>Tue:</b> <b>BoK Minutes of the Nov Policy Meeting</b> <b>Wed:</b> - Nil - <b>Thu:</b> PPI (Nov), 20 days imports, exports (Dec) <b>Fri:</b> - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.60; R: 4.70	<b>Mon:</b> - Nil - <b>Tue:</b> Trade (Nov) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> CPI (Nov), Foreign Reserves (Dec 15)
USDSGD	S: 1.3210; R: 1.3400	<b>Mon:</b> NODX (Nov), Electronic Exports (Nov) <b>Tue:</b> - Nil - <b>Wed:</b> COE Auction <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDPHP	S: 55.20; R: 55.70	<b>Mon:</b> - Nil - <b>Tue:</b> BoP (Nov) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDIDR	S: 15,350; R: 15,600	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> Bank Indonesia Meeting and decision <b>Fri:</b> - Nil -
USDTHB	S: 34.50 ;R: 35.30	<b>Mon:</b> - Nil - <b>Tue:</b> Car sales (due 18-24 Dec) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Foreign Reserves (15 Dec)

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
	<p><b>Aggressive Rate Cut Expectations Just Got More Aggressive.</b></p> <p>The FOMC left Fed Fund Target rate unchanged at 5.25-5.50%, a unanimous decision that is widely expected. Fed officials projected a 75bps cut in 2024 and another 100bps cut in 2025. The projections confirmed markets' suspicion that policy rate is peaked. GDP is revised only a tad lower to 1.4% from 1.5% seen in Sep, unchanged at 1.8% for 2025. Unemployment rate to rise only a tad from 3.8% to 4.1% in 2024 and steady into 2025. Core PCE inflation was revised lower to 2.4% for 2024 from 2.6% and 2.2% for 2025 from previously seen 2.2%.</p> <p>Taken together, the Fed expects a <b>soft landing for the US economy</b> with a gentle rise in jobless rate and inflation to head towards target of around 2% over the next two years. Powell's conference was <b>more dovish than expected as rate cuts were discussed</b>. In light of the soft landing, Powell also highlighted that the <b>rate cut projections should be interpreted as monetary policy "normalization" rather than a reaction to a weakening economy</b>.</p> <p>Fed Fund Futures now look for around 150bps as opposed to just 100bps cut priced before the meeting, spurred by clear signals of a pivot from Powell as well as the mention that rate cuts were discussed.</p> <p>On the DXY index chart, spot is still testing the 102-figure. The daily chart did not have compelling momentum indicators, only bearish cross overs. 50-dma is about to make a bearish cross-over of the 100-dma and thereafter, 200-dma. 21-dma is about to make a bearish cross-over on 200-dma. Next support is seen around 101.40 before 101.88 and then at 99.60. Rebounds to meet resistance at 102.50 before 103.40.</p>
DXY Index	
	<p><b>The Windy Road Higher.</b> EUR revisited the 1.10-figure after ECB left the deposit rate unchanged at 4.00% and declared that the PEPP would be wound down starting from next year. Portfolio would be reduced from 2H 2024. That had propelled the EUR towards the 1.10-figure. Lagarde was pretty explicit on the fact that there was "no discussion, no debate on rate cuts". Momentum is bullish based on the daily MACD and stochastics. However, there is also a significant resistance level at 1.10 and recent price action has formed a potential double top. So this could mean that this EURUSD pairing is susceptible to a double top bearish reversal back towards the 1.0760 (neckline). A break above the 1.10-figure would nullify the reversal pattern and open the way towards 1.1080 before 1.1280. EURUSD tends to take the windy road and we cannot rule out a tentative pullback and we see them as opportunities to buy into.</p>
EUR/USD	
	<p><b>Bullish.</b> GBPUSD hovered around 1.2770 on Fri, lifted supported by hawkish BoE comments. Bailey had warned that it is really too early to start speculating about cutting interest rates even though he acknowledged that there has been progress on the inflation front. That puts BoE behind the Fed in the easing cycle of next year and propelled the GBPUSD a tad more towards the 1.28-figure.</p> <p>This bullish trend seems rather strong with the 50-dma crossing above the 100, 200-dma - bullish signals. Resistance at around 1.2850 before the 1.3140. Support around 1.3470. On the weekly chart, the momentum indicators are bullish and the move towards the 2023 high of 1.3142 could be a matter of when.</p>
GBP/USD	
	<p><b>BoJ's Opportunity to Abolish YCC and Hike, Double Top in Play.</b> USDJPY had a precipitous fall, spurred by some comments by top BoJ officials (Ueda and Himino) that seem to be paving the way for a rate hike ahead of the coming BoJ meeting and then also by the plunge in UST yields that narrow the UST-JGB rate differential. House view is for the BoJ to only abolish YCC and hike policy rate in 2Q of 2024, after the spring wage negotiations. However, we cannot rule out the possibility that there could be a move on Tue as well. Divergence of the Fed-BOJ policy could propel the USDJPY lower.</p> <p>The key 200-dma at 142.50 is already broken and the next support is seen around 140.50 before 138 and then at 137. Rebounds to meet 144.50-resistance.</p>
USDJPY	
	<p><b>Bullish Trend Channel.</b> AUDUSD propelled higher by the broad USD weakness as well as the positive sentiment as most central banks inch closer towards an easing cycle. Cash rate futures still suggest that RBA could be one of the most reluctant rate cutters in 2024, with cash rate futures looking for only 50bps cut by end of 2024 vs. bets that the Fed will cut 144bps. Back on the AUDUSD daily chart, spot is seen at 0.6700, within a</p>
AUD/USD	

rising bullish channel that could take the pair past the 0.6750-figure. Momentum indicators are rather neutral now but the bullish trend channel suggests that the uptrend is strong now. Upper bound is seen near the 0.6750 in the near-term. Lower bound is close to 0.6590 (21-dma). Our view for AUDUSD to rise is panning out faster than expected. Rebounds to meet resistance at 0.6750 before 0.6900.

**NZD/USD**

***Bullish Bias Still, Rising Wedge Extended.*** NZDUSD hovered around 0.6200. Bullish trend remains intact into the year end with a bullish channel formed as well for this antipodean. This pair has been lifted as well by positive risk sentiment. Resistance is seen at 0.6260 (76.4% Fibonacci retracement of the Jul-Oct move).

## Technical Chart Picks:

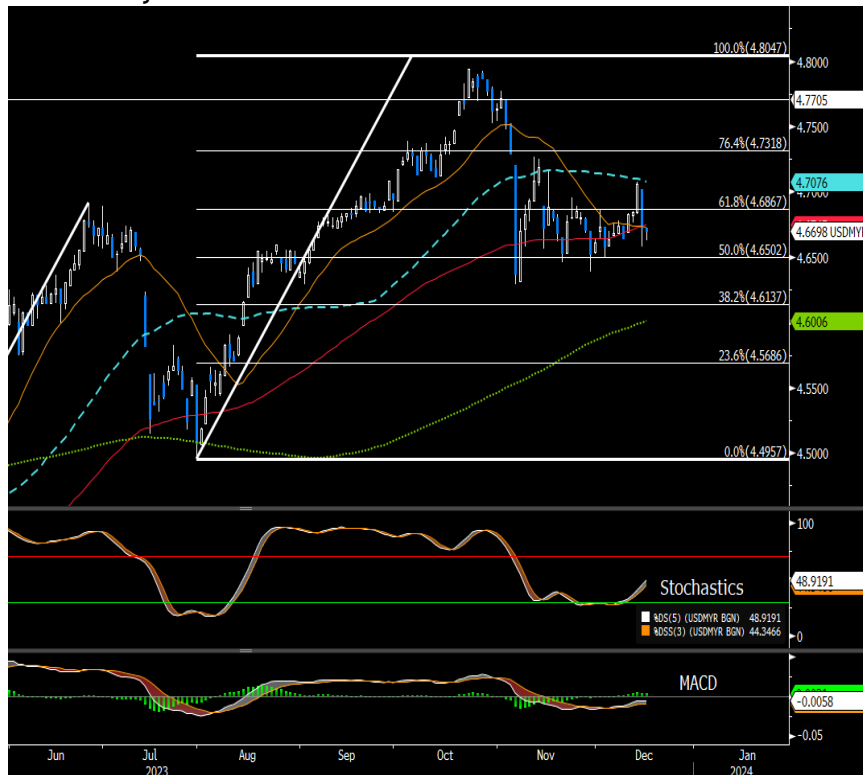
USDSGD Daily Chart - Bearish Trend Channel



USDSGD plunged along with the broad USD complex and was last seen around 1.3310. This pair seems en-route to move towards the year low of 1.3170.

Momentum indicators seem to be tilting slight bearish. 50-dma has crossed the 100-dma, a bearish signal. Any retracements are likely to meet resistance around 1.3380 (21-dma) before the next at 1.3470.

USDMYR Daily Chart - Consolidative Action



USDMYR hovered around 4.6700. We have flagged that the pair could continue to trade within the 4.6140-4.7160 range and that has panned out for the past few weeks.

Momentum seem to have turned bullish. We see two-way risks and consolidative action is likely to continue. This is underscored by the convergence of moving averages. We suspect a break-out could happen soon.

Support at 4.6502 before the next at 4.6140. Resistance at 4.7080 (50-dma).

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: Slow Grind Higher



SGDMYR was back near record highs, last seen around 3.5120 and the double top was formed a few weeks ago was nullified by the recent bullish move higher of the SGDMYR.

MACD forest is gaining in bullish bias. We anticipate that this cross could continue to remain elevated into the year end. Next key resistance at 3.5400.

Support at 3.5085 before 3.4920 (21-dma).

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

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