

FX Weekly

Minutes Watched and Some Activity Numbers Await

The Week Ahead

- **Dollar - Bears To Take A Breather.** Support at 103.60; Resistance at 107.20
- **USD/SGD - Bullish Risks.** Support at 1.35; Resistance at 1.3730
- **USD/MYR - Consolidate.** Support at 4.60; Resistance at 4.71
- **AUD/SGD - Mild Bullish.** Support at 0.8720; Resistance at 0.8880
- **SGD/MYR - Two-Way Risks.** Support at 3.4510; Resistance at 3.50

USD Sinks on JPY and Yuan Rallies, Beware of Retracements

Since last Fri, the laggards USDJPY and USDCNH have been playing catch-up. The recent moves suggest that even ardent JPY and CNH bears have given up going against the tide of the USD turn, further cementing the view that we have likely seen the peak of USD as well as UST yields. With the DXY index already at 103.60, a key support marked by the 200-dma, we see more two-way risks for the greenback. We pay close watch on the FOMC Minutes due on Wed before Asia opens. Since the policy decision on 1 Nov, Fed is no longer expected to hike and to cut as soon as Jun 2024 (based on Fed Fund Futures as of 20 Nov). Key US data releases since have also surprised to the downside (Oct NFP and CPI), which in turn, eased the risks of higher-for-longer. UST 10y yield had fallen almost 50bps since the Fed meeting. The NASDAQ has risen 13% from Oct lows. The tightening of financial conditions that Fed officials have highlighted might have eased a tad. Any upside surprise in the US data (or downside surprise to Eurozone/UK prelim. PMIs) might also remind markets that the greenback can continue to retain carry advantage for longer and spur some bullish retracements. We see potential for USDSGD for rise towards 1.3470. We look for USDMYR to trade within the 4.61-4.71 range.

BI To Possibly Peak Along with the Fed, OPEC+ Meeting

Bank Indonesia is not expected to hike this week, likely taking the cue from the Fed. The turn of the USD alongside the pivotal Fed meeting in early Nov has allowed room for Bank Indonesia to also leave policy rate unchanged this Thu at 6.00%. USDIDR could be finding some support around 15390 (100-dma), especially if the USD decline could come to a tentative halt. Meanwhile, oil prices seem to be on the rebound as well, ahead of the OPEC+ meeting scheduled where producers are speculated to extend their production cuts to support prices.

Other Key Data/Events We Watch

Mon: CH 1Y, 5Y loan prime rates (unchanged)

Tue: Philly fed Non-Mfg Activity (Oct), ECB Lagarde speaks, RBA Minutes, SK 20-days trade (Nov)

Wed: FOMC Minutes, SG GDP (3Q), UK Autumn Budget Statement

Thu: EZ, UK Services, mfg PMI (Nov P), BI policy decision

Fri: JN CPI (Oct), JN, US Services, Mfg PMI (Nov P)

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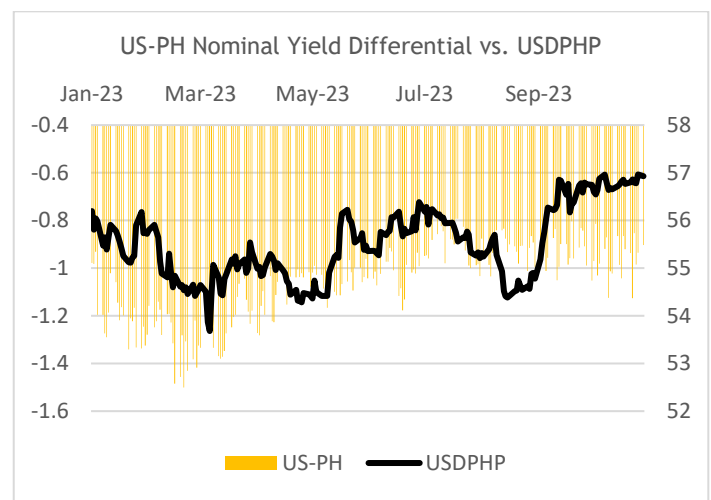
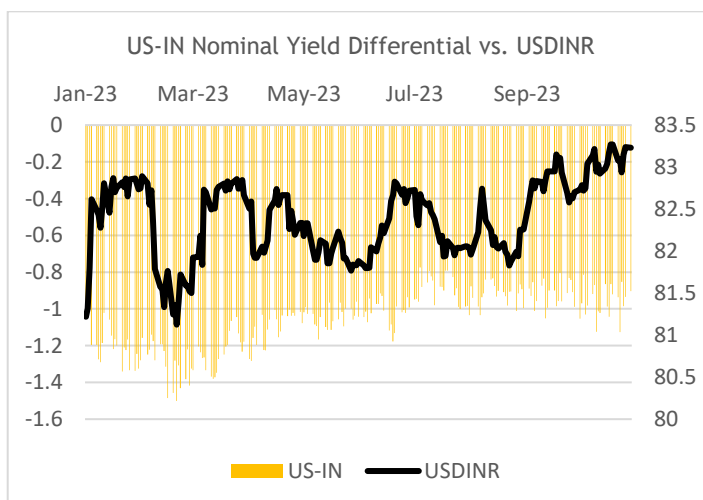
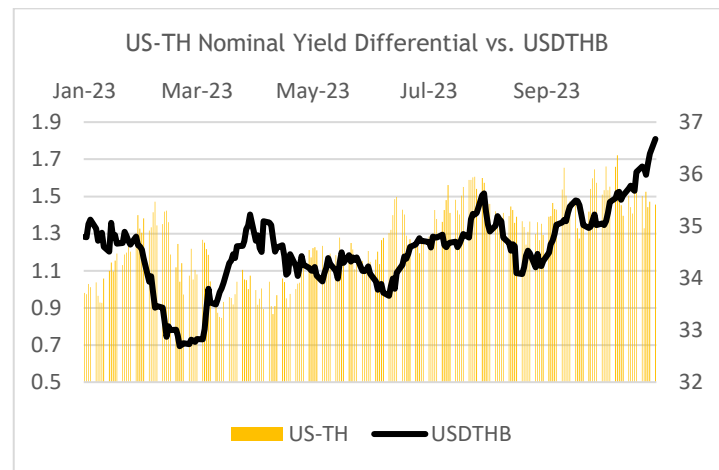
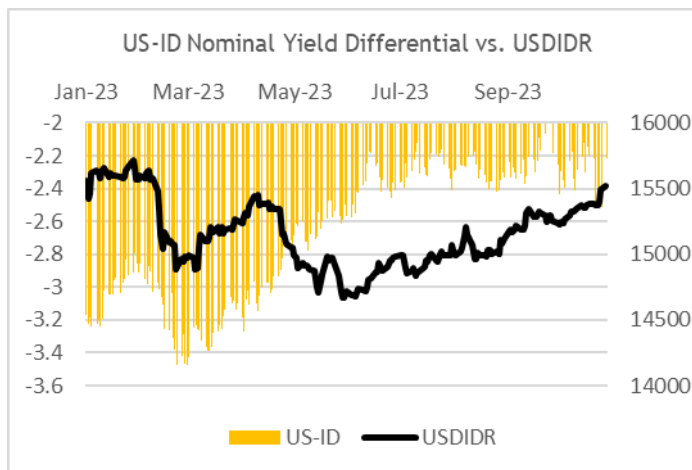
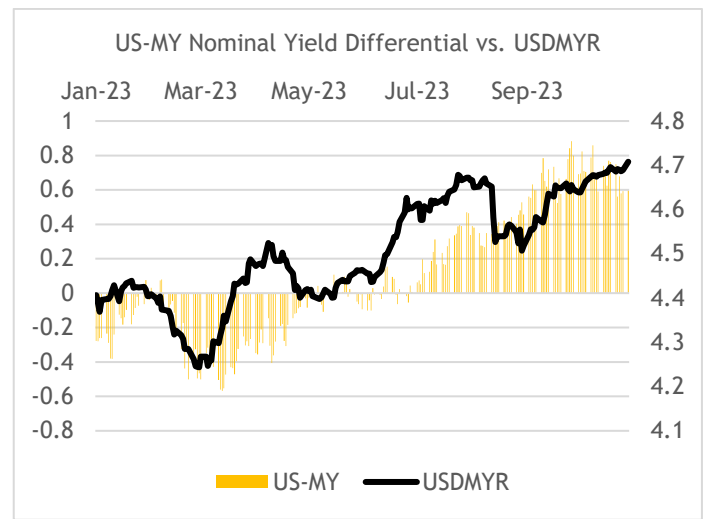
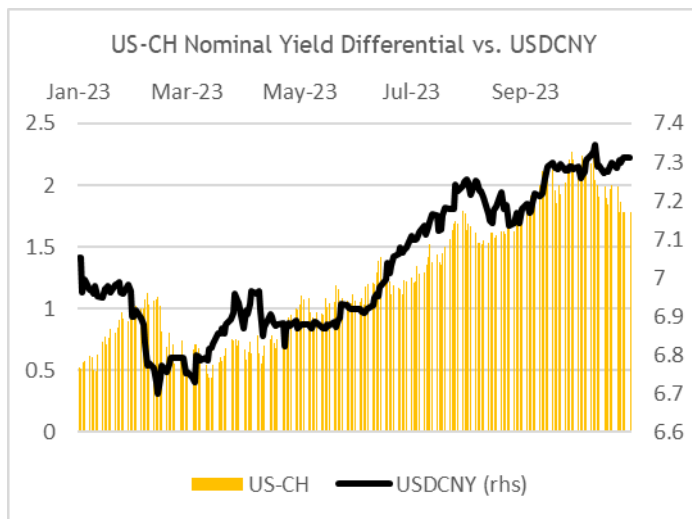
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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 103.00 ; R: 106.00	Mon: Leading index (Oct) Tue: Chicago Fed Nat Activity index (Oct), Philly Fed Non-Mfg Activity (Oct), Existing home sales (Oct), existing home sales (Oct) Wed: Minutes of the Nov FOMC Meeting, Durable goods orders (Oct P), Cap goods orders (Oct P), Univ. of Mich. sentiment survey (Nov F), Thu: -Nil- Fri: US Mfg, Services PMI (Nov. P)
EURUSD	S: 1.07; R: 1.10	Mon: ECB Vujcic speaks. Construction output (Sep), ECB Hernandez de Cos, Villeroy speaks Tue: ECB Lagarde, Schnabel, Centeno speak, Wed: EC consumer confidence (Nov P) Thu: HCOB EZ Mfg PMI (Nov P), Services PMI (Nov P), ECB Publishes Account of Oct Policy Fri: ECB Lagarde, ECB De Guindos, De Cos speak
AUDUSD	S: 0.6350; R: 0.6490	Mon: - Nil - Tue: RBA Bullock in Panel, Minutes of Nov RBA meeting Wed: Westpac leading index (Oct), RBA Bullock speaks Thu: Judo Bank Australia Mfg PMI, Services PMI (Nov P) Fri: - Nil -
NZDUSD	S: 0.5920; R: 0.6100	Mon: - Nil - Tue: Trade (Oct) Wed: - Nil - Thu: - Nil - Fri: Retail sales ex inflation (3Q)
GBPUSD	S: 1.2260; R: 1.2590	Mon: BoE releases article on financial stability Tue: BoE Bailey speaks, Public Finances (Oct) Wed: CBI Trends (Nov) Thu: Mfg, Services PMI (Nov P) Fri: Gfk Consumer confidence (Nov)
USDCAD	S: 1.3660; R: 1.3900	Mon: - Nil - Tue: CPI (Oct), Fed Govt Releases Fall economic update Wed: - Nil - Thu: - Nil - Fri: Retail sales (sep)
USDJPY	S: 146; R: 152	Mon: Tokyo Condominiums for sale (Oct) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: National CPI (Oct), Jibun Bank Japan Services, Mfg PMI (Nov P)
USDCNH	S: 7.1280; R: 7.27	Mon: 1Y, 5Y LPR (20-Nov) Tue: - Nil - Wed: - Nil - Thu: SWIFT Global Payments (Oct) Fri: - Nil -
USDTWD	S: 31.20; R: 32.00	Mon: Export (Oct) Tue: - Nil - Wed: Unemployment rate (Oct) Thu: Industrial production (Oct) Fri: Money Supply (Oct)
USDKRW	S: 1280; R: 1320	Mon: - Nil - Tue: PPI (Oct), 20 Days trade (Nov), Household credit (3Q), Short-term external debt (3Q) Wed: - Nil - Thu: - Nil - Fri: - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.60; R: 4.70	Mon: Trade (Oct) Tue: - Nil - Wed: Foreign Reserves Thu: - Nil - Fri: CPI (Oct)
USDSGD	S: 1.3370; R: 1.3545	Mon: - Nil - Tue: - Nil - Wed: GDP (3Q), COE Thu: CPI (Oct) Fri: Industrial Production (Oct)
USDPHP	S: 55.20; R: 55.70	Mon: BoP (Oct) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDIDR	S: 15,350; R: 15,600	Mon: - Nil - Tue: BoP Current Account (3Q) Wed: - Nil - Thu: Bank Indonesia Policy decision Fri: - Nil -
USDTHB	S: 35.00 ;R: 37.80	Mon: GDP (3Q) Tue: - Nil - Wed: - Nil - Thu: Trade (Oct) Fri: - Nil -

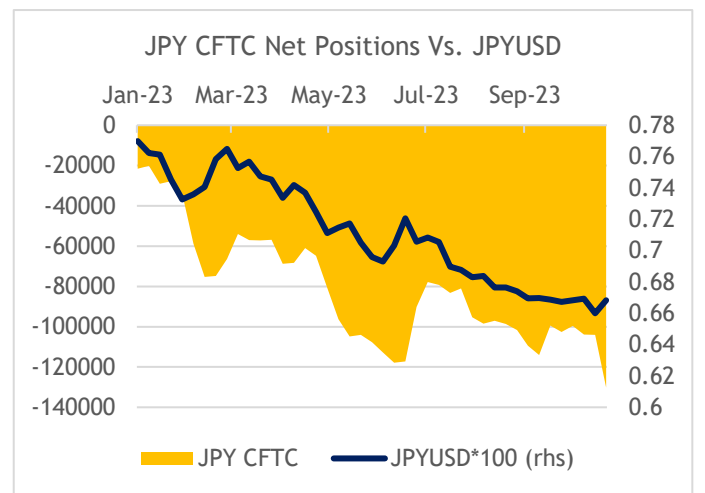
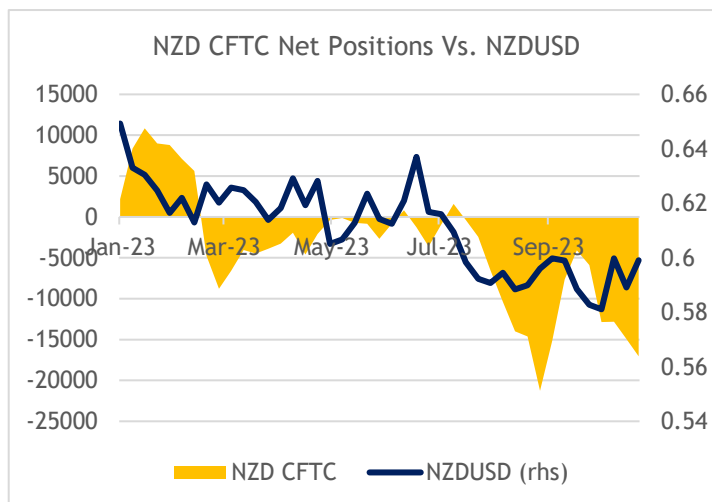
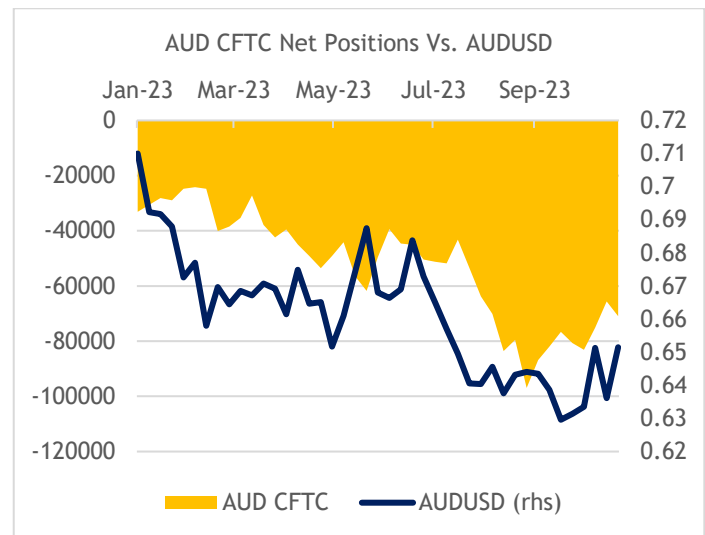
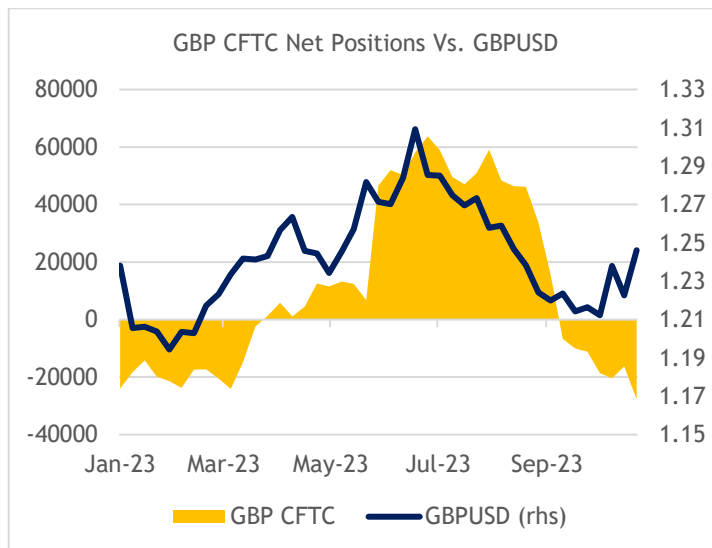
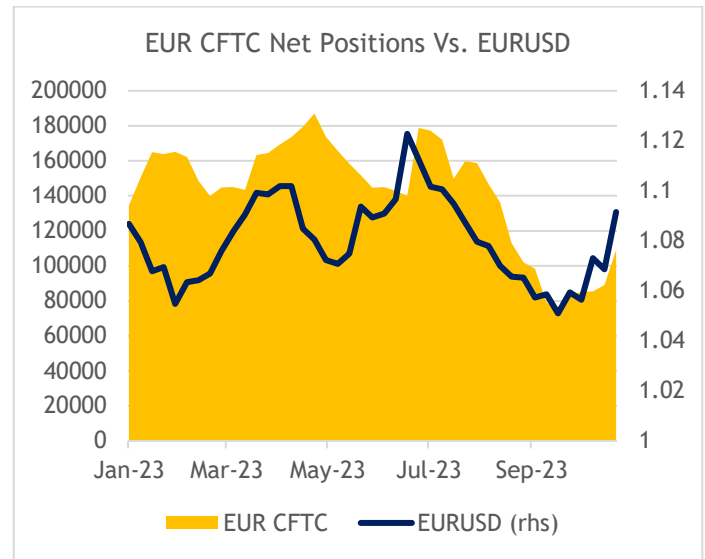
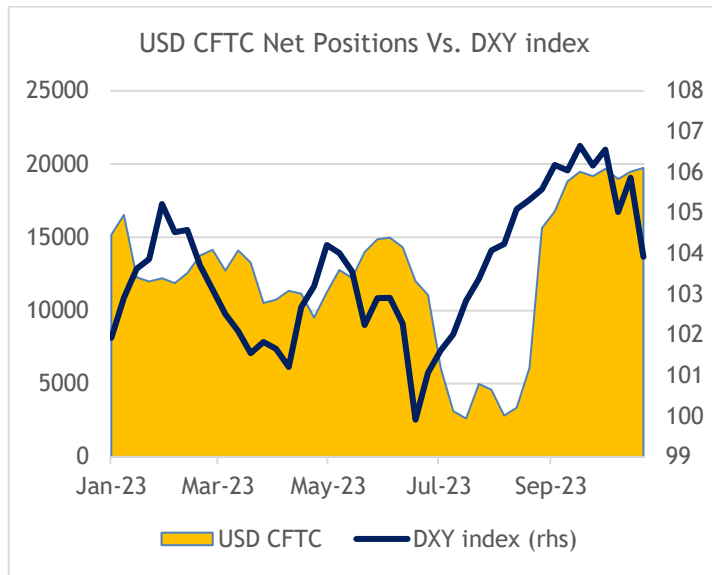
Chart Set A: Nominal Yield Differentials and USDAsia Pairings



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>Key Support Threatened (103.60, 200-dma). The DXY index dropped this morning, led by the RMB and JPY as they started push through key levels last Fri. These two currencies were noticeable laggards post US CPI and now they have started to play catch-up, providing regional currencies a boost. The DXY index has arrived at key support around 103.60 which would be harder to break in our view. The breach of the 200-dma does not happen often. The last time it happened when DXY index was on the upswing and the greenback was on the move higher due to higher-for-longer risks and USD outperformance in Aug. Before that, a breach can only be found in Dec 2022.</p> <p>We are of the view that the recent drop reflects a shift in narrative as well - that the Fed is more inclined to wait and assess. The hurdle to hike a This would be further reinforced by the Minutes of the FOMC meeting that is to be released on 22 Nov, before Asia opens. Recall that the Fed policy decision was one of contributing factors of the market pivot in Nov. At the risk of sounding excessively technical, we would not characterize the statement or Powell's press conference as dovish as rate cuts were not in the discussion. Rather, there seem to be an acknowledgement that the tightening of financial conditions (on top of credit conditions) have reduced the need for Fed to do more. This also suggests that the Fed sees the risks of overtightening and inflation as being more levelled. The Fed is thus, more inclined to hold and assess as the effects of the cumulative high continues to exert downward pressure on the economy. The Minutes should continue to provide more cues on whether this is the observation for more participants.</p> <p>There is a region of support here marked by the 200-dma as well as the 50% Fibonacci retracement of the Jul-Sep rally (103.40-103.60). Break here could open the way towards 102.90 before 102.55. We see chance of retracement though with resistance at 104.40 before 104.70. Eyes also on the preliminary mfg and PMI prints due this week. We think there are more two-way risks at this point. Evidence of surprising strength in US activity would remind markets that the US is likely to retain its carry advantage vs. the rest of the world and that could provide tentative support for the greenback.</p>
EUR/USD	<p>Rising Trend Channel, Buy Dips. EURUSD hovered around 1.0920. The rise in the EURUSD has been pretty aggressive, breaking out of the bullish trend channel. The pair is now capped by the 1.0945-resistance. MACD is bullish but stochastics suggests overbought conditions. We see more room for retracements but medium-term uptrend is likely intact.</p> <p>We keep a watch on the FOMC Minutes scheduled for release on Wed, before Asia open as well as prelim. PMI prints for Nov. We also have ECB speaks littered throughout the week including Lagarde's on Tue and Fri. The yield discount between the generic Euro Govt. 10y and UST has been narrowing, providing a boost to the EURUSD. Markets are increasingly positioned for a rate cut for both ECB and Fed in the first half of the year and focus is now shifted from rate hikes to rate cuts. Weaker-than-expected Eurozone PMI data or stronger US data could easily shift the rate expectations and provide a tentative cap for the EURUSD.</p> <p>Back on the EURUSD daily chart, the pair may be forming a doji today. We see possibility that the 1.0945 could remain intact and there could be some bearish retracements before the EURUSD makes its next bullish extension. Support at 1.0790 (100-dma) before the next at 1.0700 (21-dma). Resistance at 1.0945 before 1.1008.</p>
GBP/USD	<p>Overbought too. GBPUSD hovered around 1.2480, capped by the 100-dma. Stochastics suggest overbought conditions even as MACD forest is very bullish. This area of resistance (1.2510-1.2590) may remain intact. The upper bound of this range is marked by the 50% Fibonacci retracement of the Jul-Oct decline and we suspect more two-way trades within the 1.2250-1.2600 range for the GBPUSD.</p> <p>Markets have now priced in a full rate cut to happen by Jun 2024. This could seem too early given that BoE had stressed that cuts are not in consideration and in the recent monetary policy report, the central bank had even forecast inflation to remain above its 2% target until the end of 2025. Regardless, growth has been slowing for the UK economy and inflation is still well above the target. Jeremy Hunt's Autumn statement is thus unlikely to provide significant policy announcements that could be supportive of growth given the constraints from inflation.</p>

USDJPY ***Pullback.*** Bearish momentum seems to be building for the USDJPY and was last seen around 148.90, below 50-dma (149.50). Next support is seen around 146.55 (100-dma). Bearish momentum may drive this pair to find support thereabouts. Rebounds to meet resistance at 150.40.

AUD/USD ***RBA Minutes Due, Key Resistance at 0.6590 Eyed.***

Price action for AUDUSD played out in line with our view stated in the FX weekly dated 13 Nov. This aggressive move has landed the pairing at levels around 0.6550, within striking distance of the next key resistance at 0.6590 (200-dma). We suspect that this pair could face more two-way risks from here within the 0.6400-0.6400.

Recent labour data, wage data as well as consumer inflation expectations validated RBA's move to hike cash target rate by another 25bps to 4.35%. However, the central bank's apparent reluctance to do more could keep the AUD bulls from making aggressive progress. RBA Minutes may not be able to contribute a lot more signal after the lengthy SoMP was released earlier this morning wherein the central bank had already revealed that a stand-pat decision was considered. We hold on to the view that 4.35% is the peak of RBA's tightening cycle and this could be held unchanged until 3Q next year. AUDUSD trajectory could be more influenced by its growth outlook.

NZD/USD ***Lifted by the USD Bear Tide, Two-way Risks From here.*** NZDUSD was last seen around 0.6040 today, lifted by the tide of USD bears that have boosted most DM and Asian peers. In addition, there seem to be an agreement on policy programs between the National party (that has won the recent General elections), ACT and with New Zealand First. This could be contributing to the bullish moves of the NZD of late.

We see two-way risks. While there are signs of economic slowdown at home which should continue to weigh on the NZD, the end of the tightening cycle for Fed and most other central banks likely provide relief for risk sentiment, also aided by more fiscal and credit support in China and these are buoyant factors for the NZD. NZDUSD could remain in two-way trades within 0.5920-0.6100 range.

Technical Chart Picks:

USDSGD Daily Chart - Falling Wedge



USDSGD slid to touch a low of 1.3394 before rebounding to levels around 1.3410. This pair has formed a falling wedge with its recent precipitous slide. We think the break of the 1.34-figure would be challenging, especially with the DXY index already near key-level and EURUSD, GBPUSD are already near overbought conditions.

We see risks of a rebound towards 1.3470 (200-dma). Support at 1.3400 before the next at 1.3376.

USDMYR Daily Chart - Bearish cross-overs Impending



USDMYR hovered around 4.6700. This pair is nudged lower by the combination of pullback in UST yields as well as the fall in the USDCNY.

Momentum indicators may be bullish but 21-dma is already moving to make a bearish-cross-over of 50-dma and 100-dma.

Break of the 100-dma at 4.6640 before the next at 4.6140 and then at 4.5700.

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: Two-way Risks



SGDMYR was last seen around 3.4820, still on the rise, albeit a choppy one. Stochastics are near oversold condition and bearish MACD is waning. Bias remains to the upside.

Resistance remains at 3.4940 while support around 3.4750 (21-dm) before 3.4578.

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

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