November 15, 2024

FX Weekly
Focus Remains on Trump

The Week Ahead

- **Dollar Index - Stretched.** Support at 103.90; Resistance at 108.00
- **USD/SGD - Cautious.** Support at 1.30; Resistance at 1.36
- **USD/MYR - Cautious.** Support at 4.30; Resistance at 4.55
- **SGD/MYR - Slight Upside Bias.** Support at 3.30; Resistance at 3.39

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Continue to Watch Trump Developments, Fed Path

Over the last week, events were dominated by both Trump nomination announcements, Republican House majority win and Fed policy path. Some key announcements include Florida Senator – Marco Rubio, a known China hawk as Secretary of State. However, there has not been any announcement yet on the crucial key roles of Treasury Secretary or US Trade Representative. Talk at the moment is for billionaire banker Howard Lutnick or hedge fund manager Scott Bessent to take the role but it looks like it could be a Wall Street figure nonetheless. In some sense, a Wall Street figure taking the role could be better received by markets as it can support the already existing impression of a market friendly administration. Meanwhile, the nomination for trade representative remains uncertain although there is talk of Robert Lighthizer returning. A Lighthizer nomination can only serve to weigh on CNH/CNY sentiment given his part as essentially the chief architect of the Trump tariffs of the prior Trump administration. We continue to look out for updates on the Trump nominations into the next week but at the same time, we also closely watch the words from Fed officials regarding a Dec cut. Powell had recently sounded more hawkish noting that the US economic performance had been "remarkably good" and that slowing the pace of easing as the neutral rate is approached would be appropriate. Other Fed officals such as Musalem, Logan and Schmid appear cautious about easing. Kashkari in contrast said that he is confident the inflation is heading to the 2% target and that it would require a dramatic for a Dec cut not to happen. Core CPI was in line with expectations but it is still elevated at 3.3% YoY whilst the PPI was slightly higher at 2.4% YoY. Inflation is likely to only gradually ease but Trump's policies risk creating new upward pressure. Next week, both Goolsbee and Hammack would be speaking. There is also PMI numbers due from the US, Euro area, UK and Japan. Despite stretched conditions, the unfavorable macro environment can keep USD and UST yields supported and therefore regional ASEAN FX can stay under pressure. We also keep a close eye on the Euro as political uncertainty (German elections), ECB rate path and concerns on Trump policies all weigh in.

Our in-house model implies that S$NEER is trading at +1.37% to the implied midpoint of 1.3598, suggesting that it remains firm vs trading partner currencies.

JPY Pressured, IDR in Focus

USDJPY is under strong upward pressure as it broke pass the 155.00 level. The BOJ we believe looks on track still for a Dec 25bps hike given that 3Q GDP growth was above expectations and consumption was the key driver. The BOJ tightening though looks to be rather gradual in nature. Elevated UST yields instead can remain the biggest driver for USDJPY given concerns about Trump's policies and therefore, upside pressure for the pair can remain. However, the potential of intervention can limit it. Meanwhile, a BI decision is due next week and our economist expects a hold at 6.00% given the pressure the IDR is facing. More closely we are watching BI's words on their expectations of the future rate path.

Other Key Data/Events We Watch

Mon: EC Trade Balance (Sep), US NY Fed Services Business Activity (Nov)

Tue: EC CPI (Oct F)

Wed: UK CPI (Oct), **CH 5Y/1Y LPR, BI Policy Decision**

Thu: US Philly Fed Business Outlook (Nov)

Fri: PMIs for US, EC, AU, UK, JP

<u>FX Forecast Ranking</u>

Top 10 For G10 FX Forecast by Bloomberg

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 103.90; R: 108.00**	**Mon:** NY Fed Services Business Activity (Nov), NAHB Housing Market Index (Nov), Fed Goolsbee Speaks **Tue:** TIC Flows (Sep), Housing Starts (Oct), Building Permits (Oct) **Wed:** - Nil- **Thu:** Philly Fed Business Outlook (Nov), Initial Jobless Claims, Existing Home Sales (Oct), Fed Hammack speaks **Fri:** Kansas City Fed Mfg/Services Activity (Nov), S&P Global PMI Mfg/Services/Composite (Nov P), UMich Index (Nov F), Fed Goolsbee speaks, Fed Hammack speaks
EURUSD	**S: 1.0400; R: 1.1000**	**Mon:** EC Trade Balance (Sep), ECB Makhlouf and Lane speak **Tue:** ECB CA (Sep), EC CPI (Oct F), ECB Vujcic, Lagarde and Elderson speak, Euro Area Negotiated Wages Indicator (3Q 2024) **Wed:** GE PPI (Oct), EC Construction Output (Sep), ECB Financial Stability Review, ECB Lagarde speaks **Thu:** FR Business/Manufacturing Confidence (Nov), FR Production Outlook (Nov), ECB Guindos, Stournaras, Makhlouf, Villeroy, Knot, Holzmann, Cipollone, Escriva, Lane speaks **Fri:** GE GDP (3Q F), FR HCOB Mfg/Services/Composite PMI (Nov P), GE HCOB Mfg/Services/Composite PMI (Nov P), EC HCOB Mfg/Services/Composite PMI (Nov P), ECB Holzmann, Kazimir, Vujcic, Lagarde, Centeno, Nagel, Villeroy speak
AUDUSD	**S: 0.6300; R: 0.6720**	**Mon:** RBA Kent speaks **Tue:** RBA Nov Meeting Minutes **Wed:** Westpac Leading Index (Oct) **Thu:** - Nil- **Fri:** S&P Global PMI Mfg/Services/Composite PMI, RBA Bullock speaks
NZDUSD	**S: 0.5800; R: 0.6050**	**Mon:** Performance Services Index (Oct), PPI (3Q), Non Resident Bond Holdings (Oct) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
GBPUSD	**S: 1.2600; R: 1.3000**	**Mon:** Rightmove House Prices (Nov) **Tue:** BOE Greene speaks **Wed:** CPI (Oct), RPI (Oct), PPI (Oct) **Thu:** Public Finances (Oct), Public Sector Net Borrowing (Oct), CBI Trends (Nov), BOE Ramsden and Mann speaks **Fri:** GfK Consumer Confidence (Nov), Retail Sales (Oct), S&P Global Mfg/Services/Composite PMI (Nov P)
USDCAD	**S: 1.3680; R: 1.4300**	**Mon:** Bloomberg Nanos Confidence (15 Nov), Housing Starts (Oct), Int'l Securities Transactions (Sep) **Tue:** CPI (Oct) **Wed:** - Nil- **Thu:** Industrial Product Price (Oct), Raw Materials Price Index (Oct) **Fri:** Retail Sales (Sep)
USDJPY	**S: 150.00; R: 160.00**	**Mon:** Core Machine Orders (Sep) **Tue:** - Nil- **Wed:** Trade Data (Oct), Tokyo Condominiums for Sale (Oct), Machine Tool Orders (Oct F) **Thu:** - Nil- **Fri:** CPI (Oct), Jibun Bank Mfg/Services/Composite PMI (Nov P)
USDCNH	**S: 7.05; R: 7.30**	**Mon:** - Nil- **Tue:** - Nil- **Wed: 5Y LPR, 1Y LPR** **Thu:** Swift Global Payment CNY (Oct) **Fri:** - Nil-
USDTWD	**S: 31.70; R: 33.00**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** Export Orders (Oct), BoP CA (3Q) **Thu:** - Nil- **Fri:** Unemployment Rate (Oct)

USDKRW	**S: 1360; R: 1450**	**Mon:** - Nil- **Tue:** Household Credit (3Q) **Wed:** PPI (Oct), Short-Term External Debt (3Q) **Thu:** Exports/Imports 20 Days (Nov) **Fri:** - Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.30; R: 4.55**	**Mon:** - Nil- **Tue:** Trade Data (Oct) **Wed:** - Nil- **Thu:** - Nil- **Fri:** CPI (Oct), Foreign Reserves (15 Nov)
USDSGD	**S: 1.30; R: 1.36**	**Mon:** NODX (Oct), Electronic Exports (Oct) **Tue:** - Nil- **Wed:** COE Auction (20 Nov) **Thu:** GDP (3Q F) (21 – 25 Nov) **Fri:** - Nil-
USDPHP	**S: 57.50; R: 60.00**	**Mon:** - Nil- **Tue:** BoP Overall (Oct) **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDIDR	**S: 15400; R: 16200**	**Mon:** - Nil- **Tue:** - Nil- **Wed: BI Policy Decision** **Thu:** BoP CA Balance (3Q) **Fri:** - Nil-
USDTHB	**S: 33.00; R: 36.00**	**Mon:** GDP (3Q) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Gross International Reserves/Forward Contracts (15 Nov), Car Sales (Oct) (22 - 26 Nov)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Stretched, cautious.*** DXY was last seen at 106.65 as it continue to rise throughout most of this week. Momentum indicators look stretch on the upside for the index whilst the it also faces quite resistance at the 107.00 mark. For now, we are staying cautious on the broad dollar given the anxiety regarding the macro environment. Nominations for two key Trump cabinet positions – Secretary of the Treasury and the US Trade Representative are still yet to be announced. The likely possibility of a major trade hawk filling the latter is likely to continue to keep sentiment edgy and give support to the DXY. There is also increasing concerns emerging that a Fed Dec cut may not necessarily happen and that that the Fed may have to delay easing. Powell this week had sounded more hawkish noting that the US economic performance had been "remarkably good" and that slowing the pace of easing as the neutral rate is approached would be appropriate. Other Fed officals such as Musalem, Logan and Schmid appear more cautious about easing. Kashkari in contrast said that he is confident the inflation is heading to the 2% target and that it would require a dramatic for a Dec cut not to happen. Core CPI out over this week too was in line with expectations but it is still elevated at 3.3% YoY whilst the PPI was slightly higher at 2.4% YoY. Inflation is likely to only gradually ease but Trump's policies risk creating new upward pressure. Into next week, we continue to watch the tone expressed by Fed speakers that include Goolsbee and Hammack. We also look out for PMI data from the US, Euro Area, Japan and the UK that give us further cues the level of the health of global economies relative to the US. Back on the chart, resistance is at 107.00, 107.45 and 108.31. Support is at 103.91 (200-dma) and 103.11 (100-dma).
EUR/USD	***Risks skewed to the downside***. EURUSD was last seen lower at 1.0532 levels this morning with risks skewed to the downside for the pair. Overnight pair was at a low of 1.0497. We have political uncertainty in Germany, and the impending 10% US global tariff hitting Eurozone exports that is likely to firmly skew risks for the EUR to the downside in the short-term. Expectations for a 25bps Dec cut have risen to 128.7%. Market could take some time to fully digest the impact of political 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. We have made some adjustments to the trajectory to reflect downside risks for the EUR with the new Trump administration likely to be hawkish on trade. Nevertheless, we stay constructive on the EUR in the longer-term. 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 1.0600 and 1.0650. Support at 1.0500 and 1.0400. Eurozone data this week includes EC Economic Forecasts (Fri).
GBP/USD	***Two-way action***. GBPUSD is lower at 1.2668 levels this morning amid the environment of broad USD strength. 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 15.1%. 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. YTD, GBP is barely holding on to its gains and is up +0.14% against the USD. 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 1.2650 followed by 1.2600. Resistances are at 1.2700 and 1.2750.
USDJPY	**Cautious.** The pair was last seen at 155.58 as it spent most of the last week moving up in line with the climb in UST yields and broad dollar. Economic data continues to favour a BOJ hike with the 3Q P GDP data being stronger than expected at 0.9% QoQ (est. 0.7% QoQ, 2Q. 2.2% QoQ). Private consumption

	impressively actually was both a key driver of growth and came out higher than estimates at 0.9% QoQ (est. 0.2% QoQ, 2q. 0.7% QoQ). The data in its own right is encouraging and provides some indication that consumption is strengthening in line with wage increases and in turn, this could potentially feed into keeping inflation more supported. The developments as a whole looks to be backing a BOJ tightening cycle and we continue to expect that the BOJ would hike by 25bps in Dec. However, the BOJ hiking cycle is likely to be gradual and the bigger driver remains both the broad dollar and UST yields. There remains plenty of anxiety regarding both Trump's policies and the Fed easing path. Both Trump's tariffs and tax cuts risk adding upwards pressure to inflation and adding more exuberance to the US economy. This in turn can make it challenging for the Fed to ease. Powell in his own words had sounded more hawkish noting that the US economic performance had been "remarkably good" and that slowing the pace of easing as the neutral rate is approached would be appropriate. Meanwhile, domestically, it looks like more fiscal stimulus could be rolled out given the political pressure the Ishiba government faces in its weakened state. Back on the chart, we watch if the pair can hold above the key resistance level at 155.00 with the next after that at 160.00. Support is at 150.00 and 145.00.
AUD/USD	***Downside Concerns***. AUDUSD was last seen at around 0.6469 levels. Anxiety related to Trump's policies and Powell appearing more hawkish looks to also be supporting both the broad dollar and UST yields. This in turn is weighing on the AUD. Lack of China stimulus too is also hurting the AUD. Domestically, data is less supportive of the AUD as the 3Q wage price index was a tad lower than estimates at 3.5% YoY (est. 3.6% YoY, 2Q. 4.1% YoY). Nov consumer inflation expectations was also lower at 3.8% YoY (Oct. 4.10% YoY) whilst employment change weakened below estimates. Focus remains on US developments and the extent it would weigh on sentiment We stay wary of downside risks. Back on the chart, support is at 0.6393 and 0.6328. Resistance is at 0.6629 (200-dma) and 0.6684 (100-dma).
NZD/USD	***Heavy***. NZDUSD was last seen at 0.5868 levels. 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 53bps at the Nov meeting. This suggests that sizeable cut is already well priced. Focus is likely to be more on external developments especially those related to the US. Anxiety related to Trump's policies and Powell appearing more hawkish looks to also be supporting both the broad dollar and UST yields. This in turn is weighing on the NZD. We remain cautious on the pair. Support is 0.5802 (lowest close in 2023 - 25 Oct 2023). Resistance is at 0.6085 (around convergence of 200, 100 and 50 dma) and 0.6200.

Technical Chart Picks:

USDSGD Daily Chart - Cautious

USDSGD trades at 1.3414 as it edged up over most of last week in line with the climb in the broad dollar and UST yields. We are cautious of the pair, staying wary of upside risks even as momentum indicators indicate it is stretched on the upside. This is due to the less favorable macro environment. Resistance is at 1.3597 and 1.3800 (around 2023 high). Support is at 1.3190 (100-dma) and 1.3000.

USDMYR Daily Chart - Cautious

USDMYR was last seen hovering round 4.4680. Momentum indicators imply that it is stretched on the upside but the macro environment at the same time still looks unfavorable. Therefore, we stay cautious of upside risks. Resistance is at 4.5293 and 4.6320. Support is at 4.3200 and 4.3000.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Slight Upside Bias

SGDMYR continue to move up throughout the week and was last seen at 3.3326. MYR performance has been weaker than the SGD following the Trump win and therefore, this has led to the pair moving up recently. Resistance is seen around 3.3876 and 3.4300. Support is seen around 3.3000 before 3.1995 (ytd intraday low).

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