Macro | FX Research & Strategy

Global

FX Weekly

USD Rebounds, Awaiting NFP, CPI

The Week Ahead

- **Dollar Index - Rebound.** Support at 100.20; Resistance at 102.00
- **USD/SGD - Rebound.** Support at 1.2800; Resistance at 1.3100
- **USD/MYR - Rebound.** Support at 4.08; Resistance at 4.25
- **SGD/MYR - Rebound.** Support at 3.20; Resistance at 3.30

USD Rebound, Crucial NFP and CPI Due

The long awaited rebound in the DXY looks like it could be taking shape as markets begin to pare back on rate cut expectations. US data that includes both ADP employment and ISM services over the last week came out stronger than expected and led to some paring back of Fed rate cut bets. At the end of last week, Fed fund futures had implied a 53.9% chance of a 50bps cut in Nov but that fell back to about 35.0% today. Jobs data including NFP is due tonight and a reading in line or around the expectations at 150k (Aug. 142k) may have little impact given the recalibration the market has already taken. However, if it does surprise strongly to the upside or downside, then we could see some movements from the greenback and the UST yields. After tonight, the focus into next week would be on the US Sep CPI, where consensus is for it to further soften to 2.3% YoY (Aug. 2.5% YoY). Core is seen to hold steady at 3.2% YoY (Aug. 3.2% YoY). Any in line with expectations reading would simply keep the Fed on track towards at least a 25bps cut in Nov although a 50bps cut would remain possible if the data comes out weaker over the next month or so. A number of Fed officials including Goolsbee, Kashkari, Bostic and Logan would be speaking next week. DXY was last seen hovering just below 102.00 as it continues to test that resistance level. For now, it is pretty much two-way risk depending on how US data fares and to some extent how European data too. ASEAN FX likely to take cues from external developments near term. RBNZ expected to cut by 25bps next week.

Golden Week Data, Mid-East Conflict

China will return back from its Golden Week holiday next Tuesday but in the mainland's absence, the Hong Kong stock market has seen a strong rally. USDCNH though has inched back up, driven by the climb in the broad dollar and the UST yields. The country has reported a record 21 million railway trips made on the first day of the holiday alone but it will remain to be seen whether this translates to increased spending. Golden Week data we look out for include box office purchases, property transactions and other types of spending. Any strong readings can in part help to lift the markets further and possibly lift the CNY/CNY. However, we see it as two-way risks for the currency near term as we continue to watch how domestic data and broad dollar movements pan out. Meanwhile, in the Middle East, we are wary of risks that the conflict can further broaden out as both Israel and Iran continue to take action against each other. Any rise in tensions can guide oil prices higher, which can in turn regionally weigh on oil importing PHP, THB and IDR whilst giving haven support for USD.

Other Key Data/Events We Watch

Mon: EC Retail sales (Aug)

Tue: JP Cash earnings (Aug)

Wed: RBNZ policy decision

Thu: US CPI (Sep), US Real avg hourly/weekly earnings (Sep)

Fri: **BOK policy decision**, UK Activity data – GDP, IP, Services Index (Aug)

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 100.20; R: 102.00**	**Sat:** Fed Goolsbee speaks **Mon:** Monthly budget statement (Sep) **Tue:** Consumer credit (Aug), NFIB small business optimism (Sep), Trade balance (Aug), Fed Kashkari speaks, Fed Musalem speaks, Fed Kugler speaks **Wed:** Wholesale trade sales (Aug), Wholesale inventories (Aug F), Fed Bostic speaks, Fed Collins speaks, Fed Logan speaks, Fed Goolsbee speaks **Thu:** FOMC meeting minutes (18 Sep), CPI (Sep), Real avg hourly/weekly earnings (Sep), Initial jobless claims (5 Oct), Fed Collins speaks, Fed Daly speaks, Fed Barkin speaks, Fed Williams speaks **Fri:** PPI (Sep), UMich index (Oct P), Fed Goolsbee speaks, Fed Logan speaks
EURUSD	**S: 1.09; R: 1.12**	**Mon:** GE Factory orders (Aug), EC Retail sales (Aug), ECB Cipollone speaks, ECB Lane speaks **Tue:** GE IP (Aug), FR Trade and CA balance (Aug) **Wed:** GE Trade data (Aug), **Thu:** ECB Villeroy speaks **Fri:** GE CPI (Sep F), GE CA balance (Aug)
AUDUSD	**S: 0.6600; R: 0.6900**	**Mon:** Melbourne Institute inflation (Sep) **Tue:** Westpac consumer confidence (Oct), RBA minutes (Sep), NAB business confidence (Sep), ANZ-Indeed job advertisements (Sep), Foreign reserves (Sep), RBA Hauser spaks **Wed:** RBA Kent speaks **Thu:** Consumer inflation expectation (Oct), RBA Hunter speaks **Fri:** - Nil-
NZDUSD	**S: 0.6110; R: 0.6400**	**Mon:** - Nil- **Tue:** - Nil- **Wed: RBNZ policy decision** **Thu:** REINZ house sales (Sep) (10 – 14 Oct) **Fri:** BusinessNZ mfg PMI (Sep), Food prices (Sep), Net migration (Aug)
GBPUSD	**S: 1.3000; R: 1.3420**	**Mon:** S&P Global, KPMG and REC UK report on jobs **Tue:** BRC sales like-for-like (Sep) **Wed:** - Nil- **Thu:** RICS house price balance (Sep) **Fri:** Monthly GDP (Aug), IP (Aug), Mfg prod (Aug), Construction output (Aug), Index of services (Aug), Trade balance (Aug)
USDCAD	**S: 1.3440; R: 1.3650**	**Mon:** Bloomberg Nanos confidence (4 Oct) **Tue:** Int'l merchandise trade (Aug) **Wed:** - Nil- **Thu:** - Nil- **Fri:** Jobs data (Sep), Building permits (Aug), BoC business outlook (3Q)
USDJPY	**S: 140; R: 148**	**Mon:** Leading/coincident index (Aug P) **Tue:** Cash earnings (Aug), Household spending (Aug), BoP CA/trade balance (Aug), Eco watchers suvery (Sep) **Wed:** Machine tool orders (Sep P) **Thu:** PPI (Sep), Bank lending (Sep), Tokyo avg office vacancies (Sep) **Fri:** M2/M3 (Sep)
USDCNH	**S: 6.95; R: 7.12**	**Mon:** Foreign reserves (Sep) **Tue:** -Nil- **Wed:** M0/M1/M2 (Sep) (9 – 15 Oct), New yuan loans (Sep) (9 – 15 Oct), Aggregate financing (Sep) (9 – 15 Oct) **Thu:** -Nil- **Fri:** FDI YTD (Sep) (11 – 18 Oct)
USDTWD	**S: 31.00; R: 32.30**	**Mon:** - Nil- **Tue:** Trade data (Sep), CPI (Sep), PPI (Sep) **Wed:** - Nil- **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1310; R: 1350**	**Mon:** Foreign reserves (Sep) **Tue:** BoP CA/goods balance (Aug) **Wed:** Bank lending (Sep) (9 – 16 Oct) **Thu:** -Nil- **Fri: BOK policy decision**

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.08; R: 4.25	**Mon:** Foreign reserves (30 Sep) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Mfg sales value (Aug), IP (Aug)
USDSGD	S: 1.2800; R: 1.3210	**Mon:** Foreign reserves (Sep), MAS policy decision (7 – 14 Oct) **Tue:** -Nil- **Wed:** COE auction **Thu:** GDP (3Q A) (10 – 14 Oct) **Fri:** -Nil-
USDPHP	S: 55.30; R: 57.00	**Mon:** Foreign reserves (Sep) **Tue:** Unemployment rate (Aug) **Wed:** -Nil- **Thu:** Trade data (Aug) **Fri:** -Nil-
USDIDR	S: 15,000; R: 15,800	**Mon:** Foreign reserves (Sep) **Tue:** Consumer confidence (Sep) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Local auto sales (Sep)
USDTHB	S: 32.00; R: 33.70	**Mon:** CPI (Sep), Consumer confidence (Sep) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross International Reserves, Forward contracts (4 Oct)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Squeezing Higher, Testing the 102.00 Resistance.*** The long awaited rebound in the DXY looks like it could be taking shape as markets begin to pare back on rate cut expectations. US data that includes both ADP employment and ISM services over the last week came out stronger than expected and led to some paring back of Fed rate cut bets. At the end of last week, Fed fund futures had implied a 53.9% chance of a 50bps cut in Nov but that fell back to about 35.0% today. Jobs data including NFP is due tonight and a reading in line or around the expectations at 150k (Aug. 142k) may have little impact given the recalibration the market has already taken. However, if it does surprise strongly to the upside or downside, then we could see quite some movements with the greenback and the UST yields. After tonight, the focus into next week would be on the US Sep CPI, where consensus is for it to further soften to 2.3% YoY (Aug. 2.5% YoY). Core is seen to hold steady at 3.2% YoY (Aug. 3.2% YoY). Any in line reading would simply keep the Fed on track towards an at least 25bps cut in Nov although it would remain an uncertainty on a 50bps cut still. A number of Fed officials including Goolsbee, Kashkari, Bostic and Logan would be speaking next week. DXY was last seen hovering just below 102.00 as it continues to test that resistance level. The next level after that stands at 102.88. Support is seen around 100.20 before the next at 99.60. For now, it is pretty much two-way risk for it depending on how US data and to some extent European too pan out to be.
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, although we suggest that the ECB may be more measured in terms of easing. 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 key levels on EURUSD, resistance at 1.11 and 1.12. Support at 1.10 and 1.09. Bias is to the downside.
GBP/USD	***Bailey Dovish.*** GBPUSD fell for much of this week as Governor Bailey suggested that the BoE can take a more aggressive approach in lowering interest rates. In particular, the Governor had said that he had become “a bit more activist” and “a bit more aggressive”. That drove market to somewhat slightly raise their bets on BOE rate cuts. With that, GBPUSD has come to rest above the 50-dma. Conditions looked stretched and we continue to favour pullbacks. Markets are broadly in line with our expectations for 50bps cuts in 2024. Inflation as whole is on a broad downtrend, which should give BOE the comfort to cut in time. Back on the GBPUSD, resistances at 1.3300 and then at 1.3400. Supports are at 1.3000 and 1.2922.
USDJPY	***Two-Way Risks.*** USDJPY edged up higher for most of this week as Ishiba and his cabinet appeared to sound supportive accommodative monetary policy. The new PM had said that the economy is not ready for another hike and also noted that he looks forward to the BOJ keeping its current stance to help beat deflation. Other key cabinet members including Finance Minsiter Katsunobu Kato commented that he confirmed that the “Ishiba administration will continue to place the highest priority on economic and fiscal management to end deflation” whilst Economic Revitalization Minister Ryosei Akazawa had also called caution on rate hikes and mentioned that priority is to beat deflation. BOJ Governor Ueda himself had also stated that they have “sufficient time” to “carefully” see if the economy and prices matches their forecast to allow for the adjustment of monetary degree easing. Ueda himself had met with Ishiba and key cabinet ministers this week. The comments from the new government seemed to have perplexed investors given that Ishiba had been perceived to be leaning towards normalization of policy. However, we believe that the new PM may be intending to avoid any market chaos building up to the general election on the 27 Oct. His comments may attempt to push back at any possibility of aggressive rate hike bets that can build up due to the perception of him. Regardless, we still 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. Key US data ahead include both the NFP tonight and US CPI next week. Back on the chart, resistance at 147.50 and 150.00. Support at 140.60 and 135.60.
AUD/USD	***Stretched***. AUDUSD has been slipping further due to more jittery sentiment amid concerns on broadening conflicts in the Middle-East. Apart from the weaker sentiment, the USD also got another boost against most currencies from its stronger-than-expected ADP report for Sep. We continue to look for this pair to slide further. 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 like to admit. Technical indicators still suggest that this AUDUSD is stretched to the upside at this point. A move below the 0.6820-support to expose the next at 0.6780 (21-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. Data-wise, Thu has Aug trade. Fri has Aug household spending and home loans.
NZD/USD	***Bearish Divergence Plays Out***. NZDUSD has been sliding in line with fellow antipode. The double-top at 0.6370 remains intact. Not all double tops play out completely. However, at this point, with bearish divergence seen with MACD forest, this bearish pullback plays out and has broken the 0.6250-support. The next support is at 0.6215 (21-dma) before the next at 0.6170. More are calling for RBNZ to cut policy rate by a larger 50bps vs. the Aug 25bps. Markets have already priced in 50bps cut for each of the next two meetings by the end of 2024. We think based on the inflation trajectory and improvement in business sentiment, RBNZ has reason to continue to its easing pace of 25bps.

Technical Chart Picks:

USDSGD Daily Chart - Rebound

USDSGD was last seen around 1.2971 as a rebound looks underway with the broad dollar climbing amid some paring back in rate cut bets. Momentum indicators are now pointing to the upside. Pair is currently testing the resistance at 1.2980 with the next level after that being at 1.3098. Support is at 1.2789.

USDMYR Daily Chart - Retracement

USDMYR was last seen at 4.22 as it retraced higher this week amid a climb in the UST yields and the broad dollar. This occurs amid a paring back of some Fed rate cut bets. Momentum is now pointing towards the upside. Key resistance that we watch include 4.2607 and 4.3634. Support is at 4.1000 and 4.0000.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Rebound

Source: Bloomberg, Maybank FX Research & Strategy

Cross is rebounding and was last seen around 3.2532 amid a broad dollar strengthening environment. Under such conditions, the MYR tends to weaken more than the SGD (which has some safe haven properties), which therefore guides the cross higher. With the broad dollar rebound at risk of continuing near term, we do not further rule out a climb in the pair. Resistance at 3.29 and 3.34. Support at 3.20 and 3.10.

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Published by:

Maybank

Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 63201379

Fiona Lim
Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371