FX Weekly
The Binary Risks of US Elections

The Week Ahead

- **Dollar Index - Stretched.** Support at 101.40; Resistance at 105.10
- **USD/SGD - Two-Way Risks.** Support at 1.2950; Resistance at 1.34
- **USD/MYR - Two-way Risks.** Support at 4.17; Resistance at 4.45
- **SGD/MYR - Bearish Divergence.** Support at 3.27; Resistance at 3.34

Fatigue Sets in on the USD

For much of Oct, there were a few factors that played a part in driving the USD higher – 1) the return of US exceptionalism as US data continues to look stronger vs. Eurozone, China's and also contributing to rate -repricing, 2) pricing in the risk of a Trump win as betting market shows traction growing for Trump to become the next US President, 3) JPY's underperformance as incumbent LDP faced a historic defeat. Into Nov, there are signs that some of these drivers may fade. For one, China's Oct housing data is expected to see some improvement as guided by the Housing Ministry. Two, Eurozone's adv. Est. of 3Q GDP surprised to the upside and the growth divergence between the US and the rest of the world may start to peak and fade, barring further strength in the US data. Three, Ueda had surprised markets by sounding less dovish than expected after the BoJ policy decision yesterday. He omitted the key phrase "time to spare" and that "every policy meeting is live". He refuses to commit to Dec but this omission is still construed to be a hawkish surprise. In addition, he also said the BoJ policy stance will not change due to political circumstances. The JPY strengthened. The USD at this point looks a tad stretched to the upside with more downside risks than up. That is also possibly why a weaker NFP is more likely to elicit a slightly bigger response of a weaker USD given how recent data has been consistently surprising to the upside. A 25bps cut by the Fed is already priced next Thu. That said, the outcome of the US elections still has binary effects.

US Elections Still Present Binary Risks

Regardless of what the technical indicators may suggest in terms of momentum, there is little conviction on who will become the next US President. As such, consolidative moves are more likely into polling day on 5 Nov. It is hard to tell when the final results will be out but if the polls were to turn out in similar timeframe as 2016 (Guardian), the winner can be declared by 7pm (KLT/SGT) on 6 Nov and we may have a good sense of winner by around 1pm that day when polls close in Hawaii and Alaska. Outcome has binary effects but we should also be cognizant that the recent run-up has been partly driven by markets pricing in the risk of a Trump win. His policies of tariffs and tax cuts are potentially inflationary for the US and possibly deflationary for the rest of the world. That could revive a scenario of policy divergence in the favour of the USD again. A Harris win is likely to unwind quite a bit of USD strength. Her tax policies seem more balanced (child tax credits vs higher taxes on corporates and higher income earners). Some of the term premium on the UST curve may also be unwound and that could be bullish for Asian FX. A Trump victory may lift the USDCNH more discernibly towards 7.30, playing out an arguable inverted head and shoulders in the making. BoE is expected to cut another 25bps while RBA and BNM are likely to keep policy settings unchanged.

Other Key Data/Events We Watch

Mon: AU M-I inflation gauge (Oct)

Tue: CH Caixin Services PMI (Oct), **RBA Policy (hold) US Elections 2025**

Wed: NZ labour report, **BNM policy decision (hold)**

Thu: **BoE Policy decision (-25bps)**

Fri: **FOMC Decision (-25bps)**

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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: 101.40; R: 105.10**	**Mon:** Factory orders (Sep), durable goods orders (Sep F) **Tue:** Trade (Sep), **US Elections** **Wed:** Final S&P Global US Services PMI (Oct F) **Thu:** Unit labor costs, weekly claims **Fri: FOMC Policy Decision**
EURUSD	**S: 1.0750; R: 1.1060**	**Mon:** Mfg PMI (Oct F), Sentix investor Confidence (Nov), ECB Holzmann speaks **Tue:** - Nil- **Wed:** Services PMI (Oct F) **Thu:** ECB Stournaras speaks, ECB Schnabel speaks, retail sales (Sep), ECB Lane, S **Fri:** - Nil-
AUDUSD	**S: 0.6490; R: 0.6720**	**Mon:** M-I inflation Gauge (Oct) **Tue:** Judo Bank Australia PMI Services (Oct F), RBA Policy Decision (5 Nov) **Wed:** - Nil- **Thu:** Trade (Sep) **Fri:** RBA Jones Panel
NZDUSD	**S: 0.5850; R: 0.6050**	**Mon:** - Nil- **Tue:** RBNZ publishes financial stability report **Wed:** 3Q labour report **Thu:** RBNZ Parliament Committee on Financial Stability **Fri:** - Nil-
GBPUSD	**S: 1.28; R: 1.32**	**Mon:** - Nil- **Tue:** Official Reserves Changes (oct), Services PMI, Composite PMI (Oct F) **Wed:** S&P Construction PMI (Oct) **Thu: BoE decision** **Fri:** - Nil-
USDCAD	**S: 1.3950; R: 1.3680**	**Mon:** - Nil- **Tue:** Trade (Sep), Services PMI (Oct) **Wed:** BoC releases summary of deliberations **Thu:** - Nil- **Fri:** Canada Labour Report (Oct)
USDJPY	**S: 148; R: 155**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** BoJ Minutes of Sep meeting **Thu:** - Nil- **Fri:** Household spending (Sep), Leading index (Sep P)
USDCNH	**S: 7.05; R: 7.20**	**Mon:** - Nil- **Tue:** Caixin Services PMI **Wed:** - Nil- **Thu:** Trade (Oct) **Fri:** BoP current account (3Q P) **Sat:** CPI, PPI (Oct)
USDTWD	**S: 31.70; R: 32.35**	**Mon:** - Nil- **Tue:** Foreign Reserves (Oct) **Wed:** CPI, PPI (Oct) **Thu:** - Nil- **Fri:** Trade (Oct-
USDKRW	**S: 1360; R: 1400**	**Mon:** - Nil- **Tue:** Foreign Reserves (Oct), CPI (Oct) **Wed:** - Nil- **Thu:** BoP Goods Bal (Sep) **Fri:** - Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.17; R: 4.45**	**Mon:** - Nil- **Tue:** - Nil- **Wed: BNM Policy Decision** **Thu:** Foreign Reserves **Fri:** Mfg Sales value, industrial production (Sep)
USDSGD	**S: 1.30; R: 1.3290**	**Sat:** PMI (Oct) **Mon:** - Nil- **Tue:** Global Singapore PMI (Oct), Retail sales (Sep) **Wed:** COE Auctions **Thu:** Foreign Reserves **Fri:** - Nil-
USDPHP	**S: 57.20; R: 59.00**	**Mon:** Mfg PMI (Oct) **Tue:** CPI (Oct) **Wed:** Trade (Sep) **Thu:** GDP (3Q), Foreign Reserves (Oct) **Fri:** Bank Lending (Sep)
USDIDR	**S: 15,395 ; R: 16,100**	**Mon:** - Nil- **Tue:** GDP (3Q) **Wed:** - Nil- **Thu:** Foreign Reserves (Oct) **Fri:** - Nil-
USDTHB	**S: 32.80; R: 34.70**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** CPI (Core) **Thu:** Consumer Confidence (Oct) **Fri:** Forward Contracts

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Stretched, Bearish Risks***. The DXY has risen around 4% in the month of Oct due to 1) rate repricing as recent data releases suggests economic resilience in the US, 2) risks of a Trump win at the upcoming Presidential elections, 3) Political uncertainties in Japan, casting doubts on BoJ's plan to normalize monetary policy. Rate re-pricing has likely stabilized. Stronger US data still did not shift implied market pricing of rate trajectory for the rest of 2024. Taken together these factors and stretched technical indicators, balance of risks to the USD could be skewed to the downside for NFP tonight. Regardless, markets will shift focus towards the US elections on 5 Nov. Should Harris win, the unwinding of Trump trade could mean a significant slide of the greenback against G10 and Asian currencies alike. On the technical charts, the DXY index last printed 104.00. Bullish momentum is fading. Stochastics suggest that conditions are overbought and there is bearish risks at this point. However, we still see the outcome of the US elections as a binary one with a Trump win favouring USD bulls.
EUR/USD	***Bottoming***. EURUSD has risen in the past week on the back of stronger-than-expected Eurozone GDP release for 3Q on Wed and upside surprises to Oct CPI estimate. This should be a caution for overly bearish EUR bets as markets start to pare back on positions based on aggressive easing projections. OIS imply 35bps cut on 12 Dec last Fri (25 Oct) by the ECB. That would suggest at 40% probability of a 50bps rate cut in Dec. However, that has pared slightly to 30bps (20% probability of a 50bps cut next month). That brings market a tad closer to our view for a 25bps cut. EURUSD was last seen around 1.0860. At this point, momentum is bullish. Stochastics are also rising from oversold conditions. Risks are skewed lightly to the upside and next resistance to watch include 1.09 (50% Fibonacci retracement of the Apr to Jul rally) before the next at 1.0940 (100-dma). Support is seen around 1.0830 before 1.0740.
GBP/USD	***Two-way Risks***. GBPUSD hovered around 1.2910. UK Chancellor Reeves budget appears to have spooked markets. Gilts were sold off, the GBP is weaker and the BOE is expected to keep rates high for longer given the perceived inflationary impact of the budget. Key highlights of the budget are tax increases with a burden on the employer and an implied increase in UK borrowing of about £20b in 2024 and an average of £32b over the next five years according to the fiscal watchdog. This increase in borrowing is likely what is weighing on gilts and weighing on the GBP at this point. The bullish trend channel that lasted between Apr-Sep has finally been violated. At this point, GBPUSD may trade two-ways. Bearish momentum has faded and is almost flat. Stochastics are at risk of rising from oversold conditions. There could be more two-way trades above the 200-dma at 1.2810. Watch the range between 1.28-1.30.
USDJPY	***Ueda's Omit "Time to Spare"***. The pair was last seen at 152.10, slipping quite a bit after the BoJ decision yesterday. The decision left policy settings unchanged – a unanimous decision for target rate to remain at 0.25%. In its latest economic projections, with the BoJ seeing lower core CPI in 2025 due to the fall in commodity prices but slightly stronger growth is expected next year. The JPY strengthened and Ueda was perceived to be less dovish than expected. Since the Aug market volatility, Ueda has been focused on the US economy and his comments that US economy risks softening suggest that the conditions are becoming more optimal to hike. Japanese political uncertainty does have some impact on the pair although we think the UST yield movements are the bigger drive in the near term. We stay wary of upside risks in the near term given the US data/events due this week (e.g. NFP, quarterly treasury refunding, PCE core) and the US elections plus the FOMC next week.

However, we are also wary that the upside can be limited by jawboning and concerns about intervention. Meanwhile, on the political front, we continue to watch the situation on the formation of the next government. We see the LDP would remain in government together with its ally Komeito although it is uncertain which other party they would work with – whether it be Innovation, DPFP, etc.

Back on the USDJPY weekly chart, the pair is poised to form a grave stone doji for this week. There is a possibility of a bearish reversal based on this formation. However, given the run-up since mid Sep that reflects the Trump risk, the rate repricing and LDP's historic defeat, there is a possibility that this move is running into fatigue. US election could provide a binary outcome with a Trump win favouring the USD bulls. Resistance at 153.90 before the next at 155.20. Support at 151.55 (200-dma) and then at 150.40.

AUD/USD

Stretched. AUDUSD hovered around 0.6560. Pair has broken below the 200-dma and remains pressured by elevated UST yields ahead of the US elections.

1) **Sticky inflation.** Earlier this week, we had 3Q CPI from Australia which came in mostly in line with expectations – headline CPI slowed to +0.2%q/q from previous +1.0%. Yearly, pace has also slowed to 2.8% from previous 3.8%. The trimmed mean also decelerated but remained rather elevated around 3.5%y/y vs. previous 4.0%. For Sep, trimmed mean has slowed to 3.2%y/y from 3.4%. This release hardly moved the needle. Headline inflation had softened in part due to temporary government rebates and could be at risk of firming back again once these effects fade.

2) **We are unlikely to see a rate cut at all this year.** Bullock mentioned recently that it could take a year or two to get inflation back into the inflation target band of 2-3% and underlying inflation has proven to be rather sticky for Sep. We are looking at a period of possibly consolidation ahead of the US elections given that the Trump risk has been priced to a certain extent (but a Trump win is not).

3) **AUDUSD to Consolidate.** Given that hardly anyone has conviction of who will become the next US President, the AUDUSD could start to consolidate within 0.65-0.66 range. Back on the AUDUSD chart, resistance is seen at 0.6630 (200-dma) before the next at 0.67 (100-dma) while support is now seen at 0.6490.

In the medium term, we remain constructive of AUD as we continue to expect US to soft-land, Eurozone to recover and China to stabilize.

NZD/USD

Two-Way Risks. NZDUSD waffled around 0.5970. Moves remain driven by broader USD move and UST yields ahead of the US elections. The US elections may continue to be a source of volatility as markets become increasingly concerned with US fiscal trajectory, tariffs and taxes.

For NZD at home, we still think that there is a possibility that the NZD may not be weighed much further by policy, especially after RBNZ has tried hard to push back against 75bps cut for Nov. OIS suggests that RBNZ is expected to take OCR lower by 56bps at the Nov meeting. This suggests that sizeable cut is already well priced. Focus is on recovery as inflation has eased enough for RBNZ to act boldly to support the economy and get it out of a downturn. Recall that RBNZ took its OCR 50bps lower to 4.75%, in line with market expectations and more than what we had expected.

Back on the NZDUSD chart, support around 0.6050 is broken and the next is seen around 0.5970 before 0.5930. Resistance is now at 0.6050 before the 0.6100. There is a possibility that the NZDUSD would consolidate within 0.5930-0.6000 range in the near term. There is a doji formed potentially for this week on the weekly chart. Technical indicators are mixed. Daily chart suggests fatigue setting in for NZD bears but on the weekly chart, there could still be room for the NZDUSD to fall. Support at 0.5930 before the next at 0.5850. We cannot rule out the possibility that the pair may only end the downtrend at 0.5850. Resistance at 0.6090 (200-dma).

Technical Chart Picks:

USDSGD Daily Chart - Two-Way Risks

USDSGD remained rather elevated and was last seen around 1.3240, finding support around 1.32 (100-dma, 50% Fibonacci retracement of the Jun-Sep decline).

Bullish momentum is fading to almost neutral, stochastics have plateaued at overbought conditions. Resistance at 1.3290 before the next at 1.3350 (200-dma). Support at this point is at 1.32 before the next support at 1.3100. We continue to see two-way risks especially in light of the upcoming US elections

USDMYR Daily Chart - Two-way Risks

USDMYR was last seen hovering round 4.39.

Momentum remains bullish. Resistance at 4.39 and then at 4.45 (100-dma). Stochastics are overbought as well. Given that the US elections are right next week and have potentially binary outcomes for Asia, we look for the USDMYR to also see two-way risks from here. Support at 4.2610 before 4.20 and then 4.17.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Rebound

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR rose a tad to levels around 3.3100. Price action suggests upside bias. Next resistance is seen around 3.3430. Support is seen around 3.2880 before 3.2700.

The SGDMYR has risen in tandem with the USD bullish retracement. Should Trump win, SGDMYR may also rise correspondingly. Bias remains to the upside for now.

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