Macro | FX Research & Strategy

Global

October 11, 2024

Maybank

FX Weekly

An unhurried Fed Sets the tone for other CBs And, Watch China

The Week Ahead

- **Dollar Index - Stretched.** Support at 101.70; Resistance at 103.20
- **USD/SGD - Two-Way.** Support at 1.2950; Resistance at 1.3200
- **USD/MYR - Rebound.** Support at 4.08; Resistance at 4.40
- **SGD/MYR - Rebound.** Support at 3.20; Resistance at 3.35

A Divided Fed

The first Fed cut was a close call, even within the Fed Committee according to the Minutes released this week. While the eventual decision to cut 50bps was voted by all but one (Michelle Bowman), there was mentioned that “some” preferred a quarter-point cut, “substantial majority” backed half-point rate cut and “a few” also could have supported smaller move. This suggests that there was quite a bit of wrangling up to the point of the vote. Looking at the participants’ read of the economy, “almost all” officials saw higher risks to the labour market and lower inflation risks. Fed Fund futures now imply only 45bps cut for the rest of the year. This unhurried, less united looking Fed suggests that the size of the next few rate cuts is uncertain. Will other central banks dare to ease in an environment of hawkish re-pricing? That really depends on who (*idiosyncratic growth and/or inflation bias and trade offs*) and how. BoK clearly had no qualms, delivered a hawkish 25bps “cut” this morning. USDKRW fell in response, also anchored by FTSE Russell Bond index inclusion.

ECB, BSP Could Cut; MAS, BI, BoT To Hold

Weaker Eurozone PMIs, near 2% inflation prints spur markets to fully price in a 25bps rate cut from ECB in Oct and another in Dec. We concur that ECB is primed to cut next week. ECB Lagarde had sounded more worried about “headwinds to recovery” as well. More emphasis on that could be more negative for EUR but much of this dovishness could be priced already.

Nearer to home, most of the regional central banks (MAS, BI and BoT) are expected to keep policy settings unchanged. BI would be keen to avoid amplifying the volatile swings of the IDR. BSP is likely to be an exception (-25bps) as inflation cools further in the Philippines. MAS will not ease due to sticky core inflation while the BoT could continue to stand its ground against the local government pressuring it to cut rates. Regardless, stronger US data of late, less-dovish Fed Minutes have provided momentum for USTs. Asian currencies could remain under pressure in this period of rate calibration. The approach of the US elections could add to the volatility as candidates may whip out their most alluring (and possibly most populist) measures. Last, the China’s economy remains a binary risk. MOF is due to have a press briefing on Sat and State Council will have one on Mon. Strong fiscal stimulus and effective measures could boost the yuan along with positive spillovers for regional FX. However, the converse is also true. Next set of China’s activity data on Fri (18 Oct) will be the one to watch, especially for the property sector. After 15 consecutive months of decline, will the home prices stabilize? If so, yuan and rest of Asian FX could remain somewhat supported on small victories like these. We see two-way action.

Other Key Data/Events We Watch

Mon: **MAS Policy Decision,** Fed Waller speaks

Tue: US empire Mfg (Oct), EZ ZEW Survey (Oct), UK ILO Labour (Sep)

Wed: **BI, BoT, BSP Decisions (Hold, Hold, Cut 25bps)**

Thu: NZ, EZ, UK, CA inflation reports, **ECB Policy Decision**

Fri: CH 3Q GDP, Activity, housing data (Sep)

Sun: Inauguration of Indonesia President Prabowo

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FX Forecast Ranking

Top 10 For G10 FX Forecast by Bloomberg

4th for KRW
10th for CAD

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 101.70; R: 103.30**	**Mon:** NY Fed 1Y inflation expectations (Sep), Fed Waller speaks **Tue:** Empire Mfg (Oct), Fed Daly speaks **Wed:** NY Fed Services Business Activity (Oct) **Thu:** Retail sales (Sep), Philly Fed Business outlook (Oct), jobless claims, IP (Sep), NAHB housing market (Oct) **Fri:** Net Long-term TIC Flows (Aug), Building permits (Sep), Fed Kashkari speaks
EURUSD	**S: 1.0830; R: 1.1060**	**Mon:** ECB Villeroy speaks **Tue:** ZEW Survey Expectations (Oct) **Wed:** - Nil - **Thu:** CPI (Sep F), **ECB Policy decision, Lagarde's Press Conference** **Fri:** Current Account (Aug),
AUDUSD	**S: 0.6630; R: 0.6930**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** RBA Hunter speech, Westpac leading index (Sep) **Thu:** Labour report (Sep) **Fri:** - Nil -
NZDUSD	**S: 0.6050; R: 0.6200**	**Mon:** RBNZ Governor Orr speaks on Maori, Performance Services index (Sep), Card spending (Sep) **Tue:** RBNZ Deputy Governor speaks on financial stability **Wed:** CPI (3Q), RBNZ Silk speaks **Thu:** - Nil - **Fri:** - Nil -
GBPUSD	**S: 1.3030; R: 1.3420**	**Mon:** BoE Dhingra speaks **Tue:** ILO Labour report (Aug) **Wed:** CPI, RPI, PPI (Sep) **Thu:** - Nil - **Fri:** BoE Sam Woods speaks, Retail sales (Sep)
USDCAD	**S: 1.3850; R: 1.3575**	**Mon:** - Nil - **Tue:** CPI (Sep) **Wed:** Housing starts (Sep) **Thu:** Int'l Securities transactions (Aug) **Fri:** - Nil -
USDJPY	**S: 142; R: 151.20**	**Mon:** - Nil - **Tue:** Industrial production (Aug F) **Wed:** Core machine orders (Aug) **Thu:** Trade (Sep) **Fri:** National CPI (Sep)
USDCNH	**S: 6.95; R: 7.12**	**Sat: MOF Press Briefing** **Sun:** PPI, CPI (Sep), **Mon:** Trade (Sep), MLF announcement **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri: GDP (3Q), IP, retail sales, FAI ex rural, property investment, home prices (Sep)**
USDTWD	**S: 31.70; R: 32.35**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDKRW	**S: 1330; R: 1360**	**Mon:** - Nil - **Tue:** import price, export price (Sep) **Wed:** Money supply (Aug) **Thu:** - Nil - **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.08; R: 4.40**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Trade (Sep), GDP (3Q), Budget 2025
USDSGD	**S: 1.2950; R: 1.3200**	**Mon:** GDP (3Q), MAS MPS **Tue:** - Nil - **Wed:** - Nil - **Thu:** Electronics, NODX (Sep) **Fri:** - Nil -
USDPHP	**S: 56.50; R: 57.50**	**Mon:** - Nil - **Tue:** Overseas cash remittances (Aug) **Wed: BSP Policy decision** **Thu:** - Nil - **Fri:** BoP (Sep)
USDIDR	**S: 15,380 ; R: 15,820**	**Mon:** - Nil - **Tue:** Trade (Sep) **Wed: BI Policy Decision** **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 32.10; R: 33.84**	**Mon:** - Nil - **Tue:** - Nil - **Wed: BoT Policy Decision** **Thu:** - Nil - **Fri:** Forward Contracts

G7 FX Views	
Currency	***Stories of the Week***
DXY Index	***Stretched, Arguable Doji***. The DXY has had a reasonable rebound from lows of 100.20 in Sep back to near 103-levels as we write. This was due to a slew of stronger US data as well as a more divided looking Fed. The first cut was a close call, even within the Fed Committee according to the Minutes released this week. While the eventual decision to cut 50bps was voted by all but one (Michelle Bowman), there was mentioned that “some” preferred a quarter-point cut, “substantial majority” backed half-point rate cut and “a few” also could have supported smaller move. This suggests that there was quite a bit of wrangling up to the point of the vote. Looking at the participants’ read of the economy, “almost all” officials saw higher risks to the labour market and lower inflation risks. Fed Fund futures now imply only 45bps cut for the rest of the year. This unhurried, less united looking Fed suggests that the size of the next few rate cuts is uncertain. A 25bps pace is more likely now. Once again, the Fed’s median projection as well as the markets are in congruence. Focus next week could be on other central banks, especially ECB. There is potential for ECB Lagarde to sound more dovish. That could weigh on the EUR a tad more and prop up the DXY further (mathematically). That said, the DXY index is looking increasingly stretched. We look for 103.30 (100-dma) to cap this index. Support is seen around 102.50. We see some potential for a bearish retracement from here.
EUR/USD	***Double Top Playing Out***. EURUSD edged lower throughout the week, completely playing out the double top pattern and has come to rest near the neckline around 1.10. This comes as markets now almost completely expect ECB to cut on 17 Oct after a slew of weak PMI prints for Sep and sub-2% inflation print. Markets and ECB are generally congruent in terms of rate cut expectations for this decision at this point. Weaker Eurozone PMIs, sub-2% inflation prints spur markets to fully price in a 25bps rate cut from ECB in Oct and another in Dec. We concur that ECB is primed to cut next week. ECB Lagarde has sounded more worried about “headwinds to recovery” as well. More emphasis on that could be a tad more negative for EUR but room for further declines could be limited based on market positioning. We suspect the EURUSD might experience a NZD-RBNZ kind of move where the central bank could be dovish and that would spur EURUSD to fall further. However, given market positioning, we see a limit to extent of further declines and we prefer an accumulation of EURUSD on dips instead. Our longer term bullish EURUSD view is underpinned by the belief that the Eurozone economy will pick up and the recent China stimulus measures could also provide a boost to Eurozone growth. Lagarde mentioned that there was greater confidence that prices were coming back towards target and that would be reflected in the next ECB decision in Oct. We see a total of 50bps more of cuts for ECB in 2024 with one likely in Oct. Back to the daily EURUSD chart, pairing has found support around 1.0900and next support is seen around 1.0875. Resistance at 1.0970 and 1.1060. Bias is to the downside.
GBP/USD	***Rising Trend Channel Intact***. GBPUSD has fallen and is close to the lower bound of the trend channel for this pairing. The move lower was exacerbated by Governor Baileys suggestion that the BoE can take a more aggressive approach in lowering interest rates as well as the upside surprises of US data. At this point, GBPUSD is starting to look a tad stretched to the downside. There is less room within this rising trend channel for the GBPUSD to fall. We may see a turnaround, especially if the ILO labour report (15 Oct) and the inflation report (16 Oct) turn out stronger than expected. Key level is seen around 1.3030. Break of this level opens the way towards 1.2940 (100-dma) before the next 1.2790. That would mean a violation of the rather durable bullish trend channel that started in Apr. Rebounds to meet resistance at 1.3225 (21-dma) before the next around 1.3420.

USDJPY	***Two-Way Risks from this point***. BoJ's shift in monetary policy stance towards "taking more time" to assess the financial market stability and the economic situation of the US weakened the JPY vs. the USD in the backdrop of hawkish Fed re-pricing. USDJPY rose to a high of 149.55 before easing off towards the end of the week. We see increasing two-way risks from here. We think that the recalibration towards a less dovish Fed (from 80bps cut to 45bps) has been meaningful and almost complete. There is room for further hawkish repricing but limited. The recent rise in US Weekly jobless claims underscore the potential for further cracks in the labour market and a steady pace of 25bps cut seem increasingly probable as the Fed juggles employment and inflation risks. At the same time, most other US data releases suggest greater resilience in the economy than expected. BoJ Deputy Governor Himino has pointed out that the BoJ has "strong will" to learn from Aug market turmoil. This echoes Ueda's concern on market stability and whether the US can soft-land. Recall that the Aug turmoil was triggered by the coincidence of two key narrative 1) BoJ rate hike, 2) Softening of US data that spurs the rapid decline of the USTs. USDJPY fell, triggering a broader unwinding of JPY carry trades. We thus see this current environment of firmer US data and rising UST yields to be an ideal window for BoJ to hike. There is thus, a possibility for Ueda to sound hawkish. We believe that the BOJ would hike rates by 25bps in Dec amid continued supportive economic data. Near term, there remains two-way risks as investors continue to assess Ishiba's stance as well as US data. The latter is likely to play a bigger part we believe given that we have always seen the BOJ's hiking cycle as to being gradual and the pace of the Fed rate cut movements are likely to be more impactful move in moving yield differentials. Back on the chart, resistance at 150 before 151. Support at 140.60 and 135.60.
AUD/USD	***Stretched***. AUDUSD has been slipping due to the rebound of the USD. AUDUSD was last seen around 0.6730, testing support around the 50-dma around 0.6730. Eyes are on whether China MoF would be able to announce a fiscal plan that is supportive enough of the economy on Sat (12 Oct). Any disappointment on that front could probably weigh on the AUDUSD. Meanwhile, the hawkish RBA Minutes that continue to not rule anything in or out had been keeping the AUD from being an underperformer within the G10 space. In addition, positive risk sentiment likely helped bolster the AUD as well. The Board also see less of a need for RBA to be in line with the policy rates of other economies as inflation is higher in Australia, its labour market is stronger and its monetary policy had also been less restrictive than other advanced economies. Back on the AUDUSD, our warnings of a further move lower towards 0.6720 (50-dma) was played out. There are plenty of risk events to watch that can drag the AUD further this month – 1) the US elections, 2) China's stimulus efficacy and data, 3) broadening of the Middle-East conflict. Resistance at 0.6950 remains intact. We are of the view that RBA could be closer to a rate cut in Nov than the central bank likes to admit. Technical indicators still suggest that momentum indicators are turning lower. 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. We watch if the area of support around 0.6630-0.6730 range can be broken through. We remain cautiously optimistic on the AUDUSD (and of global growth). Dips into this region to be seen as opportunities to accumulate.
NZD/USD	***Bearish Divergence Plays Out***. NZDUSD bounced overnight and was last seen around 0.6100. With 150bps cut already priced in for the next one year, there is a possibility that the NZD may not be weighed further by policy. Focus 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. RBNZ's comments spurred quick dovish repricing of the NZD. The central bank spoke about rising excess capacity that leads to lower inflationary pressure in the NZ economy and that financial conditions are still considered restrictive. and that implies further bigger cuts to come. Support around 0.6050 was kept intact. Rebound could be in play now. Eye the break of the 0.6111 resistance that could open the way towards 0.6160. AUDNZD – Bearish. AUDNZD may possibly fall from highs of 1.1060, at last sight, to levels around 1.0970. Resistance is seen around

1.1092 before the next at 1.1151. RBNZ’s rate trajectory has been aggressively priced but RBA is not. We see potential for convergence that could lead the AUDNZD lower.

Technical Chart Picks:

USDSGD Daily Chart – Two-Way Trades

USDSGD is poised to trade two-ways within the 1.3000-1.3100 range as conditions are increasingly stretched to the upside. MACD is becoming less bullish. Resistance at 1.3101 could remain intact, if not 1.32.

Support at 1.3000 before the next at 1.2800.

USDMYR Daily Chart – Retracement

USDMYR was last seen hovering round 4.2900. Two-way trades are seen within the 4.2210-4.3200 range.

Eyes on the China's MOF briefing tomorrow for the size of additional fiscal stimulus and the details of the measures itself. In addition, State Council briefing on Monday to discuss measures to support Chinese corporates will also be watched. We see binary risks at this point.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Rebound

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR steadied for the past few sessions, much like the price action of the USDMYR. Resistance at 3.3100 could come into view soon before the next at 3.3430. Support at 3.2610 before 3.2380.

The SGDMYR has risen in tandem with the USD bullish retracement. Should data spur further hawkish repricing of the Fed, SGDMYR would also rise correspondingly. Bias remains to the upside for now.

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