

FX Weekly

USDAsians Could Grind Lower

The Week Ahead

- **Dollar - Bearish.** Support at 103.50; Resistance at 107.20
- **USD/SGD - Bearish.** Support at 1.35; Resistance at 1.3730
- **USD/MYR - Bearish** Support at 4.66; Resistance at 4.80
- **AUD/SGD - Bullish.** Support at 0.8510; Resistance at 0.8880
- **SGD/MYR - bearish.** Support at 3.4510; Resistance at 3.48

USD Vulnerable, CNH To Underperform KRW and TWD

UST yields pulled back after the Fed hinted that the risks of overtightening are becoming levelled with that of the inflation risks and as such, requires the policy committee to “proceed cautiously”. Our house view now looks for Fed to keep rates on hold at 5.25-5.50% into 2024 and only looks for a 75bps cut next year from Sep onwards. While there are certainly supportive factors of the UST yields in the current environment, such as term premium that supports the longer-end, supply side pressures as well as overall economic strength of the US, we caution that since the quarterly refunding declared for 3Q on 2 Aug, markets have started to price all these factors into the UST curve. In addition, the step-up in debt issuance surprised to the downside based on the Treasury’s quarterly refunding announcement. From the yields perspective, USD should have more room to fall, against the Asian currencies. Another source of USD strength is US’ relative economic outperformance vs. the rest of the world. That is also well priced in the USD and we reiterate that this is also vulnerable to shifts. As such, we continue to look for USD to be a sell on rally. Recent PMI prints out of China suggest that recovery remains fragile. The USD turn could mean that other regional currencies are likely to strengthen more than that of CNY and CNH. That presents an opportunity to short the CNH against the KRW, TWD (as indicated in the FX Monthly, FX weekly dated 27 Oct) as the latter two are likely to remain boosted by exports recovery. We look for CNY TWI to reverse its recent gains.

RBA is Likely to Hike Cash Target Rate to 4.35%

In a world where most DM central banks are more comfortably holding rates at current levels, RBA continued to threaten to hike in recent weeks. New Governor Bullock might just follow through with her threat on Tue given the upside surprise in trimmed mean CPI at 5.2%/y vs. previous 5.9% which is likely to overshoot Aug forecast of 4% by Dec 2023. Inflation of non-tradable goods remain very sticky while tradable inflation eased. Correspondingly, services inflation remained sticky and elevated at 5.8%/y, lifted by rents, dental services and insurance. Cash rate futures suggest markets are not convinced of a hike though, with only 50% probability of a rate hike implied and that could room for AUD to rise. One rate hike should not provide lasting boost to the AUD usually but in an environment where most CBs are already on hold (Fed especially), AUD gains in this instance could be a tad more.

Other Key Data/Events We Watch Next Week

Mon: Eurozone Services PMI (Oct F), TH CPI (Oct)
Tue: RBA Policy decision (+25bps), GE Services PMI (Oct F), PH CPI (Oct)
Wed: ECB 1Y, 3Y CPI expectations
Thu: CH CPI, PPI (Oct), BoJ Summary of Opinions (Oct MPM)
Fri: Univ. of Mich. Sentiment Survey (Nov Prelim.)

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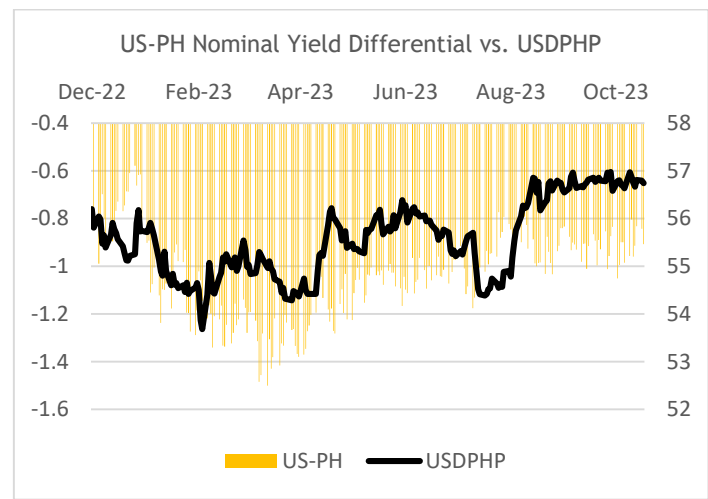
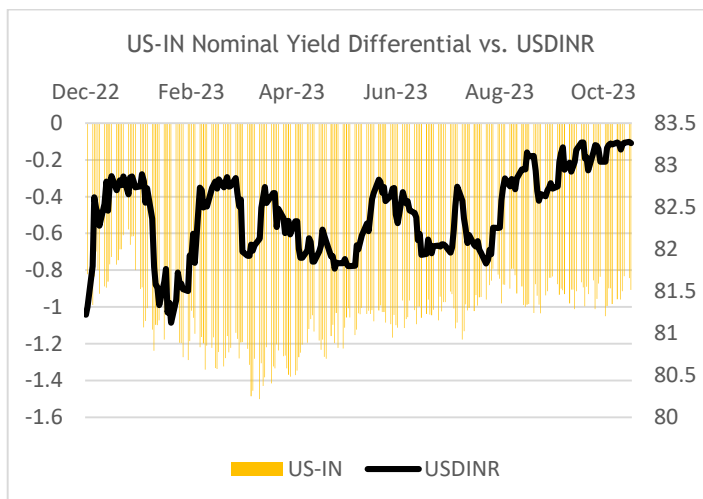
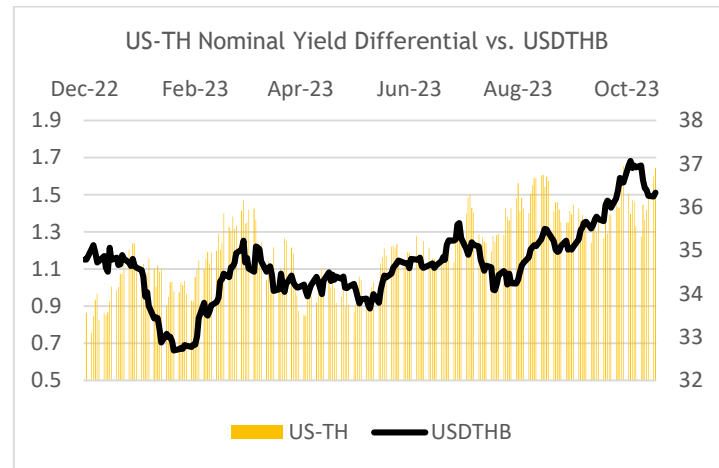
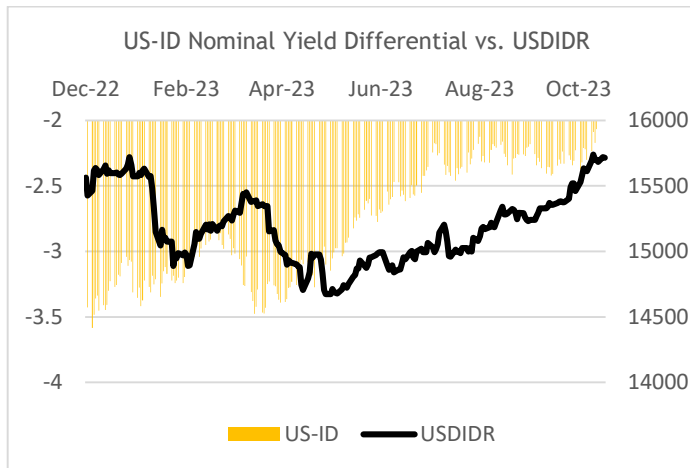
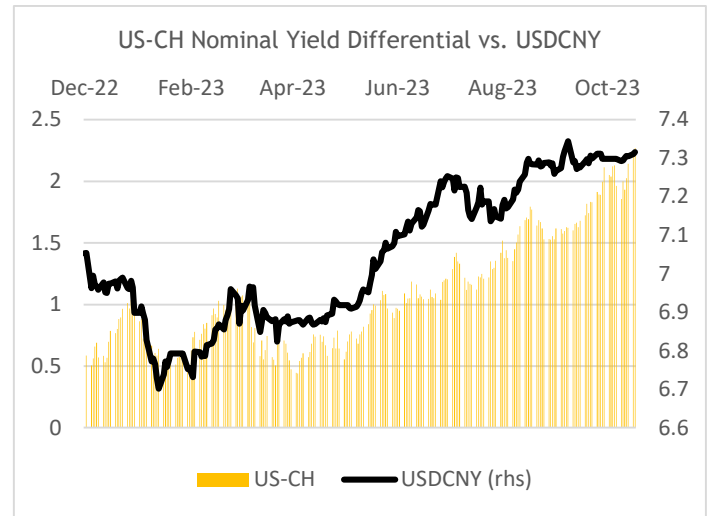
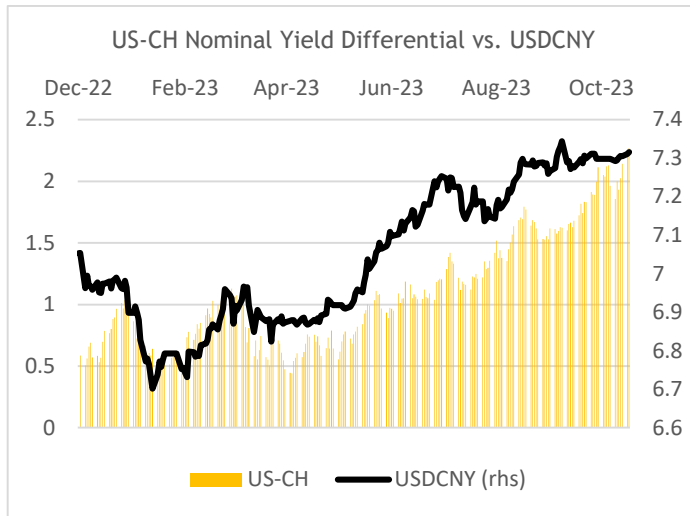
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Our in-house model implies that S\$NEER is trading at +1.93% to the implied midpoint of 1.3885, suggesting that it is firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 105.00 ; R: 107.20	Mon: - Nil- Tue: Trade (Sep), Fed Schmid, Fed Logan speaks Wed: - Nil- Thu: Initial jobless claims (4 Nov), Fed Bostic, Barkin, Paese, Powell speaks Fri: Fed Bostic speaks, Univ. of Mich. Sentiment survey (Nov P)
EURUSD	S: 1.0450; R: 1.0760	Mon: HCOB Eurozone Services PMI (Oct F), Sentix investor Confidence (Nov) Tue: PPI (Sep), GE Services PMI (Oct F) Wed: ECB 1Y. 3Y CPI expectations (Sep), ECB Wunsch, Makhoulouf, De Cos, Vujcic speaks, Retail sales (Sep) Thu: ECB Lane speaks Fri: ECB Lagarde, Nagel speaks
AUDUSD	S: 0.6350; R: 0.6520	Mon: Melbourne Institute Inflation IOct Tue: RBA cash target (7 Nov), Foreign reserves Wed: - Nil- Thu: - Nil- Fri: RBA Statement on Monetary Policy
NZDUSD	S: 0.5770; R: 0.6060	Mon: ANZ Commodity Price (oct) Tue: - Nil- Wed: 2Yr inflation expectation (4Q) Thu: Card spending (Oct) Fri: BusinessNZ Mfg PMI (Oct)
GBPUSD	S: 1.2040; R: 1.2300	Mon: - Nil- Tue: - Nil- Wed: S&P Global Construction PMI (Oct), KPMG and REC UK Report on Jobs Thu: BoE Huw Pill speaks Fri: Monthly GDP (Sep), industrial production (Sep), Mfg production (Sep), Index of services (Sep), Trade (Sep), UK GDP (4Q P)
USDCAD	S: 1.3560; R: 1.3900	Mon: Bloomberg Nanos Confidence (Nov 3), Ivey Purchasing MNAgaers (Oct) Tue: Trade (Sep) Wed: Building permits (Sep) Thu: BoC releases Summary of Deliberations Fri: - Nil-
USDJPY	S: 146.70; R: 152	Mon: BoJ Minutes of Sep Meeting, Jibun Bank Japan services (Oct F) Tue: Real cash earnings (Sep), Labor Cash earnings (Sep) Wed: Leading index, Coincident (sep P) Thu: BoJ Summary of Opinions (Oct MPM), Trade bal (Sep), Fri: Money stock (Oct)
USDCNH	S: 7.30; R: 7.37	Mon: - Nil- Tue: Trade (Oct), Foreign reserves (oct) Wed: - Nil- Thu: CPI, PPI (Oct) Fri: Aggregate financing, new yuan loans, money supply (Oct)
USDTWD	S: 31.75;R: 32.50	Mon: - Nil- Tue: CPI, PPI (Oct), Trade (Oct) Wed: - Nil- Thu: - Nil- Fri: - Nil-
USDKRW	S: 1290 ;R: 1340	Mon: - Nil- Tue: BoK minutes of Oct Policy meeting Wed: BoP Goods Balance (Sep), Bop Current Account Bal (Sep) Thu: - Nil- Fri: - Nil-
USDSGD	S: 1.3540; R: 1.3680	Mon: - Nil- Tue: Foreign Reserves (Oct) Wed: Automobile COE Thu: - Nil- Fri: - Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.66; R: 4.80	Mon: - Nil- Tue: Mfg sales (Sep), industrial production (Sep), foreign reserves Wed: - Nil- Thu: - Nil- Fri: - Nil-
USDPHP	S: 55.50; R: 57.50	Mon: - Nil- Tue: CPI (Oct), Trade (Sep), Foreign Reserves (Oct) Wed: Agricultural output (3Q), Thu: GDP (3Q) Fri: - Nil-
USDIDR	S: 15,600; R: 16,000	Mon: GDP (3Q) Tue: NFA (Oct), Foreign Reserves (Oct) Wed: Consumer Confidence (Oct) Thu: - Nil- Fri: - Nil-
USDTHB	S: 35.00 ;R: 37.70	Mon: CPI (Oct) Tue: - Nil - Wed: - Nil - Thu: Consumer Confidence (Oct) Fri: Foreign Reserves, Forward Contracts (3 Nov)

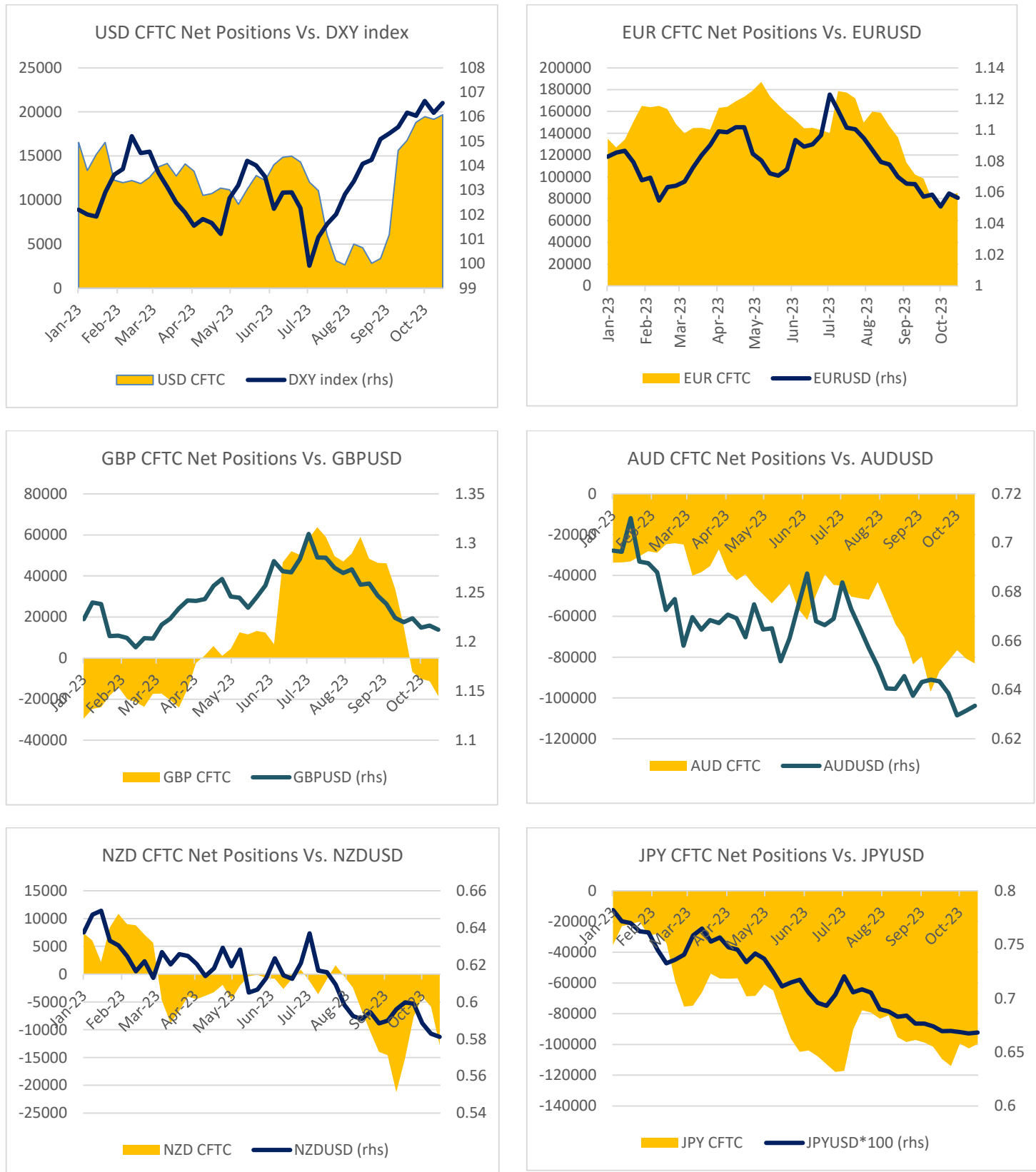
Chart Set A: Nominal Yield Differentials and USDAsia Pairings



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	<p>Interim Peaked, Double Topped. The DXY index had a choppy week, lifted at first to a high of 107.10, aided by post-BoJ USDJPY rally before slamming lower to levels around 106.00. The high recorded on 1 Nov forms a double top with Sep peak or the DXY index. Neckline is seen around 105.70 and a break there could open the way towards 103.50 (textbook target).</p> <p>Our view that the DXY index has reached an interim peak has come into fruition. Keeping the upcoming Oct NFP in mind where consensus looks for a 180K net addition of employment in the states, we continue to hold the view that there are asymmetric risks to the greenback - data that indicates resilience in the US economy could continue to keep the DXY index within the 105.50-107 range. Any downside surprise in US economic data could potentially spur more room for USD to decline given the strength of the economy that is being priced in the moment. We remain cognizant of increasing downside risks to the economy given that credit card delinquency is normalizing back to pre-Covid days as excess household savings are being run down by inflation/higher borrowing rates. The growth divergence between the US and the rest of the world has been underpinning the USD and this narrative could shift soon.</p>
EUR/USD	<p>Pressuring the 50-dma, Bullish. EURUSD hovered around 1.0630, pressuring the 50-dma (1.0636). While Fed did not commit to an extended pause, Powell's reiterations on proceeding cautiously because of risks (likely alluding to overtightening risks) sparked a pullback in the UST yields. The EU-US 10y yield differential narrowed to 195bps from a low of 212bps. Signs that the UST yields could have reached an interim peak likely inspired bullish momentum for the EURUSD.</p> <p>Last week, we mentioned that the two-way trades could continue for the EURUSD but with a gradual grind higher. That has panned out to some extent. Recent data suggests that contractions in manufacturing PMI seem to have not worsened further. We see a risk that EURUSD might have more room for bullish extension on positive data (Germany services PMI). Risks to the EURUSD could be asymmetric (bias to the upside) with the clearance of the 1.0640 (23.6% Fibonacci retracement of the 2023 high to low) to open the way towards 1.0690 and then at 1.0760. Support around 1.0580 before the next at 1.0500.</p>
GBP/USD	<p>Whippy Trade to Continue, Bias to the upside. GBPUSD edged higher towards the end of the week even as BoE held the bank rate steady at 5.25% on Thu. While BOE leave the door open to more hikes, likely progress in disinflation as well as increasing recession risks could mean that the BoE is more likely to cut next. What is supportive of the GBPUSD at this point is the broader USD weakness as well as the fall in UST yields that is keeping sentiment sanguine.</p> <p>Weekly chart suggests that the stochastics show signs of turning higher from oversold conditions, bearish momentum is waning. Support around 1.2040 continues to hold. At this point, cable remains susceptible to two-way risks but oversold conditions could mean that there could be more room for upside. Resistance at 1.2480 (23.6% Fibonacci retracement of the Sep 2022-Jul 2023 rally).</p>
USDJPY	<p>Sell on Rally, Double Topped. USDJPY touched a high of 151.72 before easing back towards levels around 150.30 by the end of the week.</p> <p>This pair remained arguably elevated around the 150-handle despite the pullback of the UST yields, owed to the still arguably dovish BOJ. Governor Ueda announced that the 1.0% is now a reference point for the yield curve control, albeit without the cap/band that were imposed before. Still, a further decline of the UST yields could portend further bearish moves for the USDJPY.</p> <p>On the technical charts, USDJPY has formed a double top at around 152 and that is a bearish reversal formation. Eyes are on whether there could be a pullback towards 147.30 before 145.75 (21-wma). Recent moves have formed a bearish divergence on the USDJPY. Stochastics are showing signs of turning lower from overbought conditions. Resistance seen around 151.95.</p>

AUD/USD *Bullish Bias.* AUDUSD hovered around 0.6450, lifted by the turnaround in broader market sentiment as UST yields fall. Elevated higher iron ore prices and rising expectations for RBA to deliver one more rate hike likely lifted AUDUSD as well.

Pair may continue to extend its bullish move towards the 0.6522 (100-dma). With Fed somewhat signaling that the policy is likely at an inflexion point (albeit a likely long one), we see less room for UST yields to rise and AUDUSD may continue to remain buoyant on positive risk sentiment. We continue to watch China data for improvements there that can boost demand for Australia's resource exports and additional boost to the AUD itself. Back on the AUDUSD chart, spot faces key resistance at 0.6520. Support around 0.6390 (resistance turned support).

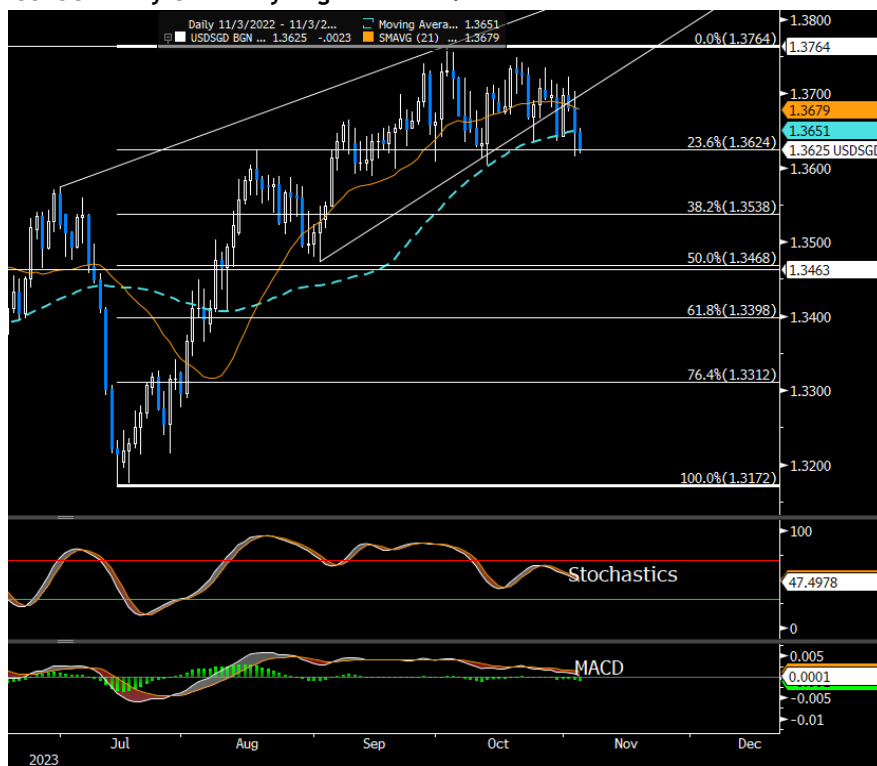
With regards to RBA, RBA Governor Bullock had been pretty hawkish with her words in recent days, assuring that the central bank "will not hesitate" to raise interest rates further in a speech on Tue (31 Oct). Given the fact that she was initially perceived as a dove before she took the position, she might feel even more compelled to prove that she is serious about combating inflation. In addition, trimmed mean CPI came in firmer than expected at 5.2%/y. for 3Q vs. previous 5.9%, driven by sticky services inflation and reaching the 3.9% forecast by Dec 2023 could be challenging. Meanwhile, she also noted that demand is slowing (a key reason for us to call for 4.10% as peak rate initially). We recognize the risk of another rate hike by the end of the year and that is likely to weaken the economy further. In an environment where the rest of the world is more likely to keep rates on hold, RBA's rate hike might provide AUDUSD with a tad more buoyancy. Regardless, the next boost for the AUD depends on its economic resilience which is also tied to China's recovery and its demand for Australia's resources.

NZD/USD *Tentative Bullish Retracements.* NZDUSD hovered around 0.5910, in line with most G10 currencies vs. the USD as sentiment improved alongside the fall in UST yields. The NZD is now in catch-up action with the rest of G10 peers.

As noted before, on the NZDUSD chart, focus has turned to the upside with a potential clearance the 0.5890-resistance to open the way towards 0.5910 (50-dma) and then at 0.6020 (100-dma). Support is seen around 0.5850. Momentum indicators suggest waning bearish momentum and stochastics are turning from oversold conditions. The bullish reversal for NZDUSD is playing out.

Technical Chart Picks:

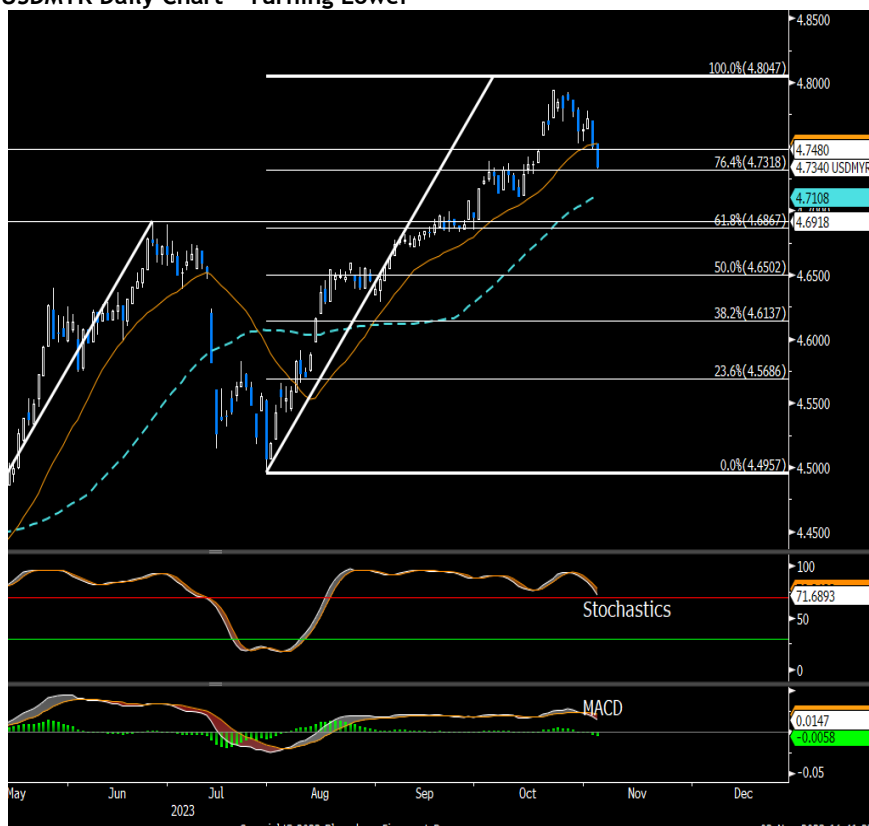
USDSGD Daily Chart - Eyeing break of 1.3620



The USD could be at the cusp of making a more significant turn lower.

We eye break of the 1.3624-support to open the way towards 1.3540. Failure to break below the 1.3620 could mean more range trades within 1.3620-1.3760

USDMYR Daily Chart - Turning Lower



USDMYR waffled around 4.7340, testing the support at 4.7320. This pair has slipped in line with the UST yields. Break of the 4.7320-support to open the way towards 4.7110. Rebounds to meet resistance at 4.7520, 4.7705 before 4.8050.

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: Bearish Divergence Plays Out



SGDMYR was last seen around 3.4740, pulling back after a high of 3.5083. This cross seems to have found a foothold around 3.4740 (21-dma).

Cross is testing support around 3.4740 (21-dma) and a break-out to the downside to open the way towards 3.4560.

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

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