Maybank

Macro | FX Research & Strategy

Global

FX Weekly
Judging the Dollar Support

The Week Ahead

- **DXY - Two-Sided Risks.** Support at 96.40; Resistance at 100.40
- **USD/SGD - Two-Sided Risks.** Support at 1.2500; Resistance at 1.3100
- **USD/MYR - Two-Sided Risks.** Support at 4.10; Resistance at 4.30
- **SGD/MYR - Sideways.** Support at 3.20; Resistance at 3.30

Dollar Supported, Two-Sided Risks But Lean Downside

Throughout the week, the broad dollar edged higher and broke through the 200-dma given both paring back in Fed Dec rate cut bets and weakness of the JPY. The former occurred after the Fed meeting minutes showed that "many" members were thought it appropriate to keep rates unchanged for the rest of this year. The release of the surprisingly strong US Sep jobs data at 119k (est. 53k, Aug. -4k) only served to a Dec move less of a reality. Meanwhile, on the latter JPY weakness, concerns about Takaichi's fiscal package drove long end JGB yields and the USDJPY to go above the 157.00 level at it now trades around levels where intervention had likely previously occurred last year. The question going into next week is whether the USDJPY upside can still persist. Takaichi's fiscal package has been unveiled at a total value of 21.1tn yen with 17.7tn yen in general account spending. Long end JGB yields have come off with both the 30y and 40y falling as some investors look to already be taking the risk to buy in as they could believe levels are already quite elevated. The same applied to 10y but that was not the case with the 5y as it edged up on concerns that more issuance could come at that tenor. Take note that the 10y, 30y and 40y have already been climbing quite a bit in the last couple of weeks (unlike the 5y) and the question begotten whether the USDJPY may have already moved up quite high. Jawboning has been strengthening raising intervention risks but also not quite at a level where it is very strong certainty with words focused on "deeply concerned" and "disorderly". Words such as "bold" could make an intervention risks more imperative. At this point, it looks like USDJPY risks are still two-sided although the possibility it could come off cannot be ruled out. Consequently, two-way risks for the greenback into next week too although we lean to there being some pullback. UK Autumn budget is also due next week (more below) although it could be fairly priced in already. Resistance at 100.36 and 101.55. Support at 99.58 and 99.00. MYR, SGD and other ASEAN FX similarly face two-sided risks depending on the broad dollar movements.

UK Autumn Budget, RBNZ to Cut 25bps

UK Autumn Budget is crucially watched next week as markets remain anxious on taxes that would be introduced/raised. There is a possibility that the fiscal black hole could be closer to 20bn (compared to talk of 35bn) after the Chancellor had reportedly received better forecasts from the UK's fiscal watch dog. Significant tax increases or introduction would still be needed although an increase in income tax rates look less likely. Reeves is expected to raise around 30bn if she intends to follow through on her goal to increase fiscal headroom. However, given the fall that has already occurred for the GBP and the pricing in of a BOE cut in Dec, further significant declines may not occur even if there is a disappointment with the budget. Instead, we believe that the fiscal risk for the UK are fairly priced, being cautiously optimistic for the GBP. Meanwhile, RBNZ is expected to cut by 25bps although markets have already priced it in.

Other Key Data/Events We Watch (Data can be Affected by Shutdown)

Tue: US Retail Sales (Sep), US PPI (Sep), US CB Consumer Confidence (Nov)

Wed: RBNZ Policy Decision, UK Autumn Budget

Thu: Fed Beige Book

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 96.00; R: 100.40	**Mon:** Chicago Fed Nat Activity Index (Oct), Dallas Fed Mfg Activity (Nov) **Tue:** Fed Annual Revision to IP, Philly Fed Non-Mfg Activity (Nov), Retail Sales (Sep), PPI (Sep), FHFA HPI (Sep), House Price Purchase Index (3Q), S&P Cotality HPI (Sep), Business Inventories (Aug), Richmond Fed Mfg/Business Conditions Index (Nov), CB Consumer Confidence (Nov), Pending Home Sales (Oct), Dallas Fed Services Activity (Nov) **Wed:** Initial Jobless Claims (22 Nov), Continuing Claims (15 Nov), GDP (3Q S), Durable Goods (Sep P), Cap Goods (Sep P), MNI Chicago PMI (Nov), Personal Income/Spending (Oct), Core PCE (Oct) **Thu:** Fed Beige Book **Fri:** -Nil- Note: Various data delayed by shutdown could be released including Housing Starts (Sep), Advance Goods (Sep), etc
EURUSD	S: 1.13; R: 1.18	**Mon:** GE IFO (Nov), GE IPI (Oct) (24 – 30 Nov), ECB Lagarde Speaks **Tue:** GE GDP (3Q F), ECB Villeroy, Makhlouf and Cipollone Speaks **Wed:** ECB Financial Stability Review, ECB Muller and Vujcic Speaks **Thu:** GE GfK Consumer Confidence (Dec), EC Consumer Confidence (Nov F), EC Economic, Industrial and Services Confidence (Nov), GE Retail Sales (Oct) (27 Nov 2 Dec), ECB Lane Speaks, ECB Account of 30 Oct Rate Decision **Fri:** FR Consumer Confidence (Nov), FR Consumer Spending (Oct), FR CPI (Nov P), FR GDP (3Q F), FR Payrolls (3Q, 3Q F), FR PPI (Oct), GE Unemployment (Nov), ECB 1Y/3Y CPI Expectations (Oct), GE CPI (Nov P)
AUDUSD	S: 0.6300; R: 0.6600	**Mon:** -Nil- **Tue:** -Nil- **Wed:** CPI (Oct), Construction Work Done (3Q) **Thu:** Private Capital Expenditure (3Q) **Fri:** Private Sector Credit (Oct)
NZDUSD	S: 0.55; R:0.60	**Mon:** -Nil- **Tue:** -Nil- **Wed: RBNZ Policy Decision (Expected 25bps Cut)** **Thu:** Retail Sales (3Q), ANZ Activity Outlook/Business Confidence (Nov) **Fri:** ANZ Consumer Confidence (Nov), Filled Jobs (Oct)
GBPUSD	S: 1.29; R: 1.35	**Mon:** -Nil- **Tue:** CBI Reported Sales (Nov) **Wed: Autumn Budget** **Thu:** -Nil- **Fri:** Lloyds Business Barometer and Own Price Expectations (Nov), BOE Greene Speaks
USDCAD	S: 1.38; R: 1.45	**Mon:** Bloomberg Nanos Confidence (21 Nov) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Payroll Employment Change (Sep), CA Balance (3Q) **Fri:** Quarterly GDP Annualized (3Q), GDP (Sep)
USDJPY	S: 150; R: 160	**Mon:** -Nil- **Tue:** Nationwide/Tokyo Dept Sales (Oct) **Wed:** PPI Services (Oct) **Thu:** BOJ Noguchi Speaks **Fri:** Jobless Rate (Oct), Job-To-Applicant Ratio (Oct), Tokyo CPI (Nov), Retail Sales (Oct), Dept Store, Supermarket Sales (Oct), IP (Oct P), Housing Starts (Oct)
USDCNH	S: 7.10; R: 7.15	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** IP (Oct) **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil- **Sat: Sabah State Election**
USDSGD	**S: 1.28; R: 1.32**	**Mon:** CPI (Oct) **Tue:** -Nil- **Wed:** IP (Oct) **Thu:** -Nil- **Fri:** M1/M2 (Oct), Deposits and Balances of Residents Outside of Singapore (Oct)
USDPHP	**S: 57.55; R: 60.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Budget Balance (Oct) **Thu:** -Nil- **Fri:** Trade Data (Oct), Bank Lending (Oct), M3 (Oct)
USDIDR	**S: 16420; R: 17000**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 32.10; R: 33.50**	**Mon:** -Nil- **Tue:** Customs Trade Data (Oct) **Wed:** -Nil- **Thu:** -Nil- **Fri:** ISIC Mfg Prod Index/Capacity Utilization (Oct), BoP CA Balance/Overall Balance (Oct), Trade Data (Oct), Gross International Reserves/Forward Contracts (21 Nov)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Can it Pullback?*** Throughout the week, the broad dollar edged higher and broke through the 200-dma given both paring back in Fed Dec rate cut bets and weakness of the JPY. The former occurred after the Fed meeting minutes showed that "many" members were thought it appropriate to keep rates unchanged for the rest of this year. The release of the surprisingly strong US Sep jobs data at 119k (est. 53k, Aug. -4k) only served to a Dec move less of a reality. Meanwhile, on the latter JPY weakness, concerns about Takaichi's fiscal package drove long end JGB yields and the USDJPY to go above the 157.00 level at it now trades around levels where intervention had likely previously occurred last year. Takaichi's fiscal package has been unveiled at a total value of 21.1tn yen with 17.7tn yen in general account spending. The question now begotten whether JGB yields and USDJPY have already climbed too high and that some pullback may occur. Into next week, risks to the JPY are looking two-ways whilst a UK Autumn budget is also due with little clarity at this point on it. There is a possibility that the fiscal black hole could be closer to 20bn (compared to talk of 35bn) after the Chancellor had reportedly received better forecasts from the UK's fiscal watch dog. Reeves is expected to raise around 30bn if she intends follow through on her goal to increase fiscal headroom. However, given the decline that has already occurred for the GBP and the pricing in of a BOE cut in Dec, further significant declines may not occur even if there is a disappointment with the budget. Instead, we believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP. Consequently, two-way risks for the greenback into next week too although we lean to there being some pullback. Resistance at 100.36 and 101.55. Support at 99.58 and 99.00.
EUR/USD	***On the Rebound***. EURUSD rose to levels around 1.1627 levels as the USD retraced more of its gains. EUR is faring better than GBP at this juncture with the lingering political and fiscal risks over the latter. It remains to be seen if Lecornu can push through a budget for 2026 after surviving a no-confidence vote narrowly and there are still risks on this front for the EUR. Given the state of play in French parliament, Lecornu could still survive a no-confidence motion but be placed in a state where his government cannot meaningfully govern, thereby prolonging French political paralysis. He may well be forced to use article 49.3 to push through the budget even though he previously said that he would not. We continue to watch out for risks to the EUR on this front. We continue to believe that French political developments have bearish risks for the EUR, with no end to the current crisis in sight. We reiterate our view that risks to the EUR are bearish, **although there could be limited downside to the EUR at this juncture.** We stay cautious of potential whipsaws in the EUR. Resistance is at 1.1665 (100, 50-dma) before 1.17150. Support is at 1.1560 followed by the 1.1500 figure.
GBP/USD	***Two-way Risks within 1.29-1.33***. GBPUSD rose to 1.3084 levels as market continued to recalibrate the probabilities of Dec Fed/BOE decisions. BoE Mann warned that businesses are still reacting to elevated levels of inflation and insisted that there's still "work to do" to get inflation back to the BoE 2% target. Focus was on the Starmer administration after they ditched their plan to increase income taxes. Alongside this, there are reports of unrest within the administration itself, with rumours of a leadership challenge by Health Secretary Streeting. The GBP still faces challenges in the form of the Autumn Budget (26 Nov) which will be closely scrutinized given the ongoing concerns over the UK's fiscal position and the BOE decision in Dec, with the market now pricing in a 25bps cut at an 85.3% likelihood. Reform UK leader declared that the Chancellor should reduce foreign aid budget and increase NHS fees for migrants to fill the gap in public finance. That would enable the UK pay for the budget shortfall without raising taxes. We believe that the fiscal risk for the UK remain fairly priced and remain cautiously optimistic for the GBP. Back on the GBPUSD chart, this pair staged a rather strong rebound to levels around 1.3150. We see two-way risks within 1.2950-1.3270 range for now.

USDJPY	***Under pressure, will it pullback now?*** Throughout the week, concerns about Takaichi's fiscal package drove long end JGB yields and the USDJPY to go above the 157.00 level at it now trades around levels where intervention had likely previously occurred last year. The question going into next week is whether the USDJPY upside can still persist. Takaichi's fiscal package has been unveiled at a total value of 21.1tn yen with 17.7tn yen in general account spending. Long end JGB yields have come off with both the 30y and 40y falling as some investors look to already be taking the risk to buy in as they could believe levels are already quite elevated. The same applied to 10y but that was not the case with the 5y as it edged up on concerns that more issuance could come at that tenor. Take note that the 10y, 30y and 40y have already been climbing quite a bit in the last couple of weeks (unlike the 5y) and the question begotten whether the USDJPY may have already moved up quite high. Jawboning has been strengthening raising intervention risks but also not quite at a level where it is very strong certainty with words focused on "deeply concerned" and "disorderly". Words such as "bold" could make an intervention risks more imperative. At this point, it looks like USDJPY risks are still two-sided although the possibility it could come off cannot be ruled out. Resistance is at 158.00, 160.00 and 161.95. Support is at 155.00 and 152.00.
AUD/USD	***Pressing Lower.*** AUDUSD broke below the 0.6450 overnight, on a slightly stronger USD as well as weaker risk sentiment. This bout of correction may last longer than we expected as sentiment in the US markets, concerns about valuation rise. AUDUSD may continue to fall towards next key support around 0.6350. There could be further correction as risk-off continues. That said, we want to maintain our constructive bias on the AUD, which is also supported by the RBA-Fed divergence. Inflation remains in the way of RBA's next cut. That is why RBA left cash target unchanged at 3.60%. The Reserve Bank noted in its statement that inflation has picked up but the board's judgement is that inflation pressure is tentative. The SoMP central forecasts are based on one more rate cut in 2026, along with the mention of uncertainties regarding the assessment that monetary policy remains a little restrictive, suggest room for one more rate cut, even though it is very much data dependent. Wage price index steadied at +0.8%q/q in 3Q, also keeping pace at 3.4% on a year on year basis. Firm wage growth suggests relatively tight labour market conditions that could keep the RBA on an extended pause. Growth seems to be holding up overall.
NZD/USD	***Recovery Has to wait Instead***. NZDUSD touched a new seven-month low of around 0.5583, testing the support level we were eyeing, last seen at 0.5610. This pair remains the falling trend channel, weighed by the Global Dairy Auction where average winning bid continues to fall. Sentiment continues to drive the NZDUSD and the weak risk appetite seems to be another bearish driver of the NZD. The fall could continue for a while more and next support is seen around 0.5512. That said, we still see bullish divergence in the price action of this pair with the MACD forest. Given that this pair is at the bottom of the falling channel, this pair has room to rise at least towards the 0.57-figure. We continue to hold a constructive outlook for NZD from here as we look for recovery to take hold but broader risk sentiment seems to be weighing on this risk-sensitive commodity currency in the interim. We look for RBNZ to cut next week, but there is a risk that RBNZ may signal that the central bank could be closer to the end of the easing cycle and that could be a hawkish risk to the pounded NZD.

Technical Chart Picks:

USDSGD Daily Chart - Two-Sided, Lean Downside

USDSGD edged up this week as it essentially traced the broad dollar movement this week. It has moved back up towards the 1.3100 resistance as the DXY itself also hit around 100.30. Two-way risks for both the USDSGD and DXY at this point although we lean to a pullback lower. Levels wise, after the 1.3100 resistance, the next after that is at 1.3160. Support at 1.3000 and 1.2950.

USDMYR Daily Chart - Sideways, Lean Downside

Following the break below the descending triangle, the USDMYR had made quite aggressive moves lower last week. This week, attention was paid at where the pair would eventually settle. A retracement back upwards that has followed is no surprise but it looks for now that the USDMYR has settled around 4.1400 – 4.1700. This though depends on dollar directionality. Risks look two-sided for the greenback although we lean to the downside. This therefore applies the same for the USDMYR. Support at 4.1300 and 4.1000. Resistance at 4.1722 and 4.2000.

SGDMYR Daily Chart – Sideways, Lean Downside

SGDMYR rebounded earlier in the week before coming back down as markets continue to asses where the MYR would settle at after the strong performance last week. It seems for now that the MYR has not rebounded back to its prior levels at around 4.2000. The SGD in contrast has continued to trade above the 1.3000 mark. SGDMYR therefore is able to stay below 3.2000. For now, we continue to watch there the cross would settle. It could be sideways unless the DXY pulls back of which we think the MYR could outperform the SGD in that scenario. Whilst we see two-sided risks for the DXY, we do lean to downside for it. Support at 3.1642 and 3.1561. Resistance at 3.2000 and 3.2200.

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