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Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Gold, A Winner This Week

The Week Ahead

- **Dollar Index - Stretched.** Support at 104.80; Resistance at 109.20
- **USD/SGD - Upside Bias.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Stable For Now.** Support at 4.41; Resistance at 4.57
- **SGD/MYR - Slight Upside Bias.** Support at 3.30; Resistance at 3.39

Escalation of War in Ukraine

Gold is back on the upmove for much of the past week. The bullion continued to rise in spite of the rebound in UST yields and the USD around mid-week as the war in Ukraine escalated. The US sanctioned Gazprombank and other Russian banks after Russia launched an intercontinental ballistic missile (ICBM) overnight at one of its cities, the first time this has been used in the war. This was in response to Ukraine's use of Western-supplied missiles in Russia. It is worth noting that Putin signed a decree expanding Russia's nuclear doctrine under which Moscow could consider using atomic weapons. Russia can now use nuclear weapons in response to an attack on its soil by Ukraine using conventional Western weapons. Russia will also view an attack by a non-nuclear state that is supported by a nuclear power as a joint assault (BBG). There is a sense that the war is being escalated right before Trump is inaugurated and speculation of ceasefire talks next year. Gold had been falling after the elections but this new development has strengthened the demand for the safe haven again. Its rebound has been rather strong with next resistance seen around $2710/oz before $2750. Support remains rather strong at $2640 before $2560. Note that the break of the 1.05 for the EURUSD coincided with the sanctions imposed by the US on Gazprombank and other Russian banks. While conditions are becoming increasingly stretched, we are still wary of further downside risks with next key support seen around 1.04 before 1.02. Not helping in the least is the weaker prelim. Nov services, mfg PMIs just released from the Eurozone. Rate cut bets were ramped up. OIS now implies 36bps cut on 12 Dec.
Apart from gold, another asset class that surged this week would be bitcoin, en-route to cross $100k. Apart from geopolitical conflicts, the Fed's Nov Minutes will be scrutinized given that a cut in Dec is still seen as a coin toss. Core PCE price index for Oct will also be closely watched on Wed – any downside surprise could spur dovish re-pricing, bring USD and UST yields back lower. Gold could be lifted even higher and Asian currencies (including SGD, MYR, etc) could find relief. The converse is also true.

RBNZ to Cut 50bps To Support Growth, BoK to Cut 25bps

Regardless of whether the Fed will cut in Dec, RBNZ is expected to deliver another 50bps cut next week to bring the OCR down to 4.25%. OIS suggests that RBNZ is expected to take OCR lower by 56bps at the Nov meeting. This suggests a 50bps cut is already well priced. Growth remains weak with services performance still contractionary. In addition, wage growth slowed further in 3Q. We expect a 50bps cut but NZD is not likely to react much to the well-anticipated decision. Consensus is for BOK to hold rates next week at 3.25% given concerns over currency volatility. Nevertheless, we think BOK may cut rates by a further 25bps given the balance of risks with inflation coming off and downside risks/headwinds for growth.

Other Key Data/Events We Watch

Mon: SG CPI (oct)

Tue: Minutes of the Fed Meeting

Wed: 3Q Sec. GDP, RBNZ Policy (-50bps), US Core PCE price index (Oct)

Thu: BoK Policy decision (-25bps); AU Private Capital expenditure (3Q)

Fri: EZ CPI estimate (Nov)

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FX Forecast Ranking

Top 10 For G10 FX Forecast by Bloomberg

Curren	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.80; R: 109.20**	**Mon:** Chicago Fed Nat Activity Index (Oct), Dallas Fed Mfg Activity (Nov). **Tue:** Philly Fed Non-Mfg (Nov), New home sales (Oct), Conf. Board Consumer Confidence (Nov), Richmond Fed Mfg, index (Nov), Minutes of the FOMC Meeting **Wed:** 3Q Sec. GDP, Core PCE price index, durable goods orders (Oct P), Core PCE price index (Oct) **Thu:** -Nil- **Fri:** - Nil-
EURUSD	**S: 1.02; R: 1.08**	**Mon:** - Nil- **Tue:** ECB Lane speaks, Nagel speaks, Makhlouf speaks, Villeroy speaks, Centeno speaks **Wed:** - Nil- **Thu:** Consumer confidence, Services Confidence, Industrial confidence (Nov) **Fri:** ECB 1Y, 3Y CPI expectations (Oct), CPi estimate (Nov)
AUDUSD	**S: 0.6300; R: 0.6540**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** Construction work done (3Q), CPI (Oct) **Thu:** Private Capital expenditure (3Q), RBA Bullock speech **Fri:** - Nil-
NZDUSD	**S: 0.5870; R: 0.6050**	**Mon:** Retail sales (3Q), Trade (Oct) **Tue:** - Nil- **Wed:** RBNZ Monetary Policy, News conference on Mon. Policy Statement. **Thu:** ANZ activity outlook (Nov). **Fri:** ANZ consumer confidence (Nov)
GBPUSD	**S: 1.2300; R: 1.2730**	**Mon:** BoE Lombardelli speaks,BoE Dhingra speaks **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Lloyds business barometer (Nov), Mortgage approvals (Oct)
USDCAD	**S: 1.3840; R: 1.4100**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** CFIB business barometer (Nov), current account bal (3Q) **Fri:** GDP (Sep)
USDJPY	**S: 153.00; R: 156.50**	**Mon:** Leading index (Sep F) **Tue:** - Nil- **Wed:** - Nil- **Thu:** Bo outright bond purchase **Fri:** Jobless rate, Tokyo CPI (Nov), Retail sales (Oct), industrial production (Oct), housing starts (Oct),
USDCNH	**S: 7.05; R: 7.30**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** Industrial profits (Oct) **Thu:** - Nil- **Fri:** - Nil-
USDTWD	**S: 32.30; R: 32.70**	**Mon:** Industrial production (Oct) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** GDP (3Q P)
USDKRW	**S: 1360; R: 1450**	**Mon:** - Nil- **Tue:** Consumer confidence (Nov) **Wed:** Business survey Mfg, non-Mfg (Dec) **Thu:** BoK Rate decision **Fri:** Industrial production (Oct)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.41; R: 4.57**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDSGD	**S: 1.32; R: 1.36**	**Mon:** CPI (Oct) **Tue:** Industrial production (Oct) **Wed:** - Nil- **Thu:** - Nil- **Fri:** Money supply (Oct)
USDPHP	**S: 57.50; R: 60.00**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** Budget Bal (Oct) **Thu:** - Nil- **Fri:** Bank lending, Money Supply (Oct)
USDIDR	**S: 15400; R: 16200**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDTHB	**S: 33.00; R: 36.00**	**Mon:** Car sales (Oct) **Tue:** Customs trade (Oct) **Wed:** Mfg production index (Oct) **Thu:** - Nil- **Fri:** Trade (Oct)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Bias to the Upside.*** The DXY index was lifted on the back of a 1) resilient US data (initial jobless claims remain stable), 2) the war escalation in Ukraine that drove EUR lower and propped up the DXY index, 3) lingering fears of the Trump trade. Thus far, Trump's cabinet appointees seem rather hawkish on China and that could be taken as a sign that tariffs on China would be one of the priorities when he starts his new term on 20 Jan. Still, a bearish divergence has formed between the price action and MACD forest. Bias remains to the upside in spite of the bearish divergence. slow and next resistance is seen around 107.50 before 108 and then at 109.20. Support around 106.90 before 106.10.
EUR/USD	***Stretched.*** The US sanctioned Gazprombank and other Russian banks after Russia launched an intercontinental ballistic missile (ICBM) overnight at one of its cities, the first time this has been used in the war. This was in response to Ukraine's use of American and British missiles in Russia. EUR slipped below 1.05-figure upon the news of the sanctions. Not helping the currency in the least were some concerns expressed by the ECB (earlier in the week) that the Eurozone is at risk of a new crisis after years of borrowing and "sluggish" growth, highlighting that France is "a key source of political instability" that had "rekindled concerns about sovereign debt sustainability". Political uncertainty has been an issue for Germany and to a certain extent, France. On top of that, UST yields remain elevated, widening the EU-US yield differential in the favour of the USD. Next support is seen around 1.0410 before the next at 1.02. Resistance at 1.0610. Bullish divergence seen for the MACD forest and price action. Move lower could slow but bias remains to the downside.
GBP/USD	***Two-way action.*** GBPUSD is also dragged a tad lower this week. Pair touched a low of 1.2552, a low not seen since May this year. We think BOE could still cut rates by 25bps in Dec, especially if inflation falls further. This would be a contrarian call as markets no longer look for a cut next month. A 20bps cut is implied by OIS by Feb next year. Incoming Trump's policies continue to be at the fore of market players' minds. The process of disinflation in the US is also closely watched. Any sign of a pick-up in inflation could continue to weigh on the GBPUSD. 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 1.2520 followed by 1.2450 and 1.2300. Resistances are at 1.2730.
USDJPY	**Sideway Trades.** The pair was last seen around 154.60. Pair eased after Governor Ueda said that the next meeting in Dec would be "impossible to predict" as there is a "vast amount of data and information" available "between now and then". This morning, national CPI softened in line with expectations at 2.3% from previous 2.5%. Ex food and energy, core inflation picked up pace to 2.3%y/y from previous 2.1%. With inflation still above target of 2%, this had likely spurred expectations for a rate hike next month. That said, price action has little conviction, likely to remain within 153-156.50 range. The pair continues to yoyo on hawkish comments from Powell, concerns on Trump trade and weak efforts from Governor Ueda to instill confidence on its monetary policy normalization. We are wary of chasing this pair higher.

AUD/USD	***Sideways***. AUDUSD was last seen at 0.6515 levels. Pair seems to have settled into tentative sideway trades within 0.6490-0.6540. AUD had displayed resilience. Afterall, RBA's Minutes indicate that it is still 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. RBA remains one of the few central banks of developed countries to not embark on an easing cycle yet. That has been providing some cushion for the AUD, tentative ones. AUDUSD does look like it can rise in light of the bullish divergence with the MACD forest. Range is still expected to be within 0.6490-0.6540. Any move higher beyond that would bring that towards 0.6630 (200-dma). Breakout to the downside opens the way to support at 0.6450.
NZD/USD	***Double Bottom Intact***. NZDUSD was last seen at 0.5850 levels, and the double bottom is at risk now of being nullified. 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. Unemployment rate has surprised on the better side at 4.8% vs. expected 5.0% for 3Q. Wage growth on the other hand, has eased more than expected and that gives the RBNZ room to deliver that 50bps cut. Performance services index rose a tad to 46.0 for Oct from previous 45.7, albeit still not in expansionary terrain yet. As such, business conditions are still considerably weak and RBNZ would do well to take OCR lower by another 50bps to 4.25% next week. Back on the NZDUSD chart, support around 0.5870 remains and a probable double bottom is still intact, a bullish reversal pattern that could take the NZDUSD back above the 0.60 figure.

Technical Chart Picks:

USDSGD Daily Chart – Cautious

USDSGD trades near 1.3480, rising for most part of the second half of the week, in line with the climb in the broad dollar and UST yields. Momentum is a tad bullish but there is a bearish divergence seen with MACD forest (green bars). Key resistance is seen at 1.3520 before the next at 1.3600.

USDMYR Daily Chart – Bearish Divergence

USDMYR was last seen hovering round 4.4690. Momentum indicators imply that it is stretched on the upside. Price action has formed a bearish divergence with the MACD forest. We see two-way risks within the 4.41-4.57.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Capped for Now

MYR has been displaying some resilience after BNM rescheduled its Nov government bond auction to Dec and scrapped the intended issuance in Dec. SGDMYR has also eased off from key resistance at around 3.3400 (100-dma). There is a bearish divergence seen for this cross, similar to the USDMYR. We cannot rule out further move lower. Next support around 3.2880 before the next at 3.2700. Resistance beyond 3.34 is seen around 3.3880.

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