

FX Weekly

Pricing in China Reopening

The Week Ahead

- Dollar - Sell on Rally. Support at 107; Resistance at 110.70
- USD/SGD - Reversal. Support at 1.3666; Resistance at 1.3860
- USD/MYR - Bearish Bias. Support at 4.57; Resistance at 4.68
- AUD/SGD - Bullish Bias. Support at 0.9030; Resistance at 0.9400
- SGD/MYR - Supported on Dips. Support at 3.2580; Resistance at 3.38

USD A Sell on Rally

The USD peak seems to be behind us. While the latest US inflation report is unlikely to stop the Fed from making a 50bps hike in Dec, it certainly helps ease concerns on whether the Fed could do a lot more hikes in 2023 for now. Peak Fed fund target rate based on Fed Fund Futures is now implied to be only at 4.9% by May 2023. However, we still prefer to sell the USD only on rally. Recall that Powell had successfully sounded hawkish even as he conveyed a downsize in the rate hike for Dec by talking up the possibility of a higher terminal rate. That could be an attempt to prevent the breeding of complacency in the market and we continue to see potential pushbacks via hawkish reminders from some Fed officials.

The China Covid-Zero Pivot is here

USDCNH slipped further towards the end of the week after China cut quarantine period for inbound travelers to eight days (five of which in hotel). This came surprisingly in the face of rising Covid cases and right after the Politburo Standing Committee meeting yesterday. The statement from the meeting emphasized on the development of vaccines and drug therapies as well as to minimize impact of the epidemic on economic and social development. In addition, there were also reports of targeted lockdowns in Guangzhou and that residents are even allowed to get grocery despite stay-at-home orders. Regardless of when full normalization would come, this step is a pivot in itself and could continue to buoy the yuan as well as the rest of Asia. USDCNH touched a low of 7.0578 (11 Nov) before rebounding, forming a potential head and shoulders bearish formation. Consolidation within 7.0480-7.28 range could form the right shoulder for an eventual move lower. Next support for USDSGD is seen at 1.3666 beyond 1.3760 while support for USDMYR is seen around 4.6055 before the next at 4.5720.

Key Data/Events Due Next Week

The calendar for next week starts off with **G20 Summit in Bali in focus (15-16 Nov)**, in particular Xi-Biden meeting on **Mon**. Data-wise, we have EC IP, NZ Performance services index (Oct). **Tue** has ECB Guindos, Villeroy, BoE Hue Pill, Fed Harker and Vice Chair Barr speaking as well as Fed Williams in Panel. Data-wise, minutes of RBA Nov meeting, UK BRC sales (Oct), Japan GDP (3Q P), IP (Sep), China activity data, ID trade (Oct) and US PPI ex food and energy (Oct), empire manufacturing (Nov) are due. **Wed** has Fed Williams, ECB Lagarde, Panetta, BoE Haskel speaking, US retail sales, IP and capacity utilization, Mfg production (Oct), AU wage price index (3Q), SG NODX (Oct), China new home sales. **Thu** has **BSP and BI policy decisions**, BoE Bailey in Parliament and **UK's Autumn Statement**, Bullard, Mester speaking. Fed Jefferson and Kashkari in Panel. **Fri** has Lagarde, Kashkari speaking, UK retail sales, BOP from PH and ID.












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Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 110.40; R: 114.80	<p>Mon: - Nil -</p> <p>Tue: Fed Williams in Panel; PPI ex food and energy (Oct), Empire manufacturing (Nov), Fed Harker speaks, Fed Vice Chair for Supervision Barr speaks</p> <p>Wed: retail sales (Oct), industrial production (Oct), capacity utilization (Oct), Mfg Production (Oct), Fed Williams speaks, NAHB Housing market index (Nov)</p> <p>Thu: Fed Bullard speaks, housing starts (Oct), building permits (Oct), Philly Fed Business Outlook (Nov), Fed Mester speaks, Fed Jefferson, Kashkari in Panel</p> <p>Fri: Fed Kashkari in QnA, US existing home sales (Oct), leading index (Oct)</p>
EURUSD		S: 0.9700; R: 1.0360	<p>Mon: Industrial production (Sep), ECB Panetta speaks</p> <p>Tue: ECB Guindos, Villeroy speak, FR ILO labour report(3Q), FR CPI (Oct), ZEW survey (Nov), EC trade (Sep), GE ZEW survey (Nov), EC GDP (3QP), ECB Elderson speaks</p> <p>Wed: ECB Lagarde speaks, ECB Panetta speaks, ECB Financial Stability Review</p> <p>Thu: EC Construction output (Sep), EC CPI (Oct F); ECB Villeroy speaks</p> <p>Fri: ECB Lagarde speaks, Bundesbank Chief Nagel speaks, ECB Knot speaks</p>
AUDUSD		S: 0.64; R: 0.69	<p>Mon: - Nil -</p> <p>Tue: Minutes of Nov Policy meeting</p> <p>Wed: Wage Price index (3Q)</p> <p>Thu: Labour Market (Oct)</p> <p>Fri: - Nil -</p>
NZDUSD		S: 0.5870; R: 0.6240	<p>Mon: Performance Services Index (Oct)</p> <p>Tue: REINZ House sales (Oct), Net Migration (Sep)</p> <p>Wed: - Nil -</p> <p>Thu: PPI (3Q)</p> <p>Fri: - Nil -</p>
GBPUSD		S: 1.1325; R: 1.1900	<p>Mon: - Nil -</p> <p>Tue: BRC Sales (Oct), BOE's Huw Pill,</p> <p>Wed: BoE Bailey testifies to Parliament</p> <p>Thu: RICS House Price Balance, BoE Tenreiro speaks, Autumn Statement</p> <p>Fri: GDP (Sep), IP, Mfg Production, construction output (Sep), trade (Sep)</p>
USDJPY		S: 140.80; R: 150.00	<p>Mon: - Nil -</p> <p>Tue: GDP (3Q P), industrial production (Sep)</p> <p>Wed: Core machine orders (Sep)</p> <p>Thu: Trade (Oct)</p> <p>Fri: National CPI (Oct)</p>
USDCNH		S: 7.05; R: 7.28	<p>Mon: - Nil -</p> <p>Tue: Industrial production, retail sales, FAI ex rural, property investment (Oct), surveyed jobless rate (Oct), FX Net Settlement - Clients (Oct)</p> <p>Wed: New Home Prices (Oct)</p> <p>Thu: SWIFT Global Payments (Oct)</p> <p>Fri: - Nil -</p>
USDSGD		S: 1.3666; R: 1.3860	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: NODX (Oct)</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDMYR		S: 4.57; R: 4.68	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: Trade (Oct)</p> <p>Fri: - Nil -</p>
USDPHP		S: 56.60; R: 58.23	<p>Mon: Overseas Remittances (Sep)</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: BSP Policy Decision</p> <p>Fri: BoP (Oct) (due 18-23 Nov)</p>
USDIDR		S: 15,300; R: 15,600	<p>Mon: - Nil -</p> <p>Tue: Trade (Oct)</p> <p>Wed: - Nil -</p> <p>Thu: BI Policy Decision</p> <p>Fri: BoP Current Account (3Q)</p>

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Retracements in Play. US Oct CPI accelerated less than forecast for Oct at 0.4%/m. Core also missed estimate at 0.3%/m vs. previous 0.6%. 10y plunged under 4% right after the release. Core was dragged by the fall in prices of medical care services and used vehicles. Meanwhile for the headline inflation, higher shelter costs contributed to more than half of the increase in overall CPI. While this latest inflation report is unlikely to keep the Fed from making a 50bps hike in Dec, it certainly alleviated concerns on whether the Fed could do a lot more hikes into 2023. Peak Fed fund target rate based on Futures is now implied to be only at 4.9% by May 2023. However, we may only prefer to the sell the USD on rally. Recall that Powell had successfully sounded hawkish even as he conveyed a downsize in the rate hike for Dec by talking up the possibility of a higher terminal rate. That could be an attempt to prevent the breeding of complacency in the market and we continue to see potential pushbacks via hawkish reminders from some Fed officials.</p> <p>We start off next week with a Biden-Xi meeting on Monday. Expectations are low for any positive outcome but the silver lining is that Putin will not be around and Biden has made known his wish to seek some common grounds on the war in Ukraine, North Korea and climate change. Any agreement could be taken to be positive for Asian FX.</p> <p>The DXY is last seen around 107.90, bouncing off key support around 107.70. We continue to look for this support level to remain intact and look for more sideways trades with resistance seen around 109.10 (100-dma). Bias to sell the USD in rally.</p>
EUR/USD	<p>Testing Key Resistance. The EURUSD touched a high of 1.0222 before easing off this morning on profit-taking. Pair was buoyed by the broader USD decline post CPI and paring of expectations for aggressive Fed rate hikes.</p> <p>There are other domestic factors that could be supportive of the EUR such as the Russia's withdrawal from Kherson (the first city captured in Ukraine). This is taken to be a significant setback for Putin. Biden told the press that this will provide time for a "recalibration of position over winter" and it remains uncertain whether Ukraine "is prepared to compromise with Russia". Earlier Ukraine President had said that he was open to "genuine peace talks". This comes amidst pressure from Western allies who are concerned with the costs of the prolonged war. However, the conditions for talks could still be difficult to meet as these include returning Ukrainian control over its territories, compensating Kyiv for Moscow's invasion amongst others cited by WSJ.</p> <p>We continue to hold the view that the EURUSD may start to consolidate within the 0.97-1.02 range after the violation of the trend channel. Right now the upper bound could be at risk. A break there could open the way towards 1.0360. Support is seen at 0.9881 (21,50-dma) before the 97-figure. We look for consolidative trade as headwinds are mostly priced in and a peace settlement/ceasefire is not but could be hard to achieve.</p>
GBP/USD	<p>Bullish Momentum Waned. GBPUSD hovered around 1.1690, testing the 100-dma amid broad USD weakness and lower UST yields. Cable could also be buoyed by optimism on a potential UK-EU Northern Ireland deal by year-end. This invariably defuses the tension between the EU and UK and buoys GBP sentiment.</p> <p>At home, focus at this point is on the upcoming medium-term fiscal plan from Chancellor Hunt on 17 Nov - decisions due on windfall taxes on energy companies, freezing of income tax thresholds that could see more people pulled into higher tax bands as their wages increase, extending the same thresholds for inheritance tax for two more years (positive for revenue due to fiscal drag), decisions on welfare, pension payments amongst others. Back on the daily GBPUSD chart, resistance at 1.1690 is tested and a break there could open the way towards 1.19. Momentum is bullish for now but we see fundamental reasons to be bearish on GBP. Support is seen around 1.1325 (50-dma) before 1.1070.</p>

USDJPY *Supported at 140.80.* Last seen at 141.60, slammed lower because of the lower USD and the crash of the UST yields after the US CPI surprised to the downside.

Momentum on daily chart is very bearish but stochastics suggest that it is rather stretched to the downside. Support seen at 140.80 (100-DMA) and this is likely to remain intact. Resistance at 147.80 (21-DMA), 150.00, 151.95 (Oct high).

AUD/USD *Neckline Broken, Inverted Head and Shoulders Playing Out for AUD.* AUDUSD was last seen around 0.6640, following the lower-than-expected US CPI release overnight that brought the USD and UST yields significantly lower. The inverted head and shoulders formation could be playing out for the AUDUSD with neckline broken on Thu night at the 0.6530. **Eventual target could be 0.69.**

Pair could also be supported by recent comments by RBA Bullock who had warned that more rate hikes are necessary but the size and timing should depend on the data. She also warned that inflation is increasingly broad-based and will monitor the inflationary impact of rising electricity prices and rents.

The Melbourne Institute survey just released a higher print for expected inflation for Nov at 6%, the highest in four months. Key data such as the 3Q wage price index is due on Wed and Oct labour market report on Thu. RBA officials' reiterations that the size of rate hikes can be adjusted both ways could still keep the risk of a bigger hike at the next meeting alive even as OIS suggest this is not priced in. Risks to the AUD are thus concomitantly skewed to the upside. China's recent messaging on Covid-zero strategy has fuelled hopes of demand recovery there and that is also positive for the AUD as well.






Next resistance is seen around 0.6710. Support at 0.65 (50-dma) and the next at 0.64 (21-dma).

NZD/USD *Supported.* NZDUSD was last seen around 0.6040, above key resistance level (0.6023 at 100-dma).

Pair moved in tandem with most non-USD peers, boosted especially by the softer-than-expected US Oct CPI. OIS-implied pricing suggests that markets still expect another +160bps of hikes from RBNZ towards terminal rate of 5.1% by Jul-2023 (now above market expectations of Fed terminal rate), which could be supportive of NZD near-term.

Bullish momentum on daily chart is still strong, with stochastics still rising, albeit overbought. Resistance at 0.6100 (61.8% Fibonacci retracement of the Aug-Oct decline), before the next at 0.6240. Support at 0.5990 (50% fibo) before the next at 0.5877 (38.2% fibo). Moving averages are forming golden crosses which are bullish signals. Risks are still skewed to the upside.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.2580; R: 3.3950	Supported On Dips. SGDMYR was last seen around 3.3560-handle, still near record highs, but with pace of upswings slowing. Momentum on daily chart has turned bearish, while stochastics turned a tad lower from overbought conditions. Support at 3.3470 (23.6% fibo retracement from Sep low to Oct high), before 3.3395 (21-dma), 3.3170 (31.8% Fibonacci retracement of the Sep-Nov rally). Resistance at 3.3950.
AUD/MYR		S: 3.01; R: 3.17	Bullish Bias. AUDMYR was last seen at around 3.0760 levels as AUD raced ahead of MYR on positive sentiment. Momentum is bullish and 21-dma has crossed the 50-dma to the upside. Bias is to the upside with resistance at 3.1110 next before 3.1690. Support at 3.0163 (38.2% Fibonacci retracement of the Aug-Oct decline) before the next at 2.9800.
EUR/MYR		S: 4.56; R: 4.78	Bearish Divergence. EURMYR slipped from a high of 4.7833 (high not seen since Feb) to levels around 4.7440 as we write. MACD forest has formed bearish divergence with the price action. Support is seen at 4.6746 (21-dma) before the next at 4.6315 (38.2% Fibonacci retracement of the Sep-Oct rally) and then at 4.5858 (50% fibo). Resistance at 4.7830.
GBP/MYR		S: 5.14; R: 5.51	Bearish bias. GBPMYR was relatively supported for much of this week. Cross was last seen near 5.4370. Momentum has turned bearish and stochastics are turning from overbought conditions too. Bias is to the downside. Support at 5.2995 (100-dma) before the next at 5.2590 (50-dma) and then at 5.1360 (38.2% Fibonacci retracement of the Jan-Sep low). Resistance at 5.5111 (76.4% Fib).
JPY/MYR		S: 3.20; R: 3.35	Stretched. JPYMYR rose to levels around 3.2870. Momentum on daily chart is increasingly bullish while stochastics are overbought. Support at 3.2310 (100-dma). Resistance at 3.3440 (76.4% Fibonacci retracement of the Aug-Oct slump) before the next at 3.4160 (Aug high).

Technical Chart Picks:

USDSGD Daily Chart - Bearish Bias



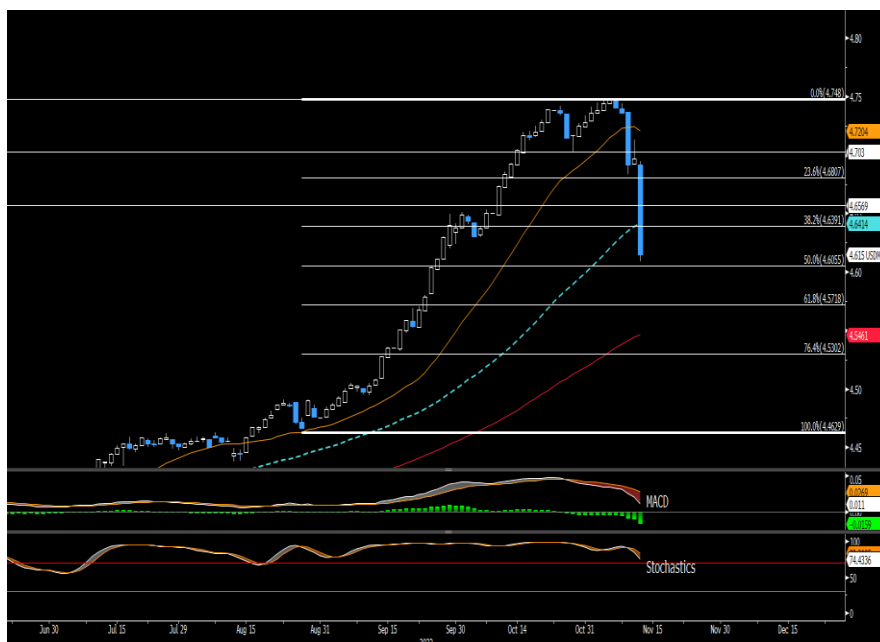
Pair slumped, in tandem with the DXY index, last at 1.3780. Key support is seen around 1.3760 before the next at 1.3666 (Aug low).

Momentum is bearish. 21-dma just made a bearish cross-over on the 50-dma, poised for further extension towards 100-dma.

Bias is thus bearish on net.

Rebounds to meet resistance around 1.3980 (61.8% Fibonacci retracement of the Aug-Sep rally) before the next at 1.4030 (100-dma).

USDMYR Daily Chart - Plunge of the Year is Here, Still Bearish



SGDMYR Daily Chart: Whipsaw



SGDMYR was last seen around 3.3560-handle, still elevated albeit in choppy action.

Momentum on daily chart has turned bearish, while stochastics turned a tad lower from overbought conditions.

Support at 3.3470 (23.6% fibo retracement from Sep low to Oct high), before 3.3395 (21-dma), 3.3170 (31.8% Fibonacci retracement of the Sep-Nov rally). Resistance at 3.3950.

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

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