Maybank

Macro | FX Research & Strategy

Global

FX Weekly

No Lull for Central Bank Watchers

The Week Ahead

- **Dollar Index - Stretched.** Support at 105.00; Resistance at 109.20
- **USD/SGD - Supported.** Support at 1.33; Resistance at 1.36
- **USD/MYR - Supported.** Support at 4.37; Resistance at 4.50
- **SGD/MYR - Downside Risks.** Support at 3.25; Resistance at 3.35

Contrasting Central Bank Guidance Could Beckon FX Shifts

We just had rather contrasting policy guidance from central banks this week. While RBA stood pat on policy rates this week, the central bank pivoted less hawkish this week, noting greater confidence that inflation is coming off and thus, opening the door to a rate cut in Feb. On the other hand, BoC and SNB delivered another 50bps cut later this week but guidance was less dovish than expected. BoC signaled a potential slowdown in the pace of easing into 2025, albeit still data-dependent while SNB delivered a 50bps cut and Schlegel mentioned negative interest rates in the future (again). ECB lowered deposit facility rate by 25bps to 3.00%, dropped its reference to keeping rates "restrictive". The removal of the word "restrictive" suggests that the ECB could be more open to bigger cuts. Taken together, dovish shifts by ECB and RBA stands in contrast to the less dovish guidance by SNB and BoC. Relative value play could favour CHF, CAD vs. EUR and AUD. The USD is on the upmove regardless as PPI surprise puts Fed's rate trajectory back into focus.

More Easing Next Week, BOJ to Hike

Fed is expected to cut 25bps next week based on Fed Fund Futures. Our economist looks for a 25bps cut this Dec as well and another 75bps next year. Focus is on whether Powell will guide for a possibility of a pause at the next meeting (end Jan). More than once, the Powell had spoken about slowing the pace of easing, noting that Fed had moved "very very quickly" with rates. With PPI surprising to the upside for Nov, there could be justification for the Fed to stop and assess in Jan. Any hint of that at the presser could possibly keep UST yields buoyant and the USD firm. A key contributor to the USD strength would have to be the JPY which had weakened considerably due to reports of BoJ officials seeing "little cost to waiting before hiking rates", casting doubt of a rate hike next week. Ishiba had also mentioned about Japan not out of deflation yet. Sensing inertia at the BoJ, USDJPY has sprung above 153 by the end of this week. We still look for a hike by the BoJ given rising inflation and plans to hike wage further. That could bring about some recovery for the JPY possibly back to the 150-handle. Other central banks we watch is the BoE where we see room for central bank to cut 25bps, contrary to markets expectations for a stand pat decision. BSP and BI should also cut 25bps to 5.75% while we expect BoT to stand pat at 2.25%. With so much to watch, risks remain two-ways for most currencies and volatile action could continue.

Other Key Data/Events We Watch

Mon: Prelim. Dec PMIs (US, EZ, UK, AU), CH activity (Dec), 1Y MLF

Tue: US retail sales (Nov), EZ ZEW (Dec), UK ILO (Oct)

Wed: BoT(Stand pat), FOMC (-25bps).

Thu: BoJ (+25bps), BSP (-25bps), BI (-25bps)

Fri: Core PCE price index (Nov), CH LPRs, MY CPI (Nov)

"This will be the last issue of our Weekly for 2024. Our next issue will be on Friday, 3 Jan 2025. Wishing everyone Happy holidays and a Happy new year!"

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FX Forecast Ranking

Top 10 For G10 FX Forecast by Bloomberg

SEE PAGE 8 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 105.00; R: 109.20	**Mon:** Empire Mfg (Dec), S&P Global US Mfg, Services (Dec P) **Tue:** Retail sales (Nov), NY Fed Services Business Activity (Dec), Industrial production (Nov), business inventories (Oct) **Wed:** Building permits (nov P), housing starts (Nov), building permits (Nov P). current account bal (3Q), **FOMC decision (3am, KLT/SGT)** **Thu:** Personal Consumption (3Q T), 3Q GDP (T) Core PCE price index (3Q, weekly claims, Philly Fed (Dec). **Fri:** Core PCE price index (Nov), Univ. of Mich. Sentiment (Dec F), Kansas City Fed Mfg, Services Activity (Dec)
EURUSD	S: 1.02; R: 1.08	**Mon:** ECB Simkus, Lagarde, Guindos, Wusch, Schnabel speak, Mfg, Services PMI (Dec P) **Tue:** ECB Kazimir, Rehn speak, ZEW Survey (Dec) **Wed:** ECB Muller, Lane speak, CPI (Nov F) **Thu:** EU27 New car registrations (Nov0, ECB current account (Oct) **Fri:** Consumer confidence (Dec P)
AUDUSD	S: 0.6300; R: 0.6540	**Mon:** S&P Mfg, Services PMI (Dec P) **Tue:** Westpac consumer conf (Dec) **Wed:** Westpac leading index (Nov) **Thu:** Consumer inflation expectation (dec) **Fri:** Private sector credit (Nov)
NZDUSD	S: 0.5800; R: 0.6050	**Mon:** Performance Services index (Nov), Food prices (Nov) **Tue:** Non-Resident Bond holdings (Nov) **Wed:** Westpac Consumer confidence (4Q) **Thu:** GDP (3Q), ANZ activity outlook. Business confidence (Dec) **Fri:** ANZ Consumer confidence (Dec), Trade (Nov)
GBPUSD	S: 1.2300; R: 1.2730	**Mon:** S&P Global UK Mfg PMI (Dec P) **Tue:** ILO unemployment rate (Oct) **Wed:** CPI, RPI, PPI (Nov) **Thu:** **BoE Decision** **Fri:** Retail sales ex auto fuel (Nov)
USDCAD	S: 1.3840; R: 1.4300	**Mon:** Housing starts (Nov) **Tue:** CPI (Nov) **Wed:** -Nil- **Thu:** CFIB business barometer (Dec) **Fri:** Retail sales (Oct)
USDJPY	S: 150.00; R: 155.00	**Mon:** Core Machine orders (Oct), Jibun Bank Japan Mfg, Services PMI (Dec P) **Tue:** -Nil- **Wed:** Trade (Nov) **Thu:** **BoJ Target rate decision** **Fri:** National CPI (Nov)
USDCNH	S: 7.23; R: 7.31	**Mon:** New home prices, used home prices (Nov), IP, retail sales, FAI ex rural, property investment, residential property sales (Nov), FX Net settlement - clients (Nov), 1Y MLF (16-25 Dec) **Tue:** -Nil- **Wed:** -Nil- **Thu:** SWIFT Global payments (Nov) **Fri:** 1Y.5Y LPR
USDTWD	S: 32.30; R: 32.70	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Money Supply M1, M2 (Nov), **CBC Policy decision (Nov)** **Fri:** Export orders (Nov)

Currency	Support/Resistance	Key Data and Events
USDKRW	S: 1360; R: 1450	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** PPI (Nov)
USDMYR	S: 4.37; R: 4.50	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Trade (Nov) **Thu:** -Nil- **Fri:** CPI (Nov), Foreign Reserves (Dec 13)
USDSGD	S: 1.33; R: 1.36	**Mon:** -Nil- **Tue:** Electronic exports (Nov), NODX (Nov) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDPHP	S: 57.50; R: 60.00	**Mon:** Overseas cash remittances (Oct) **Tue:** -Nil- **Wed:** -Nil- **Thu: BSP Policy decision** **Fri:** -Nil-
USDIDR	S: 15600; R: 16200	**Mon:** Trade (nov), External debt (Oct) **Tue:** Nil- **Wed: BI Policy decision** **Thu:** Nil- **Fri:** Nil-
USDTHB	S: 33.00; R: 36.00	**Mon:** -Nil- **Tue:** -Nil- **Wed: BoT Policy Decision** **Thu:** -Nil- **Fri:** -Nil-

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***No Bearish Seasonality Effect***. The DXY index has been propped up by multiple drivers - 1) The JPY weakness driven by comments by Ishiba that Japan is not out of deflation yet. 2) geopolitical conflicts (topple of the ruling Assad family in Syria, step-up in war in Ukraine), 3) rumours of Chinese yuan being allowed to weaken that spooked yuan sentiment, 4) stronger-than-expected Nov PPI, 5) more dovish-than-expected ECB. The barrage of factors that drove the greenback higher was so much that it overwhelmed the bearish seasonality of the currency typically seen in Dec. Eyes are on the Fed decision next week. Our economist looks for another 25bps cut this Dec and another 75bps next year. Focus is on whether Powell will guide for a possibility of a pause at the next meeting (end Jan). More than once, the Fed had spoken about slowing the pace of easing. With PPI surprising to the upside for Nov, there could be justification for the Fed to stop in Jan and continue in Mar. The DXY index has risen above the 107-figure, the key level we had been watching that could nullify the head and shoulders formation. With this move, there is a possibility that the bearish price pattern is nullified. Support is found around 106.20 before the next at 105.40. Momentum indicators suggest there could be more room for upside. We see two-way risks. A doji has formed after a rather bullish move and as such a move lower cannot be discounted as well. All in all, we see rather mixed indicators befitting for a very cloudy outlook.
EUR/USD	***Bearish risks***. EURUSD drifted lower to levels around 1.0460. We had a rather dovish ECB presser that swung the EUR. ECB lowered deposit facility rate by 25bps to 3.00%, dropped its reference to keeping rates "restrictive" and revised inflation and growth forecasts lower for 2024-2025. The removal of the word "restrictive" suggests that the ECB could be more open to bigger cuts. Lagarde in her presser even mentioned that a 50bps cut was being considered yesterday and risks to growth are tilted to the downside. She also mentioned that rates are still restrictive now and that further rate cuts look likely. Separately, President Macron reaffirming that he would serve out his term and would shortly appoint a new PM. Trump tariffs could also have an additional Eurozone specific element which should weigh on the EUR. Back on the EURUSD chart, spot is at 1.0460 and support at 1.0410 before the next at 1.020. Resistance for pair is at 1.0610 and 1.0750.
GBP/USD	***Directionless***. GBPUSD had been slipping and was last seen at levels around 1.2630. The pair has been dragged by weaker-than-expected GDP that-0.1%m/m (vs. prev. -0.1%, expected +0.1%). Recall that Bailey signalled that four cuts in 2025 was consistent with the BOE's central planning scenario as inflation had come down "faster than we thought it would". Nevertheless, in line with our expectations of broader USD drivers dominating, the rally in USTs improved rate differentials and helped the GBP end yesterday higher. This is also in line with our view for the UK and by extension the GBP could be a tad more resilient to Trump's trades policies, being a key ally of the US and a services, rather than goods, oriented economy. Market expectations are also for a BOE hold in Dec, which could help shelter the GBP against further weakness. However, we do still see room for the BOE to cut rates amid an intact broad disinflationary trend – a view echoed by Bailey himself on 4 Dec 2024. Support is at 1.26 figure before the next at 1.2570 and then at 1.2490. Resistances are at 1.27 figure and 1.2750.
USDJPY	***Bullish***. The pair has risen to levels around 153.20. For much of the past week, there have been reports of BOJ officials seeing little cost to waiting for next rate. The eventual article released by Bloomberg did note that whilst BOJ officials see little cost to waiting before raising rates, they are still open to a hike next week depending on data and market developments (US, Japan data as well as the Fed). Just as we expect the Fed to cut rates by 25bps, we also look for the the BOJ to hike by 25bps come Dec and JPY to strengthen. USDJPY is still bullish at this point, last at 153.20. Pair needs to break above the 153.90-resistance before the next at 156.50. Support at 148.60.

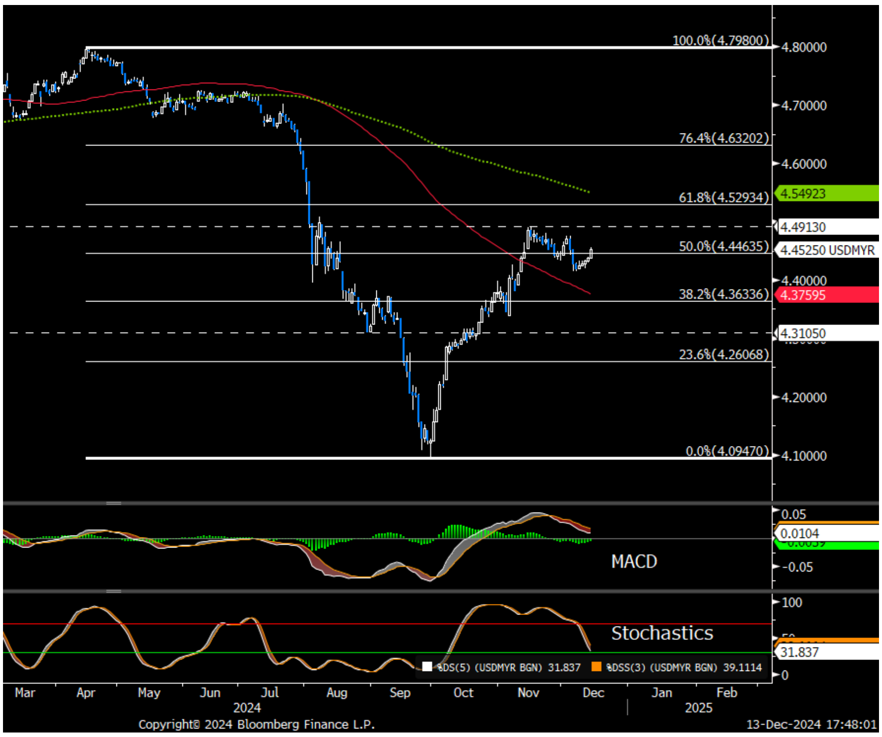
AUD/USD	***Heavy, Eye the key 0.6350***. Heavy. AUDUSD was last seen at levels around 0.6360. Australia's labour report had driven a rebound of the AUDUSD from key support level around 0.6350 and pared rate cut expectations to around 50% for Feb. Beyond Asian hours however, it gave back all of its gains because of the USD strength – firstly due to the strong US PPI for Nov as well as the dovish ECB. We watch for the break of the 0.6350 support to open the way to a lot more downside. This is the key level. Moves below 0.63-figure do not typically last long but Trump's second term may see de-globalization gaining further traction that could open the way for more pro-cyclical AUD underperformance. We continue to see the risk of the RBA easing in Feb and that will continue to exert downward pressure on the AUD. With the external environment likely to turn even more challenging in 2025, risks might tilt more towards growth and we look for RBA to cut 75bps next year.
NZD/USD	***Heavy***. NZDUSD edged lower to levels around 0.5760, dragged by cautious sentiment all around. Pair has broken out of the range and next support is seen around 0.5730. Momentum is slight bearish. Risks are to the downside at this point. Resistance is last seen around 0.5820. Support is seen at 0.5750 before the next at 0.5660 before 0.5510. BusinessNZ Mfg PMI slipped further into contraction at 45.5 vs. previous 45.7. Net migration is higher at 2790 vs. previous 2190.

Technical Chart Picks:

USDSGD Daily Chart - Two-way Trades

USDSGD trades within 1.33-1.35 range. Momentum is not giving much cues and we see two-way trades within the aforementioned range. Eyes are on the Fed decision next week. A hawkish cut would probably keep this pair supported. Some expectations for MAS to ease in Jan are also likely keeping this pairing buoyant. Next resistance at 1.36.

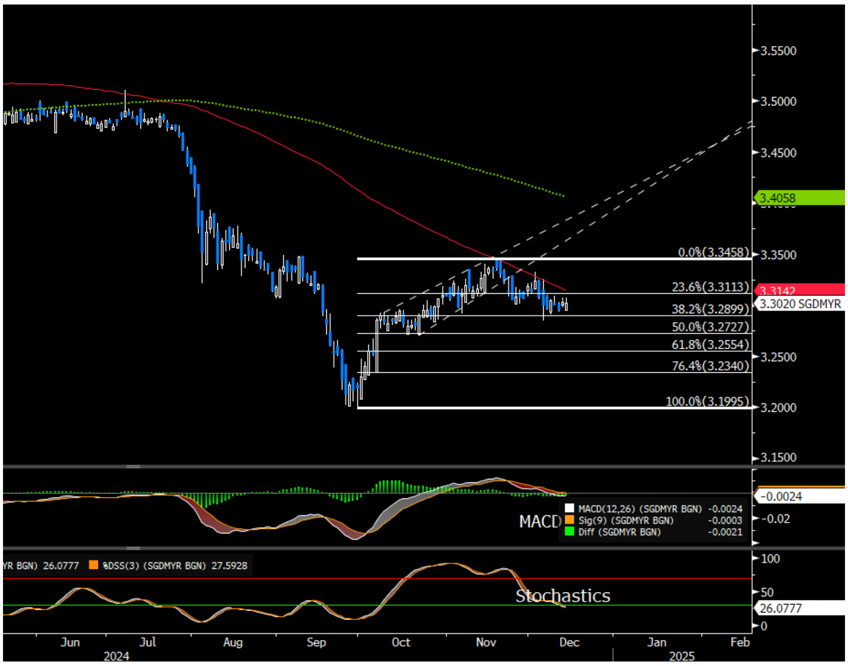
USDMYR Daily Chart - Supported.



USDMYR was last seen at 4.4530, with the 100dma providing support for the pair. Momentum indicators after all had already implied the pair was stretched on the upside. Bearish divergence has been playing out. We see the possibility of further downside for the pair near term as the broad dollar continues to correct. Support at 4.4200 and 4.3760. Resistance is at 4.49 and 4.5490 (200-dma).

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Sideways



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Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR could trade sideways around 3.2900 – 3.3500. Support at 3.2800 and 3.2550. Resistance at 3.3500 and 3.3900. We are

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