Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Still a Data-Dependent USD Awaiting Data

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 3.16; Resistance at 3.23

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The Pullback of the USD, New Range of Consolidation for USDCNH

The bearish pivot of the USD was first triggered when Fed Williams commented that he looks for a rate cut in the near-term. Rumours of a delay in the Dec FOMC decision also likely revived bets for a rate cut. Then came the rumours that the White House National Economic Council Kevin Hassett is the frontrunner to be the Fed Chair. He had recently aired his preference for a rate cut “right now”. Markets are now pricing in 80% probability of a rate cut at the Dec meeting. UST yields slipped, taking the USD lower as well. The pressure on the greenback also came from elsewhere – PboC started fixing the USDCNY lower, spurring both USDCNY and USDCNH below key support levels. USDCNY spot and its central parity have now converged. Thu and Fri saw a weaker-than-consensus CNY fix. That bout of strength before has provided regional currencies a brief period of support (against the USD) but we expect the USDCNH to enter a new range of consolidation from here (7.05-7.10). Seasonal factors (year-end corporate FX conversion) could keep this pair biased to the downside. Recent increase of core inflation for Singapore and softer movements in the USD, CNY and other trading partner currencies led to SGDNEER rising recently above 1% above midpoint and likely to remain elevated into next week.

Our in-house model implies that S$NEER is trading at +1.34% to the implied midpoint of 1.3145, suggesting that it remains firm vs trading partner currencies.

The USD Could Remain Data-Dependent, JPY Weakness Persists

The USD could remain data-driven but we suspect that it would take a significant surprise for the USD to trend again. While the swings of the DXY index certainly corresponded with the shifts in bets on the Dec Fed decision, markets seem pretty steadfast in their expectations for three cuts in 2026. That does not mean that the USD cannot decline further into 2026. Carry advantage could be eroded further, especially if growth continues to weaken. The latest Beige book continues to report signs of softening labour market conditions and lingering price pressures. A stagflationary environment is one that the Fed is least equipped to deal with and a headwind for the greenback. Meanwhile, the DXY is getting some tentative support from JPY weakness. Fitch Ratings had mentioned that Japan’s latest fiscal stimulus package could put it’s a rating at risk if there is a significant loosening of fiscal policy over the medium term that could raise the government debt/GDP trajectory. Meanwhile, PM Takaichi is likely to secure a majority in the lower house of parliament after three lawmakers from “Reform Association” have decided to join her coalition. That could certainly mean greater support for her stimulus plan that could put Japan on a path of further fiscal deterioration. Concerns over Japan’s fiscal trajectory continues to offset rate hike expectations and keeps the USDJPY supported on dips. Governor Ueda is scheduled to speak on Mon.

Sabah Elections

Into this weekend, we have the Sabah elections to watch. Issues at stake include the long-standing water, electricity and road problems as well as the state’s entitlement to 40% of the revenue it contributes to the federal government. USDMYR steadied around 4.13 this morning, pressing against key support at 4.1220.

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 96.00; R: 101.00**	**Mon**: ISM Mfg (Nov) **Tue:** Fed Powell, Bowman testifies before House Committee **Wed:** ADP (Nov), ISM Services (Nov) **Thu:** Weekly claims **Fri**: Fed Bowman speaks, personal income, spending, Core PCE (Sep), Univ. of Mich. Sentiment prelim. (Dec) Note: Various data delayed by shutdown could be released.
EURUSD	**S: 1.13; R: 1.18**	**Mon**: EZ Mfg PMI (Nov F) **Tue:** CPI Estimate (Prelim. Nov), ECB Dolenc speaks **Wed:** HCOB Eurozone Services PMI (Nov F), PPI (Oct) **Thu:** Retail sales (Oct), ECB Cipollone, Lane speak **Fri**: GDP (3Q), ECB Lane speaks
AUDUSD	**S: 0.63; R: 0.66**	**Mon**: Mfg PMI (Nov F), M-I Inflation (Nov) **Tue:** Net exports of GDP (3Q), BoP current account (3Q) **Wed:** GDP (3Q) **Thu**: Trade (Oct) **Fri**: Foreign Reserves (Nov)
NZDUSD	**S: 0.55; R:0.60**	**Mon**: Building permits (Oct) **Tue:** ToT (3Q) **Wed:** ANZ Commodity Price (Nov), Cotality Home value (Nov) **Thu:** - Nil - **Fri**: - Nil -
GBPUSD	**S: 1.29; R: 1.35**	**Mon**: Mortgage Approvals (Oct) **Tue:** BRC Shop Price Index (Nov) **Wed:** Services PMI (Nov F) **Thu:** BoE Mann speaks **Fri**: - Nil -
USDCAD	**S: 1.38; R: 1.42**	**Mon**: - Nil - **Tue:** - Nil - **Wed:** Labour productivity (3Q) **Thu:** Trade **Fri**: Labour report (Nov)
USDJPY	**S: 150; R: 160**	**Mon**: Capital spending (3Q), BoJ Governor Ueda speaks **Tue:** Consumer confidence (Nov) **Wed:** S&P Services PMI (Nov F) **Thu:** - Nil - **Fri**: Leading index, Coincident Index (Oct P)
USDCNH	**S: 7.05; R: 7.10**	**Sun:** NBS Mfg, Non-MFg PMI (Nov) **Mon**: RatingDog Mfg PMI (Nov) **Tue:** - Nil - **Wed:** RatingDog Services PMI (Nov) **Thu:** - Nil - **Fri**: - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** Mfg PMI (Nov) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Foreign Reserves (30 Nov)
USDSGD	**S: 1.28; R: 1.31**	**Mon:** - Nil - **Tue:** Purchasing Managers Index (Nov) **Wed:** S&P Global PMI (Nov) **Thu:** - Nil - **Fri:** Retail sales (Oct)
USDPHP	**S: 57.55; R: 60.00**	**Mon:** Mfg PMI (Nov) **Tue:** - Nil - **Wed:** - Nil - **Thu:** Bank lending (Oct) **Fri:** CPI (Nov)
USDIDR	**S: 16420; R: 17000**	**Mon:** MFg PMI (Nov), Trade (Oct), CPI (Nov) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Foreign Reserves (Nov)
USDTHB	**S: 32.10; R: 33.50**	**Mon:** S&P Global Thailand PMI Mfg (Nov) **Tue:** - Nil - **Wed:** CPI (Nov) **Thu:** Forward Contracts (28 Nov) **Fri:** - Nil -

G7 FX Views	
Currency	***Stories of the Week***
DXY Index	***Directionless***. The DXY index traded sideways, supported by the 50-dma at around the 99-figure. The index has not completely played out its double top formation and overnight had little cues given that markets were out for Thanksgiving. The direction of the DXY could continue to be dependent on the backlog of data that the authorities will release in time. Before that happens, the USD may remain less directional. For now, we have the Fed Beige Book which noted that economic activity was little changed in the past six weeks. Consumer spending had softened except for higher-end shoppers and employment had declined slightly and prices rose moderately. In an environment where labour market is softening and price pressures are rising, growth could continue to come under pressure and that should ultimately be negative for the USD. Meanwhile, there are some speculations that the Dec FOMC could be delayed and we can attribute the USD weakness and the pivot in Dec rate cut bets to this rumours as well. On top of that, Kevin Hassett is seen as the frontrunner for the Fed Chair position and he has spoken about cutting rates as well. BLS officially cancelled the Oct jobless rate release (correction) and Nov NFP is due 16 Dec along with Oct NFP, CPI on 18 Dec after the next Fed meeting. With the blackout period starting for the Fed, eyes could be increasingly on data. We see limited strength in the greenback. The bearish double top pattern could continue to play out. We continue to prefer to sell the DXY index on upticks. Support at 99.20 (21-dma) opens the way to the next support at 98.38. A nullification of the double top to open the way towards the next key resistance at 101.65.
EUR/USD	***Eye the Falling Trend Channel .*** EURUSD firmed and was last seen around 1.1580. Putin said Trump's proposal to end the war in Ukraine could be the basis for future peace deals. He is open to talk but no agreement has been reached. This comes after Ukrainian leader Zelenskiy confirmed that talks with the US were in progress. The initial ultimatum provided by Trump had been summarily rejected by Ukraine and the rest of Europe with its share of critics within the US. Prediction markets are pricing in a 9% chance of a deal by the end 2025 (vs 40% seen in Aug), a 27% chance of peace by Mar 26 and a 54% chance of peace by end 26. The EUR edged lower this morning, as optimism over a possible end to the conflict faded. The situation remains uncertain and there are other risks at play for the EUR such as French political paralysis. 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 1.30-1.33***. GBPUSD rose to 1.3230 levels with some positivity to the Autumn budget and in line with the broader USD trend. The GBP (+0.57%) and gilts rallied post-Autumn budget as Chancellor Reeves indicated that the UK would take a more controlled approach to borrowing. 30Y UK gilt rallied by 11bps, the biggest daily gain since Apr after the UK DMO announced that less long-dated debt would be sold. British bank stocks also rallied. The OBR revealed a larger than expected cash buffer of £22b, with Reeves' self-imposed "stability" rule – that day-to-day spending should be covered by tax revenues in the 29-30 FY and the principle that borrowing is only for investment show the commitment to fiscal discipline. Although the Starmer-Reeves budgets for these two eyars are said to be biggest tax raising parliament on record according to the Institute for Fiscal Studies (after only 16 months in the government, there are concerns that high interest rate, weak corporate sentiment could mean a fall in business investment in the UK for the first time in six years. That said, the rally appears to be stalling right below the 50-dma at 1.3280 in anticipation for a potential rate cut on Dec the 18th. Two-way swing could continue within 1.30-1.33.

USDJPY	***Under pressure, will it pullback now?*** Japan released a number of key data this morning. Tokyo CPI (ex-fresh food, energy) steadied around 2.8%y/y from previous. Jobless rate steadied at 2.6% while industrial production surprised to the upside with a growth of 1.4%m/m (vs. expectation for a -0.6% decline). That likely lifted expectations for a rate hike by BoJ in Dec. OIS suggest 57% probability of a rate hike on the 19th, more than doubled (at 23%) seen at the start of the week. Nonetheless, JPY remained on the backfoot, with USDJPY last seen around 156.40. Fitch Ratings had mentioned that Japan's latest fiscal stimulus package could put it's a rating at risk if there is a significant loosening of fiscal policy over the medium term that could raise the government debt/GDP trajectory. Meanwhile, PM Takaichi is likely to secure a majority in the lower house of parliament after three lawmakers from "Reform Association" have decided to join her coalition. That could certainly mean greater support for her stimulus plan that could put Japan on a path of further fiscal deterioration. Governor Ueda is scheduled to speak on Mon. USDJPY may remained caught between 155-158. Bearish divergence is seen against the MACD forest. Uptrend intact nonetheless.
AUD/USD	***Windy Road to Recovery.*** AUDUSD edged higher overnight in the absence of fresh US cues and was last seen around 0.6540. Softer USD environment continues to remain benign for the AUD as well as positive risk sentiment. Recovery may continue to take the windy road as risk appetite continues to remain weak. We 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. Well, Oct CPI was flat on a month but the trimmed mean steadied at +0.3%. Year-on-year, inflation has risen to 3.8% from previous 3.6%. The same goes for the trimmed mean measure at 3.3%y/y from previous 3.2%. 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. AUDUSD seems to have broken out of the falling wedge and the pair is now testing the resistance marked by the 50,100-dma around 0.6540. Break that and we could see further extension towards 0.66-figure. A failure to break above that could mean a possible falling channel formed instead.
NZD/USD	***Break-Out!*** NZDUSD rose above the 0.57-figure and broke out of the falling channel. Last printed 0.5724. This pair is reeling from the hawkish cut earlier this week. RBNZ had cut 25bps as expected but RBNZ has noted that the weakness in the economy could be "overstated" by the GDP decline in the Jun quarter. There was an unusually large seasonal balancing item that contributed to the weakness in the headline which could reversed eventually. OCR is now at 2.25% and the central bank projects the average OCR to be around 2.2% in 2Q 2026 which could mean little need for further rate cut. We had looked for a retest of the 0.57-figure and that has finally happened and we still see bullish divergence in the price action of this pair with the MACD forest and a violation of the falling trend channel is only a matter of time. NZDUSD has likely formed a base around 0.5580. We hold a constructive outlook for NZD from here as we look for recovery to take hold. The pair is testing the 50-dma (around 0.5725).

Technical Chart Picks:

USDSGD Daily Chart – Two-Sided, Lean Downside

USDSGD played out the double top pattern and was back around the 1.2950-levels by the end of the week. SGDNEER has recovered of late on signs of rising inflation and stronger-than-expected activity.

A break of the 1.2950 could open the way towards the next at 1.2910 and then 1.2870. Resistance remains at the 1.31-figure.

We are wary that a rounding bottom has formed and that is a bullish reversal pattern.

USDMYR Daily Chart – Pressing Lower

Following the break below the descending triangle, there was a brief rebound but that rebound failed to break above the key support-turned-resistance level around 4.1835. Pair is now back to press against support around 4.1220. We continue to look for an extension towards our year-end target and an eventual move towards the target of 4.00 based on the break-out of descending triangle.

SGDMYR Daily Chart – Double Bottom

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SGDMYR rebounded and was last seen around 3.1870. This cross has formed a double bottom around the 3.1650 and needs to break above the 21-dma at 3.19-figure for a further bullish extension towards 3.2070 and then at 3.2340.

Support at 3.1640. Stochastics suggest oversold conditions still while MACD is turning increasingly bullish.

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