Maybank

Macro | FX Research & Strategy

Global

FX Weekly
Road to NFP

The Week Ahead

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

Be Cautious of USD Rebound Risks

USD bears have yet to feel any fatigue and it seems like USD bulls cannot catch a break with the USD broadly lower again this week. Even with the SNB sounding extremely dovish as they lowered rates by 25bps, USDCHF is ending the week lower. In G10 FX, AUD and NZD are the outperformers of the week with risk sentiment bolstered by news of China's stimulus measures ahead of next week's golden week. GBP continues to eke out gains, while the EUR lags on poor economic data and as ECB speakers generally sound dovish and concerned about the economy. Latest ECB growth projections were also revised slightly lower and EUR has difficulty breaking the 1.12 level, with a potential double top formation at play. JPY has rallied late in the week by around 3 big figures after the likely appointment of Ishiba as PM. Looking at Asia, most Asian currencies have been bolstered by China stimulus and the stronger Yuan. MYR and THB are the standout performers of the week, with only the INR and PHP ending weaker against the USD. MYR remains one of more sensitive currencies to the CNY and further CNY strength could bode well for MYR outperformance. Similarly, THB could be bolstered by the resurgence in gold. Meanwhile, SGD remains strong on a trade-weighted basis and hovers around the upper end of the band. While we do see a weaker USD in the long term, we caution of USD rebound risks with some technical patterns forming in certain pairs (EUR) and heading into the elections where USD could find some support.

China Out For Golden Week, NFP Ahead

China will be out for most of next week on its National Day golden week so it is unlikely that more stimulus will be announced next week. China being out could also mean more stability for Asian currencies since fewer shocks could be expected for the CNY. In addition, markets could consolidate ahead of next week's US NFP release, which should give more hints on the state of the US labour market and whether the US is headed for a recession. Our base case outlook remains for a soft landing, although our chief economist is expecting 50bps more of cuts in 2024 (prev: 25bps) and 125bps in 2025 (prev: 100bps) after the Fed's aggressive cut last week. With China out, USDAsia could be driven by USDJPY which looks to be on a slide after the likely appointment of Ishiba as PM. Watch for gold to challenge the all-time-high of 2685.58, especially so if NFP continues to be bearish USD. Asian PMIs are also due next week, and positive prints could drive USDAsia lower.

Other Key Data/Events We Watch

Mon: China PMIs (Sep), US Dallas Fed Mfg Activity (Sep), UK GDP (2Q)

Tue: EC CPI Inflation (Sep)

Wed: US ADP Employment Change (Sep), EC Unemployment (Aug)

Thu: AU Imports/Exports/Trade Balance (Aug)

Fri: US Nonfarm Payrolls (Sep)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 100.20; R: 102.00**	**Mon:** MNI Chicago PMI (Sep), Dallas Fed Manf Activity (Sep) **Tue:** S&P Mfg PMI (Sep F), Construction Spending (Aug), JOLTS Job Openings (Aug), ISM Manufacturing Indices (Sep), Dallas Fed Svcs Activity (Sep) **Wed:** ADP Employment Change (Sep) **Thu:** S&P Svcs/Comp PMI (Sep F), Factory Orders (Aug), Durable Goods Orders (Aug F), ISM Services Indices (Sep) **Fri:** Nonfarm Payrolls (Sep), Unemployment Rate (Sep)
EURUSD	**S: 1.09; R: 1.12**	**Mon:** - Nil- **Tue:** HCOB EZ Mfg PMI (Sep F), CPI Inflation (Sep) **Wed:** Unemployment Rate (Aug) **Thu:** HCOB EZ Svcs/Comp PMI (Sep F), PPI Inflation (Aug) **Fri:** - Nil-
AUDUSD	**S: 0.6600; R: 0.6900**	**Mon:** Private Sector Credit (Aug), CoreLogic Home Value (Sep) **Tue:** Judo Bank Mfg PMI (Sep F), Building Approvals (Aug), Retail Sales (Aug) **Wed:** - Nil- **Thu:** Judo Bank Svcs/Comp PMI (Sep F), Imports/Exports/Trade Balance (Aug) **Fri:** Household Spending (Aug), Home Loans (Aug)
NZDUSD	**S: 0.6110; R: 0.6400**	**Mon:** ANZ Activity Outlook (Sep), ANZ Business Confidence (Sep) **Tue:** Building Permits (Aug) **Wed:** CoreLogic Home Value (Sep) **Thu:** ANZ Commodity Price MoM (Sep) **Fri:** Filled Jobs SA MoM (Aug)
GBPUSD	**S: 1.31; R: 1.3420**	**Mon:** Llyods Business Barometer (Sep), Lloyds Own Price Expectations (Sep), Nationwide House Px Indices (Sep), Current Account Balance (2Q), GDP (2Q F), Exports/Imports (2Q F, Mortgage Approvals (Aug), Money Supply (Aug). **Tue:** BRC Shop Price Index (Sep), S&P Mfg PMI (Sep F) **Wed:** - Nil- **Thu:** Official Reserves Changes (Sep), DMP 1Y CPI Expectations (Sep), DMP 3M Output Price Expectations (Sep), S&P Svcs/Comp PMI (Sep F) **Fri:** S&P Construction PMI (Sep), New Car Registrations (Sep)
USDCAD	**S: 1.3440; R: 1.3650**	**Mon:** - Nil- **Tue:** S&P Mfg PMI (Sep) **Wed:** - Nil- **Thu:** S&P Svcs/Comp PMI (Sep) **Fri:** - Nil-
USDJPY	**S: 140; R: 148**	**Mon:** Industrial Production (Aug P), Retail Sales (Aug), Housing Starts (Aug), Dept Store Sales (Aug) **Tue:** Jobless Rate (Aug), Job-To-Applicant Ratio (Aug). Tankan Indices (3Q), Jibun Bank Mfg PMI (Sep F) **Wed:** Monetary Base (Sep), Consumer Confidence (Sep) **Thu:** Jibun Bank Svcs/Comp PMI (Sep F) **Fri:** - Nil-
USDCNH	**S: 6.95; R: 7.12**	**Mon:** Mfg/Non-Mfg/Comp PMI (Sep), Caixin China Mfg/Svcs/Comp PMI (Sep), BoP Current Account Balance (2Q F) **Tue:** -Nil- **Wed:** - Nil- **Thu:** -Nil- **Fri:** - Nil-
USDTWD	**S: 31.00; R: 32.30**	**Mon:** - Nil- **Tue:** S&P Mfg PMI (Sep) **Wed:** - Nil- **Thu:** -Nil- **Fri:** Foreign Reserves (Sep)
USDKRW	**S: 1310; R: 1350**	**Mon:** Industrial Production (Aug), Cyclical Leading Index Change (Aug) **Tue:** Exports/Imports/Trade Balance (Sep) **Wed:** CPI Inflation (Sep), S&P Mfg PMI (Sep) **Thu:** -Nil- **Fri:** Foreign Reserves (Sep)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.08; R: 4.25**	**Mon:** - Nil- **Tue:** S&P Mfg PMI (Sep) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.2800; R: 1.3210**	**Mon:** Deposits and Balances of Non-Residents (Aug), Money Supply (Aug) **Tue:** URA Private Home Prices (3Q P) **Wed:** Purchasing Managers Index (Sep), Electronics Sector Index (Sep) **Thu:** S&P Singapore PMI (Sep) **Fri:** Retail Sales (Aug)
USDPHP	**S: 55.30; R: 56.16**	**Mon:** Money Supply (Aug), Bank Lending (Aug) **Tue:** S&P Mfg PMI (Sep) **Wed:** -Nil- **Thu:** -Nil- **Fri:** CPI Inflation (Sep)
USDIDR	**S: 15,000; R: 15,300**	**Mon:** -Nil- **Tue:** S&P Mfg PMI (Sep), CPI Inflation (Sep) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 32.00; R: 33.70**	**Mon:** BoP Current Account Balance (Aug), Imports/Exports/Trade Balance (Aug) **Tue:** S&P Mfg PMI (Sep), Business Sentiment Index (Sep) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross International Reserves, Forward contracts (27 Sep)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***100.60 Holds, but could weaken with each test.*** The key level continues to hold despite multiple tests this week alone with the week low at 100.224. We look to be closing the Asian session on the week at right above the key support at 100.641. Nevertheless, each test could weaken the support in line with our long-term view for a weaker USD. Fed Powell was upbeat at the press conference and warned against extrapolating from the bigger 50bps cut. Dot plot suggest that the median rate trajectory would bring the FFR to longer run rate by 2026. Markets are not convinced, keeping to the trajectory that they had before for Fed to cut another 200bps to take the Fed Fund target rate to the longer-run policy rate of 2.9% within a year (Sep 2025). A closer look at the plot suggests that 2 Fed officials look for another 200bps cut by end of 2025. 6 officials look for 175bps cut over the same period. Another 6 look for 150bps cut by end 2025. Assuming that the dots are in the same order year to year, at least 8 out of 19 participants look 5 or 6 cuts in 2025, faster than the pace suggested by the median estimate (100bps in 2025). So this also explains why Fed Fund futures are more dovish than median guidance as well. The somewhat conservative forecast revisions and flattish trajectory for unemployment rate, GDP rate for 2025-2027 also underscores how uncertain the Fed is on the macro outlook, notwithstanding Powell's confidence. Our chief economist is now expecting 50bps of cuts in 2024 and 125bps of cuts in 2025. **As mentioned earlier, there remains little room for USD bears to run from a perspective of Fed rate cuts. However, we caution that there are potential rebound risks from the USD. The geopolitical situation remains fragile for one, and US elections have historically been supportive for the USD.** Back on the DXY chart, break of the 100.60 to open the way towards 100.20 followed by 99.60. Rebound to meet 102.00 before 102.90. Stochastics are flagging oversold conditions, while mopmentum remains bearish.
EUR/USD	***Double Top at Play.*** EURUSD broke the year-high this week at 1.1214 levels, but looks to be closing slightly lower at 1.1151. Eurozone Sep PMIs disappointed and ECB rhetoric was generally dovish, cautioning about risks to the economy. The ECB economic bulletin also featured slight downward revisions to growth. Despite all the negatives, EURUSD remains well supported and is above the 1.11 figure. Look for the pair to consolidate ahead of NFP, although we do caution of a rebound risk in the USD with the formation of a double top pattern in EURUSD (potential bearish reversal). Resistance at 1.12. Retracement to bring the pair towards 1.11 support before 1.10.
GBP/USD	***Bearish Divergence.*** GBPUSD continues to make fresh highs, with the week-high at 1.3434. It has pulled back slightly and looks to close the week at 1.3379 levels. Conditions are stretched and there is also bearish divergence formed with MACD forest. As such, pullbacks could continue to play out. Support is seen around 1.3190 (21-dma). Recall that BOE voted 8-1 to keep rates steady at 5%. The stark contrast between the BoE and the Fed likely boosted the GBPUSD. Governor Bailey warned that the central bank prefers a more gradual reduction in rates as "it's vital that inflation stays low". Markets are broadly in line with our expectations for 50bps cuts in 2024. Inflation is on a broad downtrend, which should give BOE the comfort to cut in time. Focus is also on the 2024 Autumn Budget on 30 Oct, where Chancellor Reeves has given preliminary assurances that there would be no "return to austerity". 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. Back on the GBPUSD, resistances at 1.3480 and then at 1.3650. Supports are at 1.3200 and 1.3090. As GBPUSD continues to climb, a bearish divergence has formed with MACD Forest. A pullback in the GBPUSD is inevitable but the broader bullish trend channel could remain intact.

USDJPY	***Slides on Ishiba De-facto PM.*** USDJPY started the week by moving higher, but looks to close the week at 143.35 levels after the appointment of Ishiba as leader of the LDP party and by extension the mostly likely PM. Sep Tokyo CPI was slower as expected except with the core core number, which was static in line with estimates. The latter was at 1.6% YoY (est. 1.6% YoY, Aug. 1.6% YoY) whilst the headline number was at 2.2% YoY (est. 2.2% YoY, Aug. 2.6% YoY). The ex-fresh food number was at 2.0% YoY (est. 2.0% YoY, Aug. 2.4% YoY). A slowdown for the headline and ex-fresh food could have been driven by reintroduction of utility subsidies. Despite these readings, we expect that inflation could pick-up towards year end as the higher wages can continue to fuel more demand price rises. USDJPY is actually trading higher post the data. We had said that upside in USDJPY was limited and this proven to be the case. We watch resistance at 145.00 and 146.20. Support is at 142.00 and 140.00.
AUD/USD	***Higher in Line with Better Risk Sentiment.*** AUDUSD looks to close the week higher at 0.6886 levels after a volatile week where the pair whipsawed. The pair has moved higher in line with the improvement in risk sentiment after China's stimulus measures were announced. This is also unsurprising from the angle that the AUD could be one of the largest beneficiaries from a China recovery. At the same time, AUD should be well supported by a hawkish RBA. Key downside risks would be escalations in geopolitical conflicts, which seem to have taken some sort of a backseat this week with AUD ending higher despite the conflict between Lebanon and Israel heating up. Technical indicators point towards AUDUSD stretched to the upside and a retracement is possible. Support is at 0.6820 and resistance is at 0.6950.
NZD/USD	***Nullified Double Top, but Bearish Divergence and Bearish Engulfing Candle Flag Risks.*** NZDUSD looks to close the week higher at 0.6313 levels in a week where price action was volatile, similar to its antipodean counterpart the AUD. The earlier double top formation seen around 0.63 has been nullified, but a more significant double top could form around 0.6370 (Dec 2023 high). While we caution that not all double tops play out completely, there is also a bearish divergence seen with the MACD forest and a bearish engulfing candle on Wed. These suggest that a rebound could be on the cards. We see support at 0.6300 before 0.6250. Resistance is at 0.6360 (week high) followed by 0.6400.

Technical Chart Picks:

USDSGD Daily Chart – Bearish But Stretched

USDSGD is last seen around 1.2825 levels. Downtrend is intact and bearish momentum is strong. Key resistance around 1.2860 (prev strong support). Support is at 1.2800. Conditions are oversold.

USDMYR Daily Chart – Don't Catch a Falling Knife

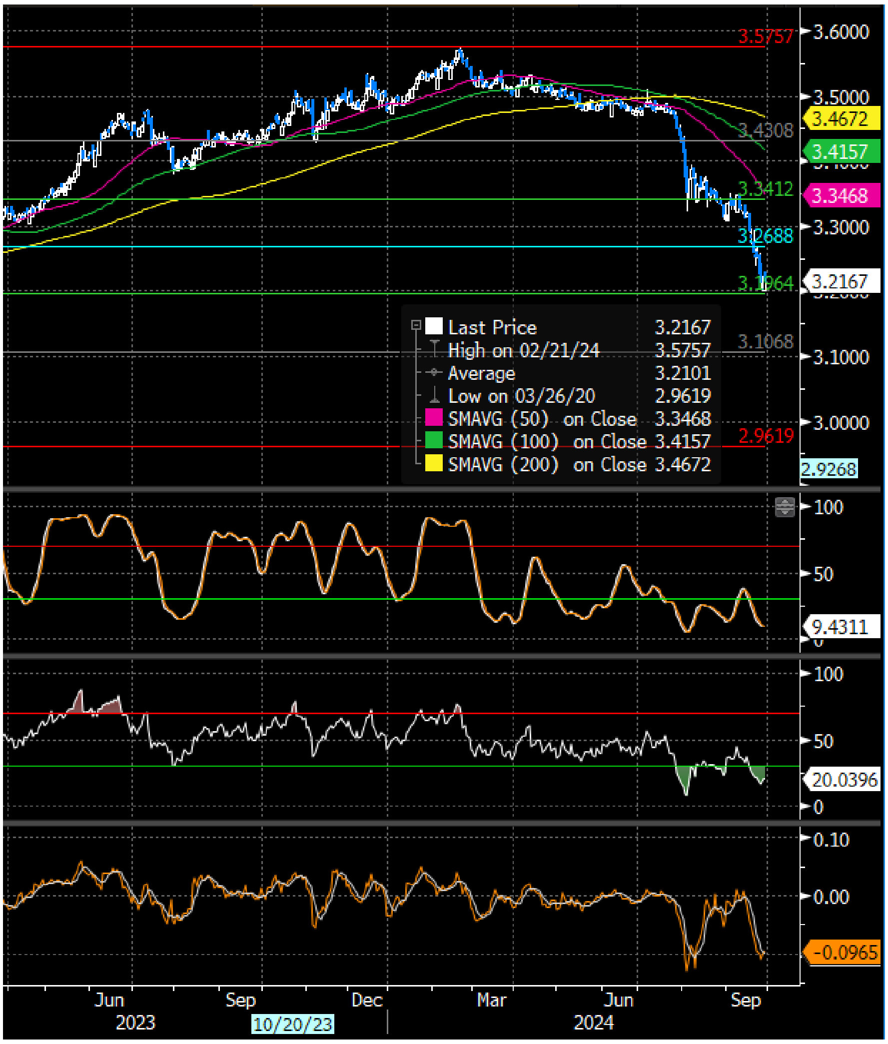
Source: Bloomberg, Maybank FX Research & Strategy

USDMYR is once again ending the week lower at 4.1255 levels.

Momentum is still bearish. We caution of the hazards of catching a falling knife against a backdrop of renewed confidence in Malaysia. Malaysia remains in pole position to attract investors and that is generating significant support for the MYR.

That said, we cannot rule out retracements due to stretched condition. Resistance at 4.2480. Support is at 4.0800.

SGDMYR Daily Chart - Two-Way Risks



Source: Bloomberg, Maybank FX Research & Strategy

Cross is ending the week lowere at 3.2167. While not quite a falling knife like the USDMYR, MYR outperformance remains unchallenged even by the stalwart SGD. Note that SGD performance is not poor by any means, YTD it is in the top 3 performing currencies in Asia (behind MYR and THB). This shows just how strong the MYR has been in 2024.

We caution of risks of a rebound but note that in recent times MYR tends to perform better than the SGD in an environment of USD weakness. Support is at 3.20 and resistance is at 3.30.

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