FX Weekly

The Path Ahead for the ECB and SNB

The Week Ahead

- **Dollar Index - Stretched.** Support at 104.80; Resistance at 109.20
- **USD/SGD - Supported.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Supported.** Support at 4.36; Resistance at 4.50
- **SGD/MYR - Downside Risks.** Support at 3.28; Resistance at 3.39

USD Support from Potential Uncertainty Although Technicals Stretched

Over the weekend, Syria saw a regime change that creates a power vacuum and further uncertainty in the Middle East. Alongside this, there are other unresolved political issues that weigh on currencies – a French budget needs to be passed after the last one was shot down and a new government needs to be formed. Bearish factors for the EUR are now well priced. In Korea, a brief declaration of martial law was perhaps a tad more serious than just political misadventure by President Yoon. The failure to impeach him looks to weigh on the KRW and KR equities. Prolonged political uncertainty could certainly continue to weigh. Looking at recent Fedspeak, data dependence has been an often emphasized theme and this week's US Nov CPI release is one such key data point that we watch. NFP came in line and was broadly supportive of a cut in Dec, with odds of a 25bps cut rising to 85% (prev: 70%). CPI is expected to be relatively sticky and as such risks could be tilted towards downside for a USD should price pressures come off more than expected. In addition, we do see that bearish seasonality could play out for the USD. Nevertheless, potential geopolitical uncertainties could keep the USD supported. Bitcoin also remains buoyant and continues to hover around the key 100k level.

China Changes Monetary Policy Stance, ECB and SNB Ahead

China eased its monetary policy stance for the first time in about 14 years as the Politburo announced it would embrace a "moderately loose" strategy next year and implement a "more proactive" fiscal policy. President-elect Trump also offered that he had communicated with Xi, referring to an "agreement" over curbing the flow of fentanyl into the US. There could be some preliminary optimism building as equities and risk currencies head higher, but with all things China it remains to be seen if this can be sustained. USDCNY was just a touch lower (-0.13%) at 7.2750 levels after the announcement and has since stabilized at the 7.28 level. CEWC will be held on 11 to 12 Dec. Later in the week, we will also have ECB and SNB decisions, where we expect 25bps cuts, in line with consensus. It is hard to see either of these central banks being more dovish than what is already priced, and there could be some risks of an interim rebound if hawkish language appears in their statements. SGD continues to rebound on a trade-weighted basis this week as the USD stabilizes. While SGD remains resilient, MYR has helped to moderate trade-weighted gains. We stay constructive on these currencies into 2025, although there could be further weakness in both against the USD for the next couple of quarters ahead.

Other Key Data/Events We Watch

Mon: US Wholesale Inventories (Oct)

Tue: US NY Fed 1Y Inflation Expectations (Nov), **RBA Policy Decision (Consensus: unchanged, MBB: unchanged)**

Wed: US CPI Inflation (Nov)

Thu: ECB Policy Decision (Consensus: -25bps, MBB: -25bps)

Fri: JP Industrial Production (Nov)

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FX Forecast Ranking

Top 10 For G10 FX Forecast by Bloomberg

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.80; R: 109.20**	**Mon**: Wholesale Inventories (Oct), Wholesale Trade Sales (Oct) **Tue**: NY Fed 1Y Inflation Expectations (Nov), NFIB Small Business Optimism (Nov), Nonfarm Productivity (3Q F), Unit Labor Costs (3Q F) **Wed:** CPI Inflation (Nov), Real Avg Hourly/Weekly Earnings (Nov) **Thu:** Federal Budget Balance (Nov), PPI Inflation (Nov) **Fri**: Household Change in Networth (3Q), Import/Export Price Indices (Nov)
EURUSD	**S: 1.02; R: 1.08**	**Mon**: Sentix Investor Confidence (Dec) **Tue:** - Nil- **Wed:** - Nil- **Thu: ECB Policy Decision (Consensus: -25bps, MBB: -25bps)** **Fri**: - Nil-
AUDUSD	**S: 0.6300; R: 0.6540**	**Mon**: - Nil- **Tue**: NAB Business Confidence/Conditions, **RBA Policy Decision (Consensus: unchanged, MBB: unchanged)** **Wed:** - Nil- **Thu:** Employment Change (Nov), Unemployment Rate (Nov), Full/Part Time Employment Change (Nov), Participation Rate (Nov) **Fri**: - Nil-
NZDUSD	**S: 0.5800; R: 0.6050**	**Mon**: - Nil- **Tue**: - Nil- **Wed:** Mfg Activity Volume (3Q) **Thu:** Card Spending Total/Retail (Nov) **Fri**: BusinessNZ Manufacturing PMI (Nov), Net Migration SA (Oct)
GBPUSD	**S: 1.2300; R: 1.2730**	**Mon**: REC Jobs Report **Tue**: - Nil- **Wed:** - Nil- **Thu:** RICS House Price Balance (Nov) **Fri**: GfK Consumer Confidence (Dec), Industrial/Manufacturing Production (Oct), GDP (Oct), Trade Balance (Oct), BOE/IPSOS Inflation Next 12M (Nov)
USDCAD	**S: 1.3840; R: 1.4200**	**Mon**: - Nil- **Tue**: - Nil- **Wed: BOC Rate Decision (Consensus: -50bps, MBB View: -50bps)** **Thu:** Building Permits MoM (Oct) **Fri**: Manufacturing Sales (Oct), Wholesale Sales ex Petroleum (Oct), Capacity Utilization Rate (3Q)
USDJPY	**S: 142.00; R: 155.00**	**Mon**: GDP (3Q F), BoP Current Account/Trade Balance (Oct), Bank Lending (Nov), Eco Watchers (Nov) **Tue**: Money Stock M2/M3 (Nov), Machine Tool Orders (Nov P) **Wed**: BSI Large All Industry/Manufacturing (4Q), PPI Inflation (Nov) **Thu**: Tokyo Avg Office Vacancies (Nov) **Fri**: Tankan Indices (4Q), Industrial Production (Oct F), Capacity Utilization (Oct)
USDCNH	**S: 7.05; R: 7.30**	**Mon**: PPI/CPI Inflation (Nov), Money Supply (Nov), New Yuan Loans (Nov), Aggregate Financing (Nov) **Tue**: Exports/Imports/Trade Balance (Nov) **Wed**: FDI YTD YoY (Nov), China Central Economic Work Conference (CEWC **Thu**: - Nil- **Fri**: - Nil-
USDTWD	**S: 32.30; R: 32.70**	**Mon**: Exports/Imports/Trade Balance (Nov) **Tue**: - Nil- **Wed**: - Nil- **Thu**: - Nil- **Fri**: - Nil-

USDKRW	**S: 1360; R: 1450**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** Unemployment Rate (Nov), Bank Lending to Household (Nov) **Thu:** - Nil- **Fri**: Import/Exports Price Index (Nov)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.36; R: 4.50**	**Mon:** -Nil- **Tue:** Manufacturing Sales (Oct), Industrial Production (Oct) **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDSGD	**S: 1.32; R: 1.36**	**Mon:** FX Reserves (Nov) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDPHP	**S: 57.50; R: 60.00**	**Mon:** - Nil- **Tue:** Exports/Imports/Trade Balance (Oct) **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDIDR	**S: 15600; R: 16200**	**Mon:** Consumer Confidence (Nov) **Tue:** - Nil- **Wed:** Local Auto Sales (Nov) **Thu:** - Nil- **Fri:** - Nil-
USDTHB	**S: 33.00; R: 36.00**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Consumer/Economic Confidence (Nov) **Thu:** - Nil- **Fri:** Gross international reserves/forward contracts (6 Dec)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Bearish Seasonality Can Play Out***. USD could be better supported on political uncertainty even as it looks stretched and risks for data releases are tilted towards the downside. The DXY index slipped at the release of the NFP last week which added net 227K. Unemployment rate rose to 4.2% from 4.1% even as labour force participation rate fell. Unemployment rate also rose to 7.8% from 7.7%. Breakdown reveals a fall in retail trade hires of 28K Nov in spite that it's the start of the holiday seasons. This does suggest some build-up of slack in the labour market. Two-way trades could continue within 105.40-107.00. There is a mini head and shoulders formed, a slanted one with a neckline marked by the recent low of around 105.40. Resistance is seen around 107.00. Recent price action seems to have clearly respected this line of resistance and the head and shoulders could be playing out and a break of the neckline around 105.40 could take the DXY index towards 104 (200-dma) before the next at 103.20. Along with the USD bearish seasonality, balance of risks in the near-term are skewed to the downside. Data-wise, wholesale inventories are due today for Oct. Tue has NY fed 1Y inflation expectations for Nov. Wed has Nov CPI before Nov PPI is due on Thu along with weekly claims. Fri has export and import price for Nov.
EUR/USD	***Bearish risks well priced***. EURUSD was slightly lower at 1.0553 levels, with President Macron reaffirming that he would serve out his term and would shortly appoint a new PM. With ECB expected to cut 25bps this week, bearish risks are well priced for this pair. There are some hopes that French lawmakers can reach an agreement soon, with the 10Y OAT-Bund spread falling to around 78bps, as Marine Le Pen suggested a budget that narrowed the deficit more slowly would pass muster. Uncertainty and non-resolution of a budget would weigh on the EUR. We see continued headwinds for the EUR on political uncertainty in both France and Germany. Factors that weigh on EUR could remain a drag on the currency – including political uncertainty in France and Germany, the potential escalation of the war in Ukraine, weak Eurozone growth prints that could sharpen the Fed-ECB policy divergence. Trump tariffs could also have an additional Eurozone specific element which should weigh on the EUR. Back on the EURUSD chart, support at 1.05 before 1.04. Resistance for pair is at 1.0600 and 1.0650. Last week, 3Q F GDP was in line at 0.4% QoQ (exp: 0.4%; prev: 0.4%) and 0.9% YoY (exp: 0.9; prev: 0.9%). Data this week includes Dec Sentix Investor Confidence, ECB Policy Decision (Thu) and Oct Industrial Production (Fri).
GBP/USD	***Bailey signals four cuts in 2025***. GBPUSD was last seen steady at 1.2743 levels. 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 12650 followed by 1.26 figure. Resistances are at 1.27 figure and 1.2750. UK data includes REC Jobs Report (Mon), Nov RICS House Price Balance (Thu), Oct Industrial Production, Oct GDP, Oct Manufacturing Production, Oct Trade Balance and Nov BOE/IPSOS Inflation Next 12 Months (Fri).
USDJPY	***Sideways, Downside Potential***. The pair was last seen at around 149.77 as it edged slightly lower from Friday's close although it remains around the 150.00 level as a whole. Following the release of the in-line NFP data and the increased expectations of Fed rate cuts, the USDJPY in a knee-jerk reaction had fallen to as low as 149.37. However, it would retrace this fall later and end the session right on the 150.00 mark. Markets for now looks to be anxious about the likelihood of a BOJ rate hike in Dec with the OIS implying 33.6% chance of it occurring. This is lower compared to levels in the last few weeks, which can be as high as around 60%. Regardless, we see a Dec hike of 25bps as likely to happen given that Japanese economic data continues to be supportive with wages, inflation and growth all holding up well. This morning, economic data was also supportive as 3Q F GDP was revised higher with the SA number at 0.3% QoQ (est. 0.3% QoQ, Prior. 0.2% QoQ) and the annualized SA reading at

	1.2% QoQ (est. 1.2% QoQ, Prior. 0.9% QoQ). This looks to have lead to an early morning move lower for the USDJPY. Yesterday, we also note that the main opposition leader Yoshihiko Noda from CDPJ has said that the BOJ must gradually raise interest rates and continue phasing out a controversial stimulus programme blamed for causing unwelcome yen declines. He also said that they should do it without committing to set the pace. However, we are aware markets are also wary that the BOJ can skip a Dec hike if there are satisfied that USDJPY upside is limited amid a Fed rate cut. Going forward, key major data releases for the pair include US CPI data (Wed), US PPI (Thurs) and 4Q Tankan indicators(Fri). Back on the chart, we watch if the pair can decisively hold below the support at 150.00 with the next level after that at 145.00 and 142.00. Resistance is at 152.00 and 155.00. Key data releases include Nov Eco Watchers survey (Mon), Nov M2/M3 (Tues), Nov P machine tool orders (Tues), 4Q BSI large all industry/manufacturing (Wed), Nov PPI (Wed), Nov Tokyo avg office vacancies (Thus), 4Q Tankan indicators (Fri), Oct F IP (Fri) and Oct capacity utilization (Fri).
AUD/USD	***Heavy***. AUDUSD was last seen at 0.6400 levels. AUDUSD had been an under-performer, dragged by the weaker-than-expected GDP release earlier this week. 3Q GDP had weakened unexpectedly to 1.8%y/y from previous 1.0%. Growth picked up in pace on a sequential basis at 0.3% from previous 0.2%, albeit missing consensus of 0.5%. Pair broke out of the 0.6490-0.6540 range to the downside. With that the implied probability of a rate cut in Feb went up to 44%. RBA has been one of the more hawkish central banks in the DM space. Current policy settings are still considered as appropriate as core inflation is "still too high". "Staying higher for longer" is just one of the scenarios being considered vs. a cut and a hike. Risks around the forecasts are seen as "balanced" as well. That has been providing some cushion for the AUD, tentative ones and it could be less clear once President-Elect Trump is in charge. This latest data has increased downside risks to growth and increase the odds of easing for the RBA. Support for AUDUSD at the 0.6410 level has broken. Next support is seen around 0.6340 and then at 0.6270. Resistance at 0.6500. Data-wise, NAB business confidence and business conditions for nov are due on Tue. We look for RBA to keep cash target rate unchanged this week but we monitor to see if Governor Bullock tilts a tad more to the dovish side given the surprisingly weak GDP for 3Q, revealing that the public investment has been the key support for growth and private consumption and investment had been hurt by restrictive policy settings. She has been very hawkish up to the latest presser she has given and this could be a presser for her to show a tad more concern on the growth front. That would be negative for AUD.
NZD/USD	***Two-way Risks***. NZDUSD slips to levels around 0.5835. Pair may remain in two-way risks. Price action could remain choppy within 0.58-0.5930. 0.5930 is a key resistance before the next at 0.5970. The USD might have shown some signs of rebound but NZD has not broken out of the range yet. Week ahead has 3Q Mfg activity due on Wed before card spending for Nov on Thu before BusinessNZ Mfg PMI for Nov as well as Oct net migration.

Technical Chart Picks:

USDSGD Daily Chart - Supported

USDSGD trades near 1.3387 with some downside although USD remains supported. Momentum indicators implies pair is stretched on the upside. With the broad dollar possibly seeing more correction in the near term, we see the possibility for USDSGD coming off further. Key support level is at 1.3340 (200-dma) and 1.3200. Resistance is at 1.3500 and 1.3600.

USDMYR Daily Chart - Supported.

USDMYR was last seen at 4.4265, 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 4.3634. Resistance is at 4.5000 and 4.6500.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Sideways

SGDMYR could trade sideways around 3.3000 – 3.3500 as the broad dollar comes off given that both USDSGD and USDMYR may move lower in tandem together. Support at 3.2800 and 3.2000. Resistance at 3.3500 and 3.3900.

Source: Bloomberg, Maybank FX Research & Strategy

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