

FX Weekly

Eventful Week with US CPI Watched

The Week Ahead

- Dollar - Bearish. Support at 104.40; Resistance at 107.20
- USD/SGD - Bearish. Support at 1.35; Resistance at 1.3730
- USD/MYR - Bullish. Support at 4.66; Resistance at 4.80
- AUD/SGD - Bullish. Support at 0.8510; Resistance at 0.8880
- SGD/MYR - Bullish bias. Support at 3.4510; Resistance at 3.50

US-Centric Events Dominate

There are quite a number of US-centric events that we should monitor this week - namely 1) US Oct CPI report tonight, 2) Xi-Biden meeting on Wed as well as 3) the risk of a US government shutdown on sat. Over the past week, Fed Powell as well as some of his colleagues successfully put the focal point back on inflation. As a result, the USD clawed back quite a bit of its gains ahead of the Oct inflation release tonight wherein core CPI is expected to maintain a firm pace of +0.3%/m. Given the price action we have seen thus far, we may even witness a sell (the USD) -on-fact kind of reaction, barring a significant upside surprise. Moving on, we do not expect meaningful improvement in the US-China bilateral relations that could come out of the Xi-Biden meeting but there are enough geopolitical conflicts elsewhere that could motivate both sides to keep the peace and find some common grounds for now. As for the impending expiry of the US continuing resolution on 17 Nov, House Speaker Johnson's two step proposal could potentially kick the can (of government shutdown risks) into early 2024. VIX is well-behaved at this point, at around 14.70 and that a shutdown is not expected. However, such events are notoriously fluid with a vote by the House held tonight eyed (two-thirds majority required). Taken together, we see room for USD decline in the near-term.

PBoC and BSP to Keep Policy Settings

PBoC is expected to keep 1Y MLF unchanged tomorrow at 2.50%. Activity data is also expected and closely watched. Credit data release on Mon suggests weak credit demand from household and corporates with only government borrowing propping up much of the aggregate financing headline. Yuan is still very much defended by the PBoC and with capital flows pressuring the currency, it is very unlikely for the central bank to ease monetary policy this month or the next. Not that the authorities are sitting idle, unnamed sources were cited by Bloomberg that there could be a CNY1trn of low-cost financing provided for urban village renovation and affordable housing program in order to bolster the property market. Nearer in ASEAN, BSP is also due to decide on monetary policy. Consensus expects BSP to keep target RRP rate unchanged at 6.50% including our economist.

Other Key Data/Events We Watch

Tue: US CPI (Oct)
Wed: CH MLF, CH IP, retail sales, ex-rural FAI (Oct), US retail sales (Oct), UK CPI, RPI, PPI (Oct)
Thu: BSP Policy decision, US Philly Fed (Nov), US IP (Oct)
Fri: SG NODX, electronic Exports (Oct)
Sat: US Government Continuing Resolution (CR) Expires

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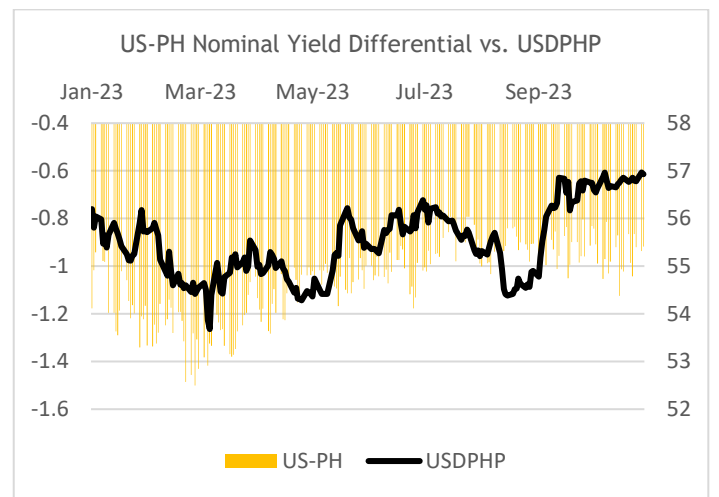
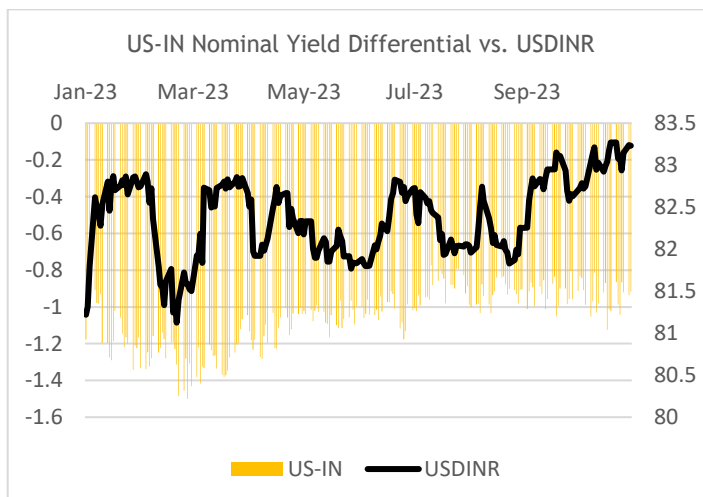
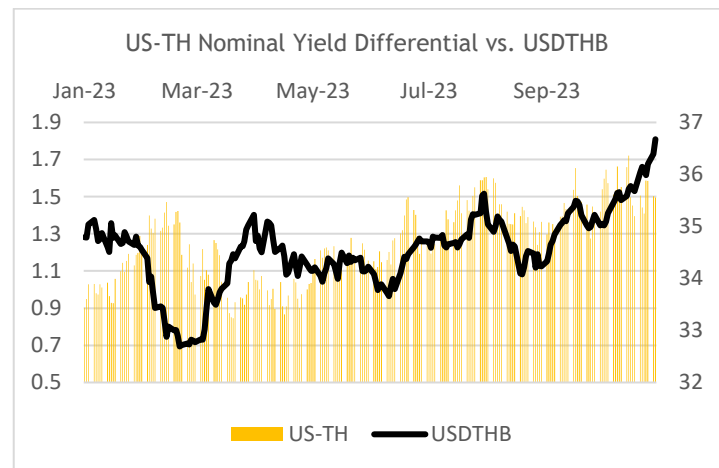
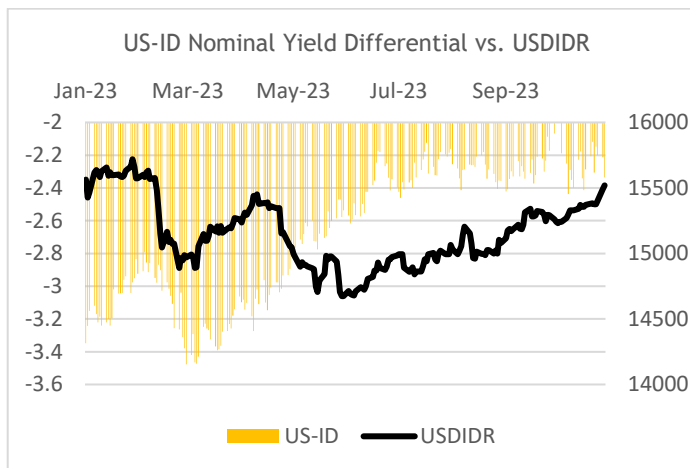
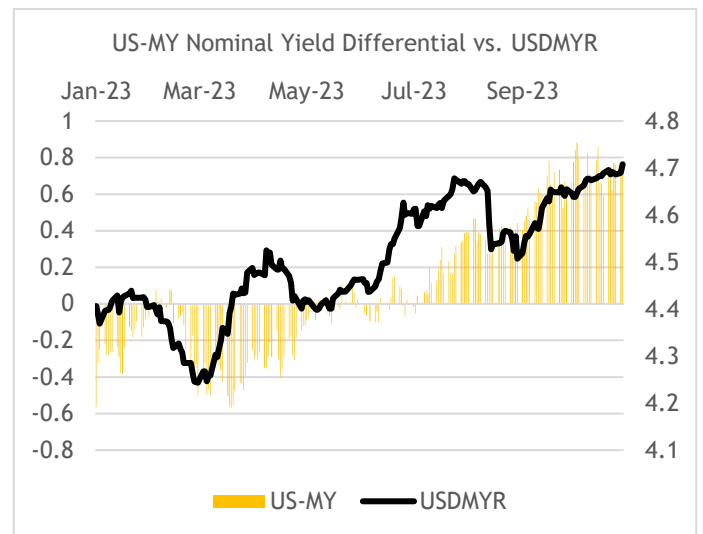
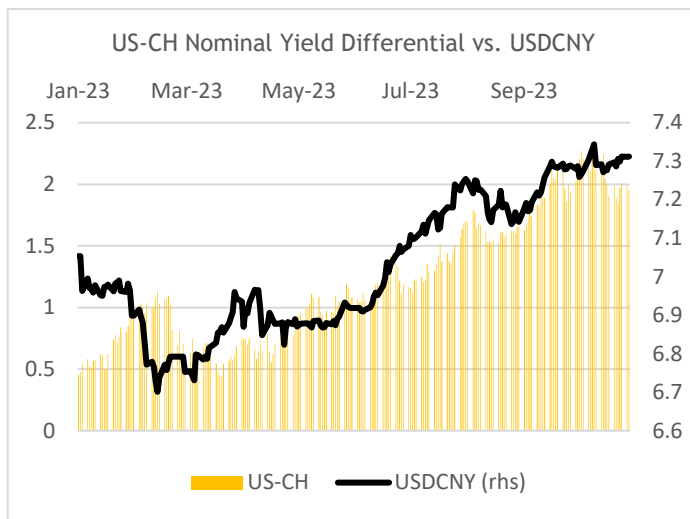
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Our in-house model implies that S\$NEER is trading at +2.00% to the implied midpoint of 1.3882, suggesting that it is firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 105.00 ; R: 107.20	Mon: Fed Cook's introductory remarks, NY Fed 1Y inflation expectations (Oct) Tue: Fed William speaks. Fed Jefferson speaks, NFIB small business optimism, Fed Barkin speaks, Real average weekly earnings (Oct), CPI (Oct), Fed Barr testifies on oversight of Financial regulators Day 1, Fed Goolsbee speaks Wed: Retail sales (Oct), PPI (Oct), Empire Mfg (Nov), Fed Barr testifies on oversight of Financial regulators Day 2 Thu: Fed Mester speaks, NY Fed services Business Activity (Nov), Fed Waller speaks, Fed Williams speaks, NAHB Housing market index (Nov), Fed Barr speak on financial stability, Kansas City Fed Mfg Activity (Nov) Fri: Fed Mester speaks, TIC flows (Sep), building permits (Oct), Housing starts (Oct), Fed Collins delivers welcoming remarks, Fed Barr speaks, Fed Goolsbee speaks, Fed Daly speaks, Kansas City Fed Services Activity
EURUSD	S: 1.0450; R: 1.0760	Mon: ECB Guindos speaks Tue: ECB Lane, Villeroy speaks, ZEW Survey expectations (Nov), EC GDP (3Q P). ECB Villeroy speaks in Paris Wed: Industrial production (Sep), Trade (Sep) Thu: ECB Lagarde, Knot, Villeroy, De Cos speak Fri: ECB current Account (Sep), ECB Holzmann, Vujcic speak, CPI (Oct F), ECB Nagel, Wunsch, BoE Greene speak in Frankfurt, ECB Cipollone speaks
AUDUSD	S: 0.6350; R: 0.6520	Mon: RBA Kohler speaks, CBA Household spending (Oct) Tue: Westpac consumer conf (Nov), NAB business confidence, conditions (Oct) Wed: Wage price index (3Q) Thu: Consumer inflation expectation (Nov), Labour report (Oct) Fri: -Nil-
NZDUSD	S: 0.5770; R: 0.6060	Mon: Performance services index (Oct) Tue: Food prices (Oct), RBNZ Sik speaks, Foreign Reserve Wed: Card spending (Oct), Net migration (Sep) Thu: REINZ House sales (Oct) Fri: PPI input, output (3Q)
GBPUSD	S: 1.2040; R: 1.2440	Mon: Rightmove House prices (Nov), BoE Breeden, Mann speak Tue: Average weekly earnings 3M (Sep), Employment data, BoE Dhingra speaks, Huw Pill speaks Wed: CPI (Oct), Retail price (Oct), RPI (Oct), PPI (Oct) Thu: Boe Haskel, Ramsden speak Fri: Retail sales (Oct), Boe Dave Ramsden speaks
USDCAD	S: 1.3760; R: 1.3900	Mon: - Nil - Tue: - Nil - Wed: Wholesale sales ex petroleum (Sep), Mfg sales (Sep), existing home sales (Oct) Thu: Housing starts (Oct) Fri: Int'l Securities Transaction (Sep), Industrial product price (Oct)
USDJPY	S: 148; R: 155	Mon: PPI (Oct) Tue: - Nil - Wed: GDP (3Q P), Industrial production (Sep F) Thu: Trade (Oct), Fri: - Nil -
USDCNH	S: 7.27; R: 7.37	Mon: Credit data (oct, due anytime by 15 Nov) Tue: - Nil - Wed: 1Y MLF, industrial production, retail sales, FAI ex rural (Oct), FX Net settlement (Oct) Thu: SWIFT Global Payments (Oct), New home prices (Oct) Fri: - Nil -
USDTWD	S: 31.75; R: 32.50	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDKRW	S: 1290 ;R: 1340	Mon: - Nil - Tue: Import, export price (Oct) Wed: Unemployment rate (Oct) Thu: - Nil - Fri: - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.66; R: 4.80	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: GDP (3Q)
USDSGD	S: 1.3540; R: 1.3680	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: NODX, Electronic Exports (oct)
USDPHP	S: 55.50; R: 57.50	Mon: - Nil - Tue: - Nil - Wed: Overseas cash remittances (Sep) Thu: BSP Policy decision Fri: - Nil -
USDIDR	S: 15,600; R: 16,000	Mon: - Nil - Tue: - Nil - Wed: Trade (Oct) Thu: - Nil - Fri: - Nil -
USDTHB	S: 35.00 ;R: 37.70	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Foreign Reserves (Nov-10)

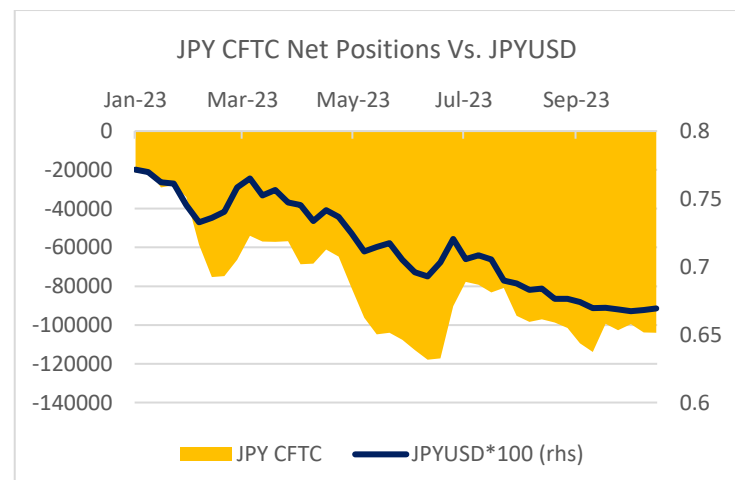
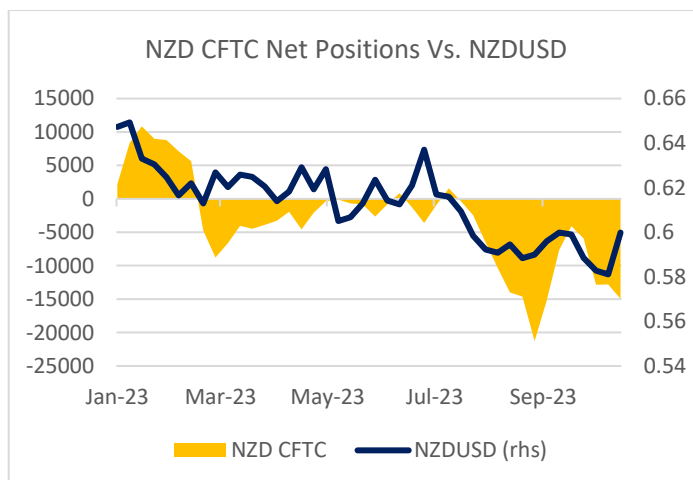
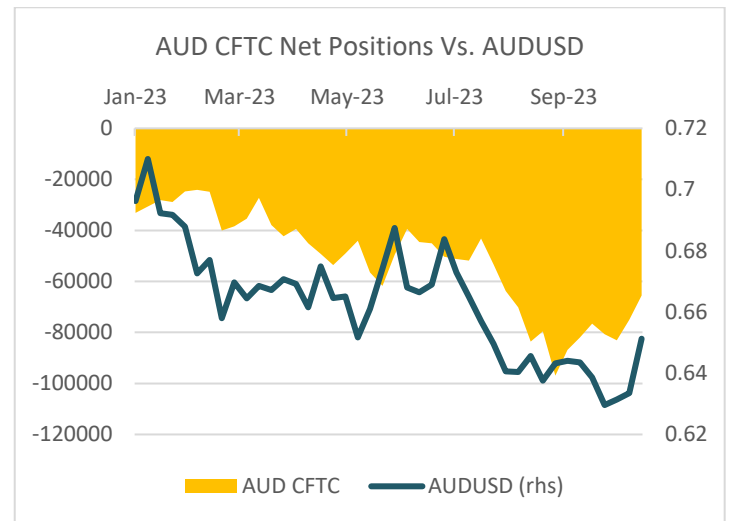
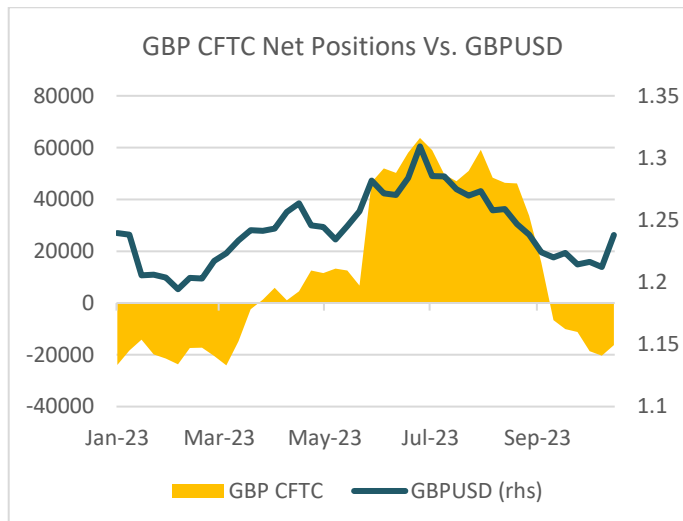
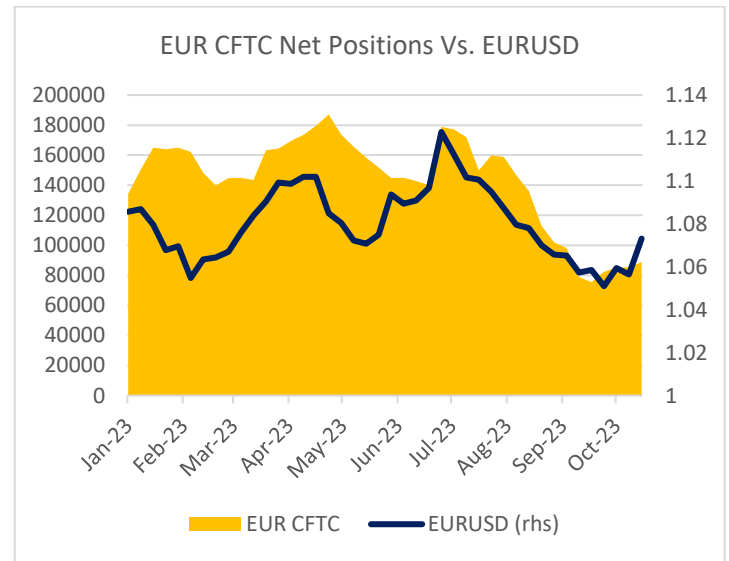
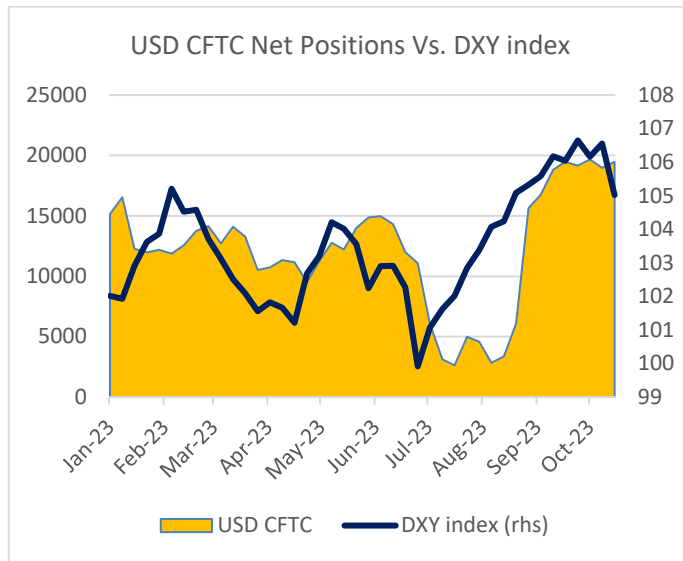
Chart Set A: Nominal Yield Differentials and USDAsia Pairings



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	--	--	<p>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.</p> <p>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.</p>
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>Sell on Rally, in Sell Zone. The DXY index softened on Monday, unable to progress beyond the 106-figure. The US has got a few events to watch this week. One is its looming deadline for a potential government shutdown on 17 Nov. That became less of a possibility after House Speaker Mike Johnson provided a new compromise plan that left out spending cuts and migration slashes. Congress needs to pass a new stopgap bill before 17 Nov to avoid a shutdown. Speaker Johnson plans could extend funding for some agencies to 19 Jan and others to 2 Feb, also allowing more time for negotiations on spending bills. There are still some naysayers from the conservatives looking for deeper fiscal spending cuts right away as well as support for Ukraine that is absent in the proposal. The White house also said that this plan will probably lead to future shutdowns. Ahead of the key date, Moody's lowered its outlook on US credit rating to "negative" from "stable: citing large fiscal deficits and decline in debt affordability. It is clear that at home, there are increasing concerns on the US' fiscal sustainability.</p> <p>Fed Powell, along with some of his colleagues, successfully put the focal point back on inflation last week. As a result, the USD clawed back quite a bit of its gains ahead of the Oct inflation release tonight wherein core CPI is expected to maintain a firm pace of +0.3%/m. Given the price action we have seen thus far, we may even witness a sell (the USD) -on-fact kind of reaction, barring a significant upside surprise.</p> <p>We continue to see rallies as opportunities to fade into for the DXY index. Pullbacks in the greenback will not be swift and dramatic as the US economy is still rather resilient. However, growth and policy divergence between the US and the rest of the world is likely priced to a significant extent in our view. And as such, we could be near sell-USD levels for a potential move towards 104.40 next. Key support at 103.60. Resistance at 106-figure.</p>
EUR/USD	<p>Rising Trend Channel, Buy Dips. EURUSD hovered around 1.0707 as we write (14 Nov). This pair is within a bullish trend channel that has started to form since early Oct. 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. Meanwhile, ECB released its economic bulletin review for Nov and noted downside risks to growth and two-side risks to inflation. With regards to policy outlook, the governing council noted that the cumulative effects of past interest rate hikes continue to transmit forcefully into financing conditions and is dampening demand and helping to push down inflation. Current rate levels are assessed to make a substantial contribution to the timely return of inflation to the target. Future decisions will be data dependent. The EU-US 10y yield differential narrowed to around 190bps from a low of 212bps. Signs that the UST yields could have reached an interim peak could continue to inspire bullish momentum for the EURUSD.</p> <p>Back on the EURUSD daily chart, we look for this pair to remain within the 1.0620 - 1.0790 range in the near-term with the 100-dma and 50-dma marking the upper and lower bounds of this range. The 50-dma is last seen around 1.0620 which coincides with the lower bound of the bullish trend channel as well. Given that Fed officials still like to remind markets that the Fed is focused on inflation-fighting, we may be able to see buying opportunities when the pair dips towards that level.</p>
GBP/USD	<p>Two-way Trades. GBPUSD edged above the 50-dma after the average weekly earnings surprised significantly to the upside (7.9%/y for Sep vs. prev. 8.2%). The cable has been lifted by quite a number of data that surpassed expectations (GDP, IP, trade balance). That said, strong wage growth might provide limited support for the currency pairing given policy implication that could eventually be dampening on growth. Political risks are also emerging as opinion polls show that Labour would beat the incumbent Conservatives. Former PM David Cameron's appointment as Foreign Secretary likely exacerbates the situation for Rishi Sunak.</p> <p>Back on the daily GBPUSD chart, pair is support by the 1.2110 support (21-dma). Momentum indicators do not show much directional bias with stochastics turning from overbought conditions and MACD forest near neutral. On the weekly chart, stochastics are rising from oversold conditions. Key resistance is seen around 1.2390 (50,100-wma). We reckon two-way trades within the 1.20-1.24 range.</p>

USDJPY ***Pullback.*** Pair edged up higher to 151.70. We noticed a suspicious move lower overnight to a low of 151.21 after touching a high of 151.91. 152 remains a key level to watch and likely spur speculation of interventions. USDJPY 3M implied vol has been rising and that the government has stated sharp moves are undesirable.

Trend remains very bullish for now. Eyes are on whether the pair can break above the 152-figure and that would nullify the double-top formation. Support around 151.10.

AUD/USD ***Mixed Technical Signals, We are Biased for Upside.*** AUDUSD hovered around 0.6380 after being dragged lower by RBA last week. While the RBA had delivered the 25bps hike last Tue, the statement that accompanied the event was less hawkish than prior statements. AUDUSD rose a tad after RBA revised its trimmed mean CPI as well as GDP forecasts higher for year through Jun 2024. The central bank noted that risks that inflation takes even longer to return to target has increased. We still hold our view that the RBA is likely to be at peak policy rate here at 4.35%, with possible cuts from next Aug onwards.

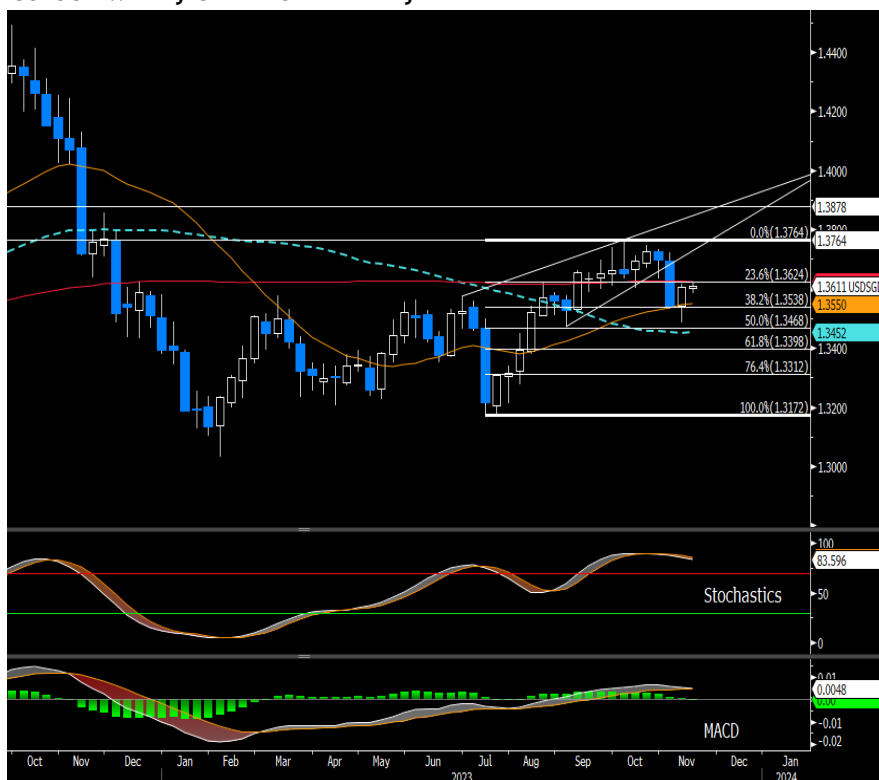
Back on the AUDUSD daily chart, there is a significant support around 0.6350 before 0.6270. Stochastics and MACD are still bearish bias but there was a doji formed on 10 Nov with a bullish candlestick that followed on the next day. Technical indicators are arguably mixed but we continue to remain firm on our view that AUDUSD is forming a rounding bottoming since Aug and there is more room for a gradual rebound. Interim resistance is seen at 0.6390 before 0.6490 (100-dma). Data-wise, Westpac consumer confidence fell 2.6% for Nov while NAB business confidence also fell -2 in Oct. AUD did not react much to this, further validating our view that AUDUSD might have taken into account much of the downside risks to the economy into its recent price moves and bearish forces might have run into fatigue. For the rest of the week, 3Q wage price index for 3Q is due on Wed. Oct labour report is due on Thu.

NZD/USD ***Heavy.*** NZDUSD waffled around 0.5870. Recent data releases have been surprising to the downside. Private wages slowed more than expected to 0.8%q/q in 3Q from previous 1.1%. Labour data also turned out softer than expected with only 2.4%y/y growth in employment for 3Q vs. 4.1% in the quarter prior. Employment fell -0.2% on the quarter vs. expected +0.4%. Unemployment rate shot up to 3.9% from previous 3.6%. BusinessNZ Mfg PMI fell to 42.5 in Oct from previous 45.1. Performance services index fell to 48.9 from previous 50.6.

Softening activity is the main drag on the NZD. Back on the NZDUSD chart, the pair is testing the 21-dma around 0.5870 before the next support around 0.5840. Resistance at 0.5910.

Technical Chart Picks:

USDSGD Weekly Chart - Sell on Rally



USDSGD did break below the 1.3620 and head to a low of 1.3486 before rebounding to levels around 1.3610.

Momentum indicators are mixed on the daily chart and we prefer to look at the weekly chart instead.

Stochastics are turning lower from overbought conditions while MACD has lost most of its bullish momentum. We continue to believe that the USDSGD is a sell on rally although that remains a grind given that SGDNEER continues to hug the top end of the trading band at 2.0% from mid-point.

Resistance at 1.3625 before 1.3670.
Support at 1.3540 before 1.3450.

USDMYR Daily Chart - Still Bullish Bias



USDMYR hovered around 4.7220, retracing higher from a low of 4.6293. Rebound of the USDMYR was in line with the UST yield recovery.

Technical indicators are mixed on the daily chart with stochastics near oversold still and MACD losing bearish momentum. These suggest still bullish bias.

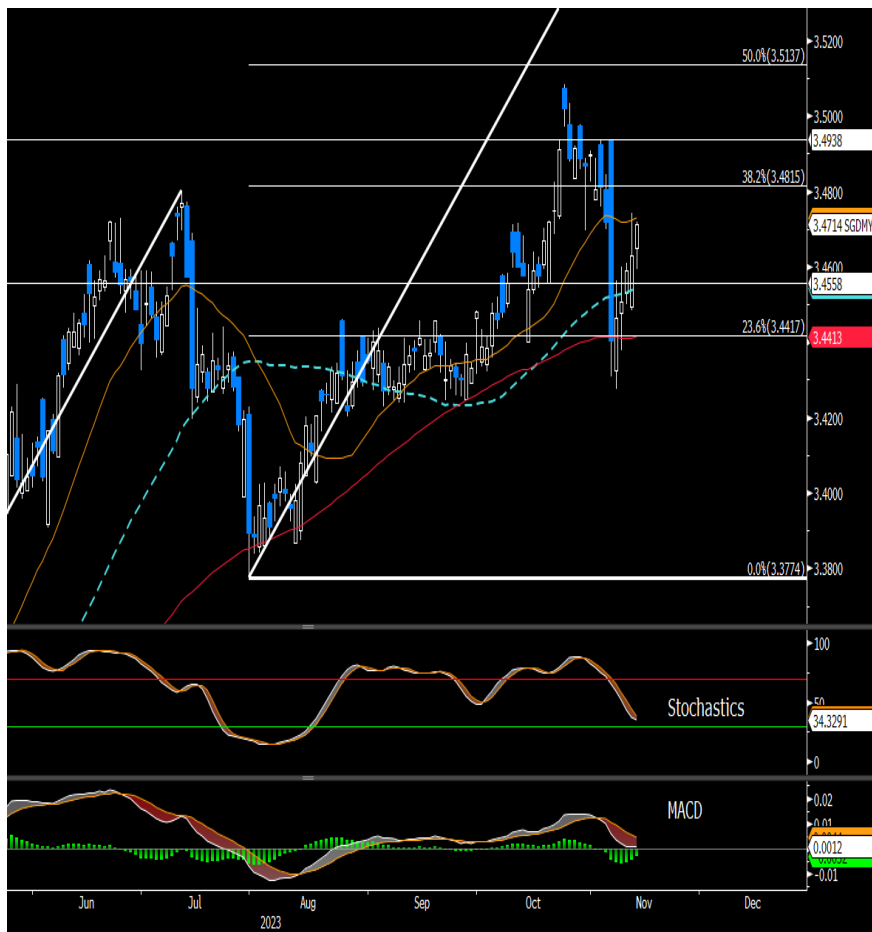
A dragonfly doji was formed for the weekly candlestick for last week and this is poised to follow through with a bullish move.

Resistance at 4.7414 (21-dma) before 4.7710 and 4.80. Support around 4.6870.

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: Rebounds to Continue



SGDMYR was last seen around 3.4710, still on the rise. The daily chart suggest stochastics are near oversold condition and bearish MACD is waning. Bias remains to the upside.

Resistance at 3.4815 before 3.4940 while support around 3.4540 before 3.4410.

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