FX Weekly

Digesting Political Developments

The Week Ahead

- **Dollar Index - Stretched.** Support at 101.40; Resistance at 105.10
- **USD/SGD - Two-way Risks.** Support at 1.30; Resistance at 1.34
- **USD/MYR - Two-way Risks.** Support at 4.17; Resistance at 4.45
- **SGD/MYR - Consolidation.** Support at 3.27; Resistance at 3.34

Currencies Are Ranged Amid Political Developments

Currencies remain within recent ranges as we face the likelihood of a Republican sweep. At time of writing, Republicans are 4 seats away from winning the House (214 of 218 needed) and have already won the Senate and the White House. In Germany, some political uncertainty has also emerged after Scholz's falling out with the coalition and the opposition calling for an earlier vote of no confidence. We expect the developments to weigh on the EUR, given Trump's likely 10% global tariff more adversely impacting vehicle export and with the political uncertainty in Germany. The GBP could fare a bit better, given its services-oriented economy (presumably Trump's 10% only extends to goods) and its close relationship to the US, which should make it a bit less likely to be singled out by the Trump administration. In China, the NPC standing committee has come to a close and it appears they have potentially preserved room to react to Trump 2.0 measures but refraining from providing explicit fiscal stimulus. Given that expectations were for explicit stimulus, USDCNH traded somewhat higher given the disappointment. Nevertheless, China-US interaction going forward is likely to drive the Yuan and Asian currencies. Closer to home, the SGD and MYR also remain within recent ranges. SGD could fare better given that it has a net trade deficit with the US, and MYR optimism could still resume when the dust settles. For now, considerable uncertainty remains and it would be wise to remain nimble and watch both political developments (Trump administration appointments, Germany developments) and future US data releases (CPI later this week) for clues on how currencies might trade.

Expect Support for USD to Remain

While currencies could remain ranged in the near future, we also expect some support for the USD to remain. Trump's policies and the prospect of a likely Republican sweep are factors that are largely recognized to be in favour of the USD. Accordingly, we have made extensive revisions to our forecasts to account for the USD-peak in 2Q2025, when it is likely that either the vast majority of Trump's policies would have been implemented or more clarity would have been provided. Watch closely for clues as to who Trump may appoint to his administration. For now, it looks like fund manager Bessent is the front-runner for the position of Treasury secretary. Gold has dipped and we maintain our overall positive outlook for the precious metal. Cryptocurrency looks to be on a bull-run as Trump is expected to be crypto-friendly in a bid to make the US "the crypto capital of the planet". Watch 3Q GDP prints and their potential impact on currencies in an otherwise rather data-light week with US markets closed on Mon. Preliminary reports are also suggesting that Trump has told Putin not to escalate the war in Ukraine and the President-elect will meet Biden midweek to discuss the transfer of power.

Other Key Data/Events We Watch

Mon: CN Money Supply

Tue: EC ZEW Survey Expectations

Wed: NY Fed 1Y Inflation Expectations, US CPI Inflation

Thu: EC 3Q GDP

Fri: UK and JP 3Q GDP

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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: 105.40**	**Mon:** - Nil- **Tue:** NFIB Small Business Optimism (Oct) **Wed:** NY Fed 1Y Inflation Expectations (Oct), CPI Inflation (Oct), Avg Weekly earnings (Oct) **Thu:** PPI Inflation (Oct) **Fri:** Empire Manufacturing (Nov), Industrial Production (Oct), Retail Sales (Oct)
EURUSD	**S: 1.0700; R: 1.1000**	**Mon:** - Nil- **Tue:** ZEW Survey Expectations (Nov) **Wed:** - Nil- **Thu:** 3QP GDP, 3QP Employment, Sep Industrial Production **Fri:** EC Economic Forecasts
AUDUSD	**S: 0.6490; R: 0.6720**	**Mon:** - Nil- **Tue:** Westpac Consumer Confidence (Nov), NAB Business Confidence/Conditions (Oct) **Wed:** 3Q Wage Price Index **Thu:** Consumer Inflation Expectation (Nov), Unemployment Rate (Oct) **Fri:** - Nil-
NZDUSD	**S: 0.5850; R: 0.6050**	**Mon:** 2Y Inflation Expectations (4Q) **Tue:** Card Spending (Oct) **Wed:** Net Migration (Sep) **Thu:** REINZ House Sales (Oct), Food Prices (Oct) **Fri:** BusinessNZ Mfg PMI (Oct)
GBPUSD	**S: 1.26; R: 1.30**	**Mon:** - Nil- **Tue:** Avg Weekly Earnings (Sep), ILO Unemployment Rate (Sep), Jobless Claims (Oct) **Wed:** - Nil- **Thu:** RICS House Price Balance (Oct) **Fri:** Industrial/Manufacturing Production (Sep), Trade Balance (Sep), Monthly GDP (Sep), 3Q P GDP, Exports, Imports
USDCAD	**S: 1.3680; R: 1.3950**	**Mon:** - Nil- **Tue:** Buillding Permits (Sep) **Wed:** - Nil- **Thu:** - Nil- **Fri:** Manufacturing Sales (Sep), Wholesale Sales (Sep), Existing Home Sales (Oct)
USDJPY	**S: 148; R: 155**	**Mon:** CA/Trade Balance (Sep) **Tue:** Money Stock (Oct) **Wed:** PPI Inflation (Oct) **Thu:** - Nil- **Fri:** 3QP GDP, Industrial Production (Sep)
USDCNH	**S: 7.05; R: 7.20**	**Mon:** Aggregate Financing YTD (Oct), Money Supply (Oct), FDI YTD (Oct) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Industrial Production (Oct), Retail sales (Oct), FX Net Settlement (Oct)
USDTWD	**S: 31.70; R: 32.35**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDKRW	**S: 1360; R: 1400**	**Mon:** Bank Lending to Household (Oct) **Tue:** - Nil- **Wed:** Import/Export Price Index (Oct), Unemployment Rate (Oct) **Thu:** Money Supply (Sep) **Fri:** - Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.17; R: 4.45**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** CA Balance (3Q), GDP (3Q)
USDSGD	**S: 1.30; R: 1.34**	**Sat:** - Nil- **Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDPHP	**S: 57.20; R: 59.00**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Overseas Remittances (Sep)
USDIDR	**S: 15,395; R: 16,100**	**Mon:** Consumer Confidence Index (Oct) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** External Debt (Sep), Imports/Exports/Trade Balance (Oct)
USDTHB	**S: 32.80; R: 34.70**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** Consumer Confidence (Oct) **Fri:** FX Reserves + Forward Book (8 Nov)

G7 FX Views	
Currency	***Stories of the Week***
DXY Index	***Stretched, Ranged***. DXY is seen at 105.34 and looks likely to remain within recent ranges. Watch previously formed bearish piercing pattern for a possible reversal. At the same time, EUR weakness could keep the DXY supported. FOMC ealier voted unanimously to cut the Fed Fund Target Rate by 25bps, bringing the policy target range lower to 4.50-4.75%. Market reactions were rather muted to the well-anticipated decision. The statement noted that "labour market conditions have generally eased". While there was acknowledgement that inflation has moved towards the 2% objective, it "remains somewhat elevated". Notably, statement removes the phrase "gained greater confidence in inflation moving sustainably toward 2% target" that was present in the last statement. Our economist noted that the Fed is mindful of inflation risk in the wake of the US election outcomes. That said, house view still looks for another 25bps in Dec and trimmed 2025 cuts from 125bps to 100bps. There are some doubts on tariffs seeping into the market. Given that the inauguration is still two months away, markets may prefer to focus on the now - Fed cuts, resilient US economy and other developments. Back on the DXY index, support is seen around 105.10 before the next at 104.40. resistance at 105.40 and 105.80. Data-wise, this week has NY Fed 1Y inflation expectations, Oct CPI Inflation (Wed), Oct PPI Inflation (Thu), Nov Empire Manufacturing, Oct Retail Sales and Oct Industrial Production (FrI).
EUR/USD	***Downside Risks***. EURUSD was last seen at 1.0675 levels with risks skewed to the downside for the pair. We have political uncertainty in Germany, and the impending 10% US global tariff hitting Eurozone exports is likely to firmly skew risks for the EUR to the downside in the short-term. Further to that, ECB-speak over the weekend hinted at a Dec cut. Expectations for a 25bps Dec cut have rose to 115.1%. Market could take some time to fully digest the impact of the developments. Earlier, Eurozone growth was better than expected and inflation turned out stickier than expected in the Eurozone. Earlier comments by ECB Wunsch suggested small risk to undershooting inflation and rate cuts could be more measured. This inflation print seems to suggest that is somewhat likelier now. Pair remains stretched to the downside. For now, we hold on to our base case outlook for a stronger EUR over the medium to long term, although some adjustments to the trajectory may be required given Trump's victory. Eurozone 3QA growth print is encouraging, especially with Germany beating growth expectations. We see a total of 25bps more of cuts for ECB in 2024. Back to key levels on EURUSD, resistance at 1.0700 and 1.0750. Support at 1.0650 and 1.0600. Eurozone data this week includes Nov ZEW Survey Expectations (Tue), 3QP GDP, Sep Industrial Production (Thu) and EC Economic Forecasts (Fri).
GBP/USD	***Two-way Risks***. GBPUSD is lower at 1.2884 levels following Trump's victory. BOE delivered a 25bps rate cut to 4.75% as widely expected in an 8-1 vote, with Mann the sole dissenter. Bailey said that interest rates cannot be cut too quickly or by too much unless inflation remains close to target. GBP rose after the statement on expectations of no more BOE cuts this year, with the probability of a Dec cut at 20.1%. We think BOE could still cut rates by 25bps in Dec, especially if inflation falls further. Watch the Trump-Starmer interaction, with Trump's team earlier complaining about Labour volunteers campaigning on behalf of the Democrats. UK and US are likely to remain firm allies on most front with Starmer being quick to offer his congratulations. If Trump does not institute measures to single out the UK, then GBP could outperform. GBP remains the only G10 currency to hold on to its gains against the USD YTD. We see continuing two-way action in the GBP. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. We think that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Positive outcomes from warmer EU-UK relations with Labour's victory could take time to play out. Support is at 1.2850 followed by 1.2800. Resistance is at 1.2900 and 1.2950. UK data this week includes Sep Weekly Earnings, Sep ILO Unemployment, Oct Jobless Claims (Tue), Oct RICS House Price Balance (Thu), Sep Industrial/Manufacturing Production, Sep Trade Balance, Sep Monthly GDP and 3QP GDP (Fri).
USDJPY	**Consolidation.** The pair was last seen at 153.70 levels. Moves of the US yields continue to swing the JPY, given its sensitivity to yield differentials. The risk of intervention, verbal or otherwise, could keep topside for USDJPY capped. USDJPY has risen about 10% from mid Sep low. Recall that the BoJ

	decision left policy settings unchanged was accompanied by a hawkish surprise. 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. Meanwhile, 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. 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 chart, key resistance level is at 155.00 and 160.00. Support is at 150.00 and 145.00. Japan data this week includes Oct Money Supply (Tue), Oct PPI (Wed), Sep Industrial Production and 3QP GDP (Fri).
AUD/USD	***Two way swings***. AUDUSD was last seen at 0.6582 levels with two way swings likely to continue. Buoyant risk from rallying equities could provide support, although China hawkishness would weigh on pair. 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, although we may make tweaks to this outlook as developments progress. On the AUDUSD chart, see resistance at 0.6630 (200dma), followed by 0.6690 (100dma) levels. Support is at 0.6500 followed by 0.6400.
NZD/USD	***Two-Way Risks***. NZDUSD was last seen at 0.5964 levels. Pair likely to move somewhat in line with its antipodean counterpart the AUD. 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 is at 0.5900 level. Resistances are at 0.6000 and 0.6080 (200dma).

Technical Chart Picks:

USDSGD Daily Chart – Two-Way Risks

USDSGD trades at 1.3320, above the crucial 1.33 handle as support for the USD remains.

Bullish momentum is fading to almost neutral, stochastics are falling fromt overbought conditions. Resistance at 1.3350 before 1.3400. Support is at 1.3300 before the next support at 1.3250. We continue to see two-way risks for this pair.

USDMYR Daily Chart – Two-way Risks

USDMYR was last seen hovering round 4.41.

Momentum remains bullish but is waning. Resistance at 4.45 and then at 4.50. Stochastics are overbought but turning down as well. We look for the USDMYR to also see two-way risks from here. Support at 4.35 before 4.30.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Consolidation with Slight Upside Bias

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR rose a tad to levels around 3.3140. Price action suggests upside bias. Next resistance is seen around 3.3430. Support is seen around 3.30 before 3.2800.

With Trump win, bias for pair remains to the upside, although there are factors such as positive MY data that could change this.

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