

## FX Weekly

# Can the USD Continue to Hold Up?

### The Week Ahead

- **Dollar - Bullish Channel.** Support at 105.00; Resistance at 107.20
- **USD/SGD - Rising Wedge Broken.** Support at 1.34; Resistance at 1.3730
- **USD/MYR - Bullish Risks?** Support at 4.60; Resistance at 4.75
- **AUD/SGD - Range.** Support at 0.8670; Resistance at 0.8900
- **SGD/MYR - Range** Support at 3.4160; Resistance at 3.48

### NFP is still the Main Event - Will The USD Trend Channel Hold

The Sep NFP release tonight remains the main event for the week. To some extent, the downside surprise of Sep private employment at 89K (vs. expected 150K) alongside slightly higher initial jobless claims for the week ending 30 Sep at 207K vs. previous 205k might have built expectations for a softer NFP print tonight. Consensus looks for NFP to fall moderately to 170K from previous 187K. Any print around 150K would still indicate resilience in the US labour market. Retracement towards 105.70 would probably be supported thereabouts. This level also marks the lower bound of the rising trend channel that has started since the higher-for-longer narrative becomes a more dominant theme. A break of this level probably requires a NFP print that is closer towards 100K. Violation of this trend channel would occur and the DXY index will become more vulnerable. That said, ISM services/manufacturing suggests relative USD outperformance vs. the Rest of the World and there could still be support for the USD on dips.

### China Back with Credit Data, Consumer Confidence Gauge Eyed

As we come to the end of the Golden Week, markets will be focused on whether the private consumption have held up over this annual week-long break. Our economist looks for domestic tourism to exceed 2019-level by more than 40%, more than doubled from golden week 2022 but spending per tourist is likely to fall 4% from pre-pandemic levels due to downbeat consumer sentiment and a soft job market. The Sep credit data will be due anytime next week. Any sign of further stabilization for consumption/credit demand may lift yuan sentiment a tad. Thus far this week, offshore CNH liquidity remains tight, keeping the USDCNH in tight swivels around the 7.30-figure. Despite the fact the USDCNH has been somewhat flat-lining in the past few weeks, the CNY REER (BIS) has fallen around 16.4% from its peak in Mar 2022 and remains weak.

### MAS is Likely To Stand Pat, Buy SGDNEER on Dips

Our house view is for MAS to maintain the prevailing slope at the upcoming Oct policy meeting. Core inflation, while easing, remains at levels above MAS' comfort zone. We think that Singapore's robust macro fundamentals and unique exchange rate policy, which results in SG rates being highly correlated with US rates, will underpin a continued likely outperformance of the SGDNEER against the backdrop of US rates being higher for longer. We prefer to buy SGDNEER on dips. SGDMYR could test 3.4580-resistance before the next at 3.48.

### Other Key Data/Events We Watch This Week

**Mon:** CH credit data (Sep, due 9-15 Oct), SG GDP (3Q A), MAS policy decision (due 9-13 Oct)

**Tue:** US NFIB small business optimism (Sep), NY 1Y inflation expectations

**Wed:** ECB 1Y, 3Y inflation expectations, FOMC Minutes

**Thu:** US CPI (Sep),

**Fri:** Univ. of Mich sentiment (1Y, 5-10Y inflation expectations), CH CPI, PPI, Trade (Sep)

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*Our in-house model implies that S\$NEER is trading at +1.84% to the implied midpoint of 1.3930, 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	<b>Mon:</b> Fed Barr, Fed Logan, Fed Jefferson speak <b>Tue:</b> NFIB small business optimism (Sep), Fed Perli speaks, fed Bostic speaks, NY 1Y inflation expectations (Sep), fed Waller speak <b>Wed:</b> Fed Waller, Kashkari, Daly, Bowman speak, PPI (Sep), Fed Bostic speaks, <b>FOMC Meeting Minutes</b> <b>Thu:</b> CPI (Sep) <b>Fri:</b> Fed Bostic, Harker speak, Export, import price index (Sep), Univ. of Mich. Sentiment (1Y, 5-10Y inflation expectations) (Oct P)
EURUSD	S: 1.05; R: 1.08	<b>Mon:</b> Sentix investor confidence (Oct) <b>Tue:</b> -Nil- <b>Wed:</b> ECB 1Y, 3Y CPI expectations (Aug), <b>Thu:</b> ECB publishes account of Sep meeting <b>Fri:</b> Industrial production (Aug), EU Rating Review by Moody's
AUDUSD	S: 0.6360; R: 0.6700	<b>Mon:</b> Foreign Reserves (Sep) <b>Tue:</b> Westpac consumer Conf (Oct), Nab business confidence, conditions (Sep) <b>Wed:</b> RBA Kent speech, CBA household spending (sep) <b>Thu:</b> Consumer inflation expectation (Oct) <b>Fri:</b> -Nil-
NZDUSD	S: 0.58; R: 0.61	<b>Mon:</b> -Nil- <b>Tue:</b> Card spending (Sep) <b>Wed:</b> REINZ house sales (Sep, due 10-14 Oct 2023), Net Migration (Aug) <b>Thu:</b> Food prices (Sep) <b>Fri:</b> BusinessNZ Mfg PMI (Sep) <b>Sat:</b> New Zealand Election
GBPUSD	S: 1.2075; R: 1.2435	<b>Mon:</b> -Nil- <b>Tue:</b> BoE Catherine Mann speaks, BRC Sales Like-For-Like (Sep), BoE releases minutes of financial policy meeting <b>Wed:</b> -Nil- <b>Thu:</b> Monthly GDP (Aug), Industrial production (Aug), Mfg Production (Aug), index of services (Aug), Construction output (Aug), Trade (Aug), BoE Huw Pill speaks <b>Fri:</b> Boe Governor Bailey speaks <b>Sat:</b> BoE Cunliffe, Bailey speak
USDCAD	S: 1.3560; R: 1.3860	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> Building permits (Aug) <b>Thu:</b> -Nil- <b>Fri:</b> Existing Home sales (Sep)
USDJPY	S: 146.70; R: 151	<b>Mon:</b> -Nil- <b>Tue:</b> Current Account (Aug), <b>Wed:</b> 5Y bonds, Machine tool orders (Sep P) <b>Thu:</b> PPI, Core Machine orders (Aug), BoJ Board Noguchi speech in Niigata <b>Fri:</b> -Nil-
USDCNH	S: 7.20; R: 7.37	<b>Mon:</b> Aggregate financing, New Yuan loans, Money Supply (Sep, due 9-15 Oct) <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> CPI, PPI, Trade (Sep)
USDTWD	S: 30.10; R: 32.40	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> Trade (Sep) <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-
USDKRW	S: 1330 ;R: 1380	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> BoP Goods Bal (Aug), Current Account Bal (Aug) <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-
USDSGD	S: 1.3530; R: 1.3760	<b>Mon:</b> Foreign Reserves (Sep), GDP, MAS Policy Decision, MPS (3QA, due 9-13 Oct) <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.60; R: 4.80	<b>Mon:</b> -Nil- <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> Mfg Sales, Mfg Production (Aug) <b>Fri:</b> -Nil-
USDPHP	S: 56.00; R: 57.50	<b>Mon:</b> -Nil- <b>Tue:</b> Exports, Imports, Trade (Aug) <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-
USDIDR	S: 15,400; R: 15,750	<b>Mon:</b> Consumer confidence (Sep) <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> -Nil- <b>Fri:</b> -Nil-
USDTHB	S: 35.90 ;R: 37.70	<b>Mon:</b> Consumer Confidence (Sep, due 9-16 Oct) <b>Tue:</b> -Nil- <b>Wed:</b> -Nil- <b>Thu:</b> Foreign Reserves (6 Oct) <b>Fri:</b> -Nil-

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>DXY Index</b></p> <p><b><i>Will the Bullish Channel Hold?</i></b> The Sep NFP release tonight remains the main event for the week. To some extent, the downside surprise of Sep private employment at 89K (vs. expected 150K) alongside slightly higher initial jobless claims for the week ending 30 Sep at 207K vs. previous 205k might have built expectations for a softer NFP print tonight. Consensus looks for NFP to fall moderately to 170K from previous 187K. Any print around 150K would still indicate resilience in the US labour market. Retracement towards 105.70 would probably be supported thereabouts. Unexpected break there could open the way towards next support at 105.50 before 105.00. This level also marks the lower bound of the rising trend channel that has started since the higher-for-longer narrative becomes a more dominant theme. A break of this level probably requires a NFP print that is closer towards 100K. Violation of this trend channel would occur and the DXY index will become more vulnerable. That said, ISM services/manufacturing suggests relative USD outperformance vs. the Rest of the World and there could still be support for the USD on dips.</p> <p>The key data releases thereafter would have to be the Minutes of the FOMC meeting on Wed night as well as the Sep CPI due 12 Oct. Bear in mind that the statement was little changed in Sep. Consensus looks for softer core inflation at 4.1%/y vs. previous 4.3% while headline CPI should ease to 3.6% from previous 3.7%. Next fri, the prelim. release of the Univ. of Mich. Sentiment that would give an indication on 1Y and 5-10Y inflation expectations. Risk to these inflation release could be mild, barring a strong upside/downside surprise. Any easing in inflation metrics and outlook could soften USD and UST yields a tad and as long as US economic data (NFIB small business optimism) paint a more resilient picture, USD could remain supported on dips. We caution that downside risks to US growth could be growing, not helped the least by the shutdown of US government if it so happens from 17 Nov, student loan repayment that starts from 1 Oct.</p>	
<b>EUR/USD</b>	<p><b><i>Bearish Trend Channel Watched.</i></b> EURUSD was last seen around 1.0550, rebounding from the week low of 1.0448 as EU-US yield differentials widens to -184bps. Eyes remain on NFP tonight. Stronger NFP or even a print that is close to the 170k median estimate would lift the USD and UST yields and concomitantly drag the EURUSD lower towards the 1.0410-support before the next at 1.0320. The converse is also true where weaker than expected NFP print would be able to drive the USD a tad lower. Resistance at 1.0550 and then at 1.0610. Break of the 1.0610-resistance would potentially violate the bearish trend channel. Key data we watch is ECB 1Y, 3Y CPI expectations for Aug. ECB publishes account of Sep meeting next week.</p>
<b>GBP/USD</b>	<p><b><i>Consolidation For Now?</i></b> GBPUSD rebounded and was last seen around 1.2205, rising from the low of around 1.2037. The move higher could test the resistance at around 1.2290 (21-dma). A break there could mean more bullish extension and this is predicated on activity data (Aug IP, GDP, Mfg production) as well as the US data. We suspect that the 1.23-resistance could hard to crack. Look for a potential consolidation within the 1.20-1.23-figure.</p>
<b>USDJPY</b>	<p><b><i>Capped.</i></b> USDJPY was last seen around 149.00, easing off the 150.16-high seen earlier this week amid speculation of FX intervention or rumours that BoJ is calling up dealers to check on USDJPY prices. The rising wedge is broken out and there could be sideways trades given fears of intervention above the 150-figure. That said, a strong NFP print would still build the pressure on the JPY as the UST-JGB yield differential widens. The converse is also true. Rising wedge is formed and apex is near (151). USDJPY may be susceptible to corrective move lower from here. Support at 147.90 (21-dma) before the next at 145.67. Resistance at 150.20 before 151.10.</p>
<b>AUD/USD</b>	<p><b><i>Range.</i></b> AUDUSD hovers around 0.6365 as we write on Fri and the 0.6290-support remained intact. We eye next resistance at 0.6404. before the next at 0.65-figure. We look for two-way trades within 0.6290-0.6450 range.</p>

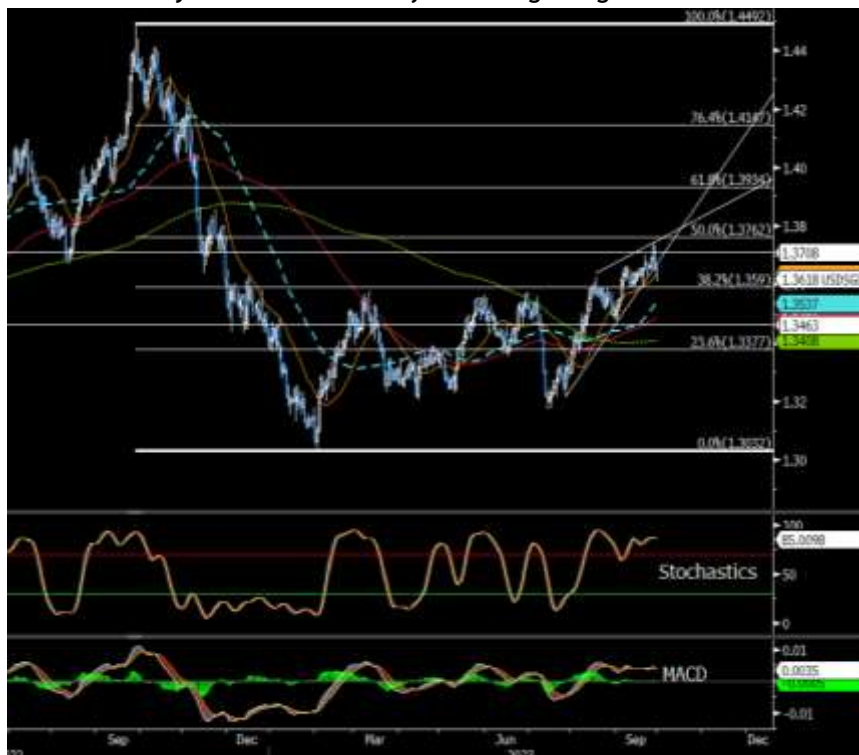
RBA kept cash target rate unchanged at 4.10%. Governor Michelle Bullock's statement is an arguable balanced one with inflation notably too high and central forecast is still for CPI to be back within the 2-3 target range in late 2025. There was even mention of further tightening of monetary policy. On the other hand, there was also concerns on growth and uncertainties with regards to the lag in the effects

of monetary policy. Households are already hurt by higher interest rates but there are some who benefit from “rising house prices, savings buffers and higher interest income”. Bullock was worried about the outlook for the Chinese economy that is being weighed by the stresses in the property market. We hold our view that RBA is unlikely to raise rates anymore.

**NZD/USD** *Range.* NZDUSD rose to levels around 0.5960, lifted by broader USD, UST yield decline towards the end of the week. That said, the 50-dma seems to be a key resistance level of late. Even though RBNZ held its OCR at 5.50% and warned that it could retain restrictive rate settings for longer to bring down inflation, it is also clear that this could very well be the peak of the tightening cycle as GDP growth outlook remains subdued and that interest rates are constraining economic activity. Back on the NZDUSD chart, the lower bound of the 0.5840-0.6060 range has held somewhat for Aug-Sep. Break-out lower to open the way towards next support at 0.5750 and would construe an extension of a downtrend. However, that seem to be less likely for now.

## Technical Chart Picks:

USDSGD Weekly Chart - *Break-out of the Rising Wedge*



USDSGD broke out of the rising wedge and was last seen around 1.3660. Support is now at 1.3590. We see increasing risks of a pullback.

Resistance is seen around 1.3760 (50% Fibonacci retracement of the 2022-2023 decline). Support is seen around 1.3590 before the next at 1.3460.

USDMYR Weekly Chart - 4.7480 in Focus



USDMYR broke above the 4.70-figure last week and touched a high of 4.7385 before easing back to levels around 4.7135.

A bearish divergence that has formed on the MACD forest could still be compelling for USDMYR bears. This is predicated on the move of the USD and UST yields and dependent on the US data.

Key resistance at 4.7480 and support at 4.6920 before the next at 4.6250.

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: Bullish Bias



SGDMYR was last seen around 3.4480, seemingly stuck in range within the 3.4160-3.4460 range, albeit with an upside bias.

An area of support around 3.4160-3.4290 keeps this cross supported on dips.

Rebounds to meet resistance at 3.4460, 3.4580 and then at 3.4802.

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

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