October 25, 2024

Macro | FX Research & Strategy

Global

FX Weekly

Key Data Week Before US Elections

The Week Ahead

- **Dollar Index - Stretched.** Support at 102.00; Resistance at 105.00
- **USD/SGD - Two-Way.** Support at 1.3000; Resistance at 1.3350
- **USD/MYR - Two-Way** Support at 4.10; Resistance at 4.50
- **SGD/MYR - Steady.** Support at 3.20; Resistance at 3.35

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Broad Dollar to Remain Supported Ahead of Elections

DXY continued to head higher this week amid ongoing concerns about the US elections outcome and the possibility of a Trump victory. Bookmaker sites pointed to an increased chance that the former president may emerge victorious in the 5th Nov contest. Other elements of the market also look to be pricing in a Trump win with UST yields climbing higher. HK, China stocks and the CNY/CNH were trading sideways as investors remain on the edge. However, whilst the US elections would still be the major overhang, there will also be the release of multiple key data points next week. Both US Sep core PCE and jobs data would be due with the focus likely to be on the latter (given the former can already be inferred from the CPI and PPI data). Expectations are for Oct NFP to come out softer at 120k (Sep. 254k) given the weather conditions. Any significant surprise upside reading can somewhat continue to support upward greenback moves whilst a number at or below consensus can guide limited profit taking on long USD positions just before the US elections. Meanwhile, Oct GE (Germany) and EC CPI are also due. The GE number (which has the largest weightage in the Eurozone CPI) comes out the day and would be more crucially watched given its earlier timing release. A pick-up is expected but any downside disappointment can risk further weighing on the EUR. UK budget would be presented on 30 Oct and expectations are for tax increases and a reduction in public service expenses. Little impact expected on the GBP. Overall, broad dollar likely to remain supported building up to the US elections whilst EUR, GBP and EM Asia FX are likely to be weighed down. Next few weeks likely to see some volatility in FX markets easing off after the first week of Nov given U.S. election results (5 Nov), FOMC (7 Nov) and China NPC (4-8 Nov).

Our in-house model implies that S$NEER is trading at +1.53% to the implied midpoint of 1.3406, suggesting that it remains firm vs trading partner currencies.

Eyes on the JPY

There looks to be plenty to watch out for when it comes to the JPY in the next week. First up would be the Japanese general election to be held this coming Sunday 27th Oct 2024. Several polls at this point are showing that the LDP may not be able to win a sole majority. The Mainichi newspaper, a Nikkei and a Kyodo news poll have all pointed to the LDP failing to do so. The LDP may still be able to form the government with Komeito if they fail to win a majority outright but this can risk muddling the path for monetary policy and lead to additional JPY weakness. A BOJ policy decision itself would also be due next week on Thurs 31 Oct 2024, where we expect them to hold in line with consensus. This has likely already been priced in but we more importantly watch Ueda's words on the path of future monetary policy. Whilst idiosyncratic events are crucial, investors are likely to be more heavily focused on the US elections as UST yields remain the biggest driver of USDJPY. For now, we are cautious on USDJPY and do not rule out the pair moving higher but stay wary of intervention risks.

Other Key Data/Events We Watch

Mon: GE Retail sales (Sep) (28 Oct – 2 Nov)

Tue: US JOLTS job openings (Sep), US CB consumer confidence (Oct)

Wed: US ADP employment change (Oct), US GDP (3Q A), EC GDP (3Q A), GE CPI (Oct P), UK Budget

Thu: US Core PCE (Sep), EC CPI (Oct P), CH PMI (Oct), **BOJ policy decision**

Fri: US Jobs data (Oct), CH Caixin PMI mfg (Oct)

<u>FX Forecast Ranking</u>

Top 10 For G10 FX Forecasts by Bloomberg in 3Q2024

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.00; R: 105.00**	**Mon:** Dallas Fed mfg activity (Oct) **Tue:** Wholesale inventories (Sep P), Advance goods trade balance (Sep), Retail inventories (Sep), FHFA HPI (Aug), S&P CoreLogic HPI (Aug), JOLTS job openings (Sep), CB consumer confidence (Oct), Dallas Fed services activity (Oct) **Wed:** ADP employment change (Oct), GDP (3Q A), Pending home sales (Sep) **Thu:** Challenger job cuts (Oct), Employment cost index (3Q), Personal income/spending (Sep), Core PCE (Sep), Initial jobless claims, MNI Chicago PMI (Oct) **Fri:** NFP (Oct), Average hourly earnings (Oct), Labor force participation rate (Oct), Underemployment rate (Oct), Unemployment rate (Oct), S&P Global US mfg PMI (Oct F), Construction spending (Sep), ISM mfg (Oct), Wards total vehicle sales (Oct)
EURUSD	**S: 1.0600; R: 1.1000**	**Mon:** GE IPI (Sep) (28 – 30 Oct), GE Retail sales (Sep) (28 Oct – 2 Nov) **Tue:** GE GfK consumer confidence (Nov) **Wed:** FR Consumer spending (Sep), FR GDP (3Q P), GE Unemployment change (Oct),GE Unemployment claims rate (Oct), GE GDP (3Q P), EC Confidence index (Oct), EC GDP (3Q A), GE CPI (Oct P), ECB Schnabel speaks **Thu:** FR CPI (Oct P), FR PPI (Sep), EC Economic bulletin, EC CPI (Oct P), ECB Panetta speaks **Fri:** - Nil -
AUDUSD	**S: 0.6500; R: 0.6900**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** CPI (3Q) **Thu:** IPI (3Q), EPI (3Q), Building approvals (Sep), Private sector houses (Sep), Retail sales (Sep), Private sector credit (Sep), CoreLogic home value (Oct) **Fri:** Judo Bank PMI mfg (Oct F), Household spending (Sep), PPI (3Q), Home/owner-occupier/investor loans value (Sep)
NZDUSD	**S: 0.5900; R: 0.6200**	**Mon:** - Nil - **Tue:** Filled jobs (Sep) **Wed:** - Nil - **Thu:** ANZ activity outlook (Oct), ANZ business confidence (Oct), CoreLogic home value (Oct) **Fri:** Building permits (Sep)
GBPUSD	**S: 1.2700; R: 1.3200**	**Mon:** Lloyds business barometer (Oct), Lloyds own price expectations (Oct), CBI total dist reported sales (Oct), CBI retailing reported sales (Oct) **Tue:** BRC shop price index (Oct), Consumer credit (Sep), Net lending sec on dwellings (Sep), Mortgage approvals (Sep), M4 money supply (Sep) **Wed:** Nationwide house PX (Oct) (30 Oct – 5 Nov), UK Budget **Thu:** - Nil - **Fri:** S&P Global UK mfg PMI (Oct F)
USDCAD	**S: 1.3700; R: 1.3950**	**Mon:** Bloomberg Nanos confidence (25 Oct) **Tue:** - Nil – **Wed:** - Nil - **Thu:** CFIB business barometer (Oct), GDP (Aug), Payroll employment change – SEPH (Aug) **Fri:** S&P Global mfg PMI (Oct)
USDJPY	**S: 147.00; R: 155.00**	**Mon:** - Nil - **Tue:** Jobless rate (Sep), Job-to-applicant ratio (Sep) **Wed:** Consumer confidence index (Oct) **Thu:** Retail sales (Sep), Dept store, supermarket sales (Sep), IP (Sep P), Housing starts (Sep), **BOJ policy decision** **Fri:** Jibun Bank PMI mfg (Oct F)
USDCNH	**S: 6.95; R: 7.20**	**Sun:** IP (Sep) **Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Swift Global Payments CNY (Sep), Mfg/non-mfg/composite PMI (Oct) **Fri:** Caixin PMI mfg (Oct)

USDTWD	**S: 31.70; R: 33.00**	**Mon:** Monitoring indicator (Sep) **Tue:** - Nil - **Wed:** - Nil - **Thu:** GDP (3Q A) **Fri:** S&P Global PMI mfg (Oct)
USDKRW	**S: 1340; R: 1450**	**Mon:** Retail sales (Sep) (28 – 31 Oct), Department store/discount store sales (Sep) (28 – 31 Oct) **Tue:** - Nil - **Wed:** - Nil - **Thu:** IP (Sep), Cyclical leading index change (Sep) **Fri:** Trade data (Oct), S&P Global PMI mfg (Oct)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.50**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** S&P Global PMI mfg (Oct)
USDSGD	**S: 1.3000; R: 1.3350**	**Mon:** - Nil - **Tue:** Unemployment rate (Sep) (29 – 30 Oct) **Wed:** Deposits and balances of residents outside Singapore (Sep), M1/M2 money supply (Sep) **Thu:** - Nil - **Fri:** - Nil -
USDPHP	**S: 56.50; R: 59.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** M3 money supply (Sep), Bank lending (Sep) **Fri:** - Nil -
USDIDR	**S: 15400; R: 15820**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** S&P Global PMI mfg (Oct), CPI (Oct)
USDTHB	**S: 32.10; R: 34.50**	**Mon:** Customs trade data (Sep) **Tue:** - Nil - **Wed:** ISIC mfg production index (Sep), ISIC capacity utilization (Sep) **Thu:** BoP CA balance (Sep), Trade data (Sep), BoP overall balance (Sep) **Fri:** S&P Global PMI mfg (Oct), Business sentiment index (Oct), Gross international reserves/forward contracts (25 Oct)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Stretched, Climb Up Continues.*** The DXY continued its move up for most of the week amid ongoing concerns about the US elections outcome and the possibility of a Trump victory. Bookmaker sites pointed to an increased chance that the former president may emerge victories in the 5 Nov contest. Other elements of the market also look to be pricing in a Trump win with UST yield climbing higher. However, whilst the US elections would still be the major overhang, there will also be the release of multiple key data points next week. On the US front, both Sep core PCE and jobs data would be due with the focus likely to be on the latter (given the former can already be inferred from the CPI and PPI data). Expectations are for Oct NFP to come out softer at 120k (given the weather conditions), which would be much lower compared to the prior reading of 254k. Any significant surprise upside reading can somewhat continue to support upward greenback moves whilst a number at or below consensus can guide limited profit taking on long USD positions just before the US elections. Back on the Chart, the DXY was last seen around 104.08 and support for it is around the 200-dma at 103.82. The next level after that is at 102.90. Resistance meanwhile is at 104.72 and 106.00 (around the highs seen in Jun/Jul).
EUR/USD	***Double Top Playing Out.*** EURUSD is testing the support at 1.08 as the double top pattern we had earlier flagged plays out well. ECB cut rates by 25bps as expected, with the disinflationary process "well on track" and anaemic growth a concern. Lagarde repeated the data dependent stance once again, but also hinted that a further reduction in rates in Dec was more likely. Sep F CPI headline inflation came off more than expected to 1.7% YoY (exp: 1.8%; prev: 1.8%). Core inflation remained sticky at 2.7% YoY (exp: 2.7%; prev: 2.7%). EUR trades lower after the announcement as market likely interpreted the ECB decision as dovish. Expectations for a 25bps Dec cut are now at 150.7%, with market suggesting that a larger cut could indeed happen. Pair is likely to remain pressured by recalibration of Fed rate cut expectations and changes in yield differentials. 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. We see a total of 25bps more of cuts for ECB in 2024. Back to the daily EURUSD chart, pairing has found support around 1.08. Resistance at 1.09 and 1.10. Risks are two-way as EUR looks a tad stretched to the downside although bearish momentum remains.
GBP/USD	***Two-way risks.*** Pair remains stretched to the downside. ECB officials did not rule out a quicker pace of cuts and this weighed on the pair. Lagarde said that the direction of borrowing costs was clear, although the pace of reductions has yet to be decided. Centeno said that the ECB would cut in larger steps if the data warranted it. The ECB cut rates by 25bps as expected, with the disinflationary process "well on track" and anaemic growth a concern. Lagarde repeated the data dependent stance once again, but also hinted that a further reduction in rates in Dec was more likely.. Expectations for a 25bps Dec cut are now at 137.9%, with market suggesting that a larger cut could indeed happen. Pair is likely to remain pressured by recalibration of Fed rate cut expectations and changes in yield differentials. Pair remains below the 1.10 neckline of the earlier double top pattern. Risk reversals also show a bearish skew. Short term, we see two-way risks for the pair with a slight bias to the downside. 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. We see a total of 25bps more of cuts for ECB in 2024. Back to key levels on EURUSD, resistance at 1.0800 and 1.0900. Support at 1.0750 and 1.07. Conditions are stretched to the downside and a reversal could be on the cards.
USDJPY	***Cautious, Upside Risks.*** There looks to be plenty to watch out for when it comes to the JPY in the next week. First up would be the Japanese general election to be held this coming Sunday 27th Oct 2024. Several polls at this point are showing that the LDP may not be able to win a sole majority. The Mainichi newspaper, a Nikkei and a Kyodo news poll have all pointed to the LDP failing to do so. The LDP may still be able to form the government with Komeito if they fail to win a majority outright but

	this would only risk muddling the path for monetary policy and can lead to additional JPY weakness. A BOJ policy decision itself would also be due next week on Thurs 31 Oct 2024, where we expect them to hold in line with consensus. This has likely already been priced in but we more importantly watch Ueda's words on the path of future monetary policy. Whilst idiosyncratic events remain crucial to the JPY, investors are likely to be more heavily focused on the US elections as UST yields remain the biggest driver of USDJPY. For now, we are cautious on USDJPY and do not rule out the pair moving higher although we are also stay wary of jawboning and the risk of intervention. Back on the chart, the pair is just resting above the 200-dma at 151.42, which marks a near term support for it. The next level after that is at the 150.00 mark. Resistance is at 153.40 (61.8% fibo retracement from Sep low to Jul high) and 155.00 (psychological level).
AUD/USD	***Pressured***. Pair remains pressured by elevated UST yields ahead of the US elections. We continue to watch the opposing forces at work for the AUD – 1) Stronger US data should reinforce the narrative of a softer landing for the global economy (positive for AUD), 2) at the same time stronger US data brings about higher UST yields and that is typically negative for the AUDUSD pairing due to the shifts in yield differentials. 3) China's pivot towards placing greater priority on growth could be positive for AUD. 4) At the same time, the approach of the US elections could also generate more volatility. Back on the AUDUSD chart, resistance is seen at 0.67 (100-dma) before the next at 0.6767 while support is seen at 0.6659 (recent low) before the next at 0.6628 (200-dma). 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. RBA-wise, we may not see a rate cut at all this year for the central bank.
NZD/USD	***Heavy***. Moves are likely to be driven by broader USD move and UST yields ahead of the US elections. The US elections may continue to be a source of volatility for the USD 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. 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. This morning, Orr pushed back against expectations of a 75bps cut, noting that the central bank can be more "circumspect" and "incremental" on the way down. Back on the NZDUSD chart, support around 0.6050 is broken and the next is seen around 0.5970. Resistance is now at 0.6050 before the 0.6100.

Technical Chart Picks:

USDSGD Daily Chart - Two-Way Risks

Two-way risks for USDSGD amid key US data releases next week and building up to the US elections. Resistance is at 1.3242 (100-dma) and 1.3288. Support at 1.3100 before the next at 1.3000.

USDMYR Daily Chart - Retracement

Further retracement for the pair can still be in play given the possibility that broad dollar can remain supported building up to the US elections. This is even despite the pair being stretched as the macro background is uncertain. Resistance is at 4.3634 (fibo retracement of 38.2% from Sep low to Apr high) and 4.4464 (fibo retracement of 50.0% from Sep low to Apr high). Support is at 4.3000 and 4.0947 (year to date low).

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Steady

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR has stabilized around the 3.28 mark where we see it could continue to trade going forward. Resistance at 3.3000 could come into view soon before the next at 3.3430. Support at 3.1995 (year to date low).

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