Macro | FX Research & Strategy

Global

FX Weekly

Trading in the Dark

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The Week Ahead

- **Dollar Index - Bid.** Support at 96.00; Resistance at 100.00
- **USD/SGD - Bid.** Support at 1.2500; Resistance at 1.3000
- **USD/MYR - Descending Triangle.** Support at 4.20; Resistance at 4.30
- **SGD/MYR - Downside Risk.** Support at 3.22; Resistance at 3.35

Trading in the Absence of Key US Data

The DXY index is poised to have its strongest week this year, up 1.6% for the week as we write. The last time the DXY gained as much was for the week ending 22 Nov 2024, after Trump won the elections. The USD upmove was spurred at first by the JPY and EUR weakness at the start of the week due to respective political shifts at home and then as the week drags on with no end in sight for the US government impasse (leading to the delay of key data), market players seem to be unwinding some of their short USD positions. A somewhat hawkish Fed Minutes (which saw many participants expressing concerns over inflation) likely contributed to the current USD resurgence.

Watching the US Govt Shutdown, MAS To Stand Pat

Markets have thus far reacted with calm to the US government shutdown. What makes this shutdown different from the last is Trump's threat to make retaliatory firings. If the number of layoffs is large enough, that could have wider implications on the economy that is already facing a slowdown. Key dates that we watch include 10th of Oct (today) which is the pay day for federal workers, 15th of Oct the payday for the military. We would want to see if the pressure on Democrats/Republicans rise beyond those dates. Flights are already delayed due to a shortage of air traffic controllers. Should the shutdown become too prolonged, beating the 35-day record or if Trump follows through with the mass layoffs, the greenback may start to see more meaningful decline. Meanwhile, a French PM needs to be announced today and a budget presented to the parliament on 13th. In Japan, Komeito has just exited its coalition with LDP, a sign that Takaichi does not have the strong support that Abe had for aggressive fiscal/monetary policies. Diet is expected to hold its vote for the PM on 15th Oct. EUR concerns, JPY swings and some lingering inflation fears in the US could continue to dictate the USD direction. Eyes are on whether the 100-figure would be broken. That would open the way towards the 101.60.

Our in-house model implies that S$NEER is trading at +1.23% to the implied midpoint of 1.3134, suggesting that it remains firm vs trading partner currencies.

Separately, we have MAS policy decision next Tue (14 Oct) and Malaysia's 2026 Budget released today. SGDNEER has been falling amid some expectations that MAS could ease but our economists are firm on their view that MAS may not need to ease any further and that could present opportunities to long the SGDNEER on dips. As for MYR, we continue to hold a constructive view as fiscal consolidation efforts continue to find success and pave the way for MADANI pillars to be realized. PM Anwar set budget deficit goal at 3.5% of GDP for 2026 (vs. 3.8% this year) and plans to cut more subsidies and improve tax collection to achieve that.

Other Key Data/Events We Watch

Mon: CH Sep credit data (by 15 Oct)

Tue: SG GDP, MAS MPS, EU ZEW survey, UK ILO report

Wed: CH CPI, PPI, US CPI (Sep), Fed Beige Book

Thu: US retail sales

Fri: MY GDP (3Q Adv).

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 96.00; R: 100.00**	**Mon**: Fed Paulson speaks **Tue:** NFIB Small Business Optimism (Sep), Fed Bowman, Powell, Waller, Collins speak **Wed:** Empire Mfg (Sep), **CPI (sep),** Real Avg Earnings (Sep), Fed Miran speaks, Beige Book **Thu:** Retail sales (Sep), PPI ex energy and food (Sep), Philly Fed business outlook (Oct), NY Fed Services Business activity (Oct), weekly claims **Fri**: Housing starts (Sep), building permits (Sep P), industrial production (Sep), Fed Musalem speaks
EURUSD	**S: 1.14; R: 1.18**	**Mon**: -Nil- **Tue:** ZEW Survey (EU), ECB Makhlouf, Kocher, Villeroy speak **Wed:** Industrial production (Aug), ECB Rehn speaks **Thu:** Trade (Aug) **Fri**: CPI (Sep F), ECB Rehn, Nagel speaks
AUDUSD	**S: 0.6300; R: 0.6700**	**Mon**: -Nil- **Tue:** NAB business survey (Sep), RBA Minutes **Wed:** Westpac leading index (Sep), **Thu:** RBA Hunter, Bullock, Kent speak, Labour report (Sep) **Fri**: -Nil-
NZDUSD	**S: 0.57; R:0.60**	**Mon**: Performance services (Sep) **Tue:** Card spending retail (Sep) **Wed:** RBNZ Chief Economist speaks **Thu:** Food prices (Sep) **Fri**: -Nil-
GBPUSD	**S: 1.30; R: 1.35**	**Mon**: BoE Greene, Mann speak **Tue:** ILO report (Aug) **Wed:** BoE Taylor, Bailey, Ramsden, Breeden speak **Thu:** Monthly GDP, industrial production, Mfg production, construction output, trade (Aug) **Fri**: BoE Pill, Greene, Breeden, Bailey speak
USDCAD	**S: 1.34; R: 1.40**	**Mon**: -Nil- **Tue:** Building permits (Aug) **Wed:** Existing home sales (Sep), Mfg sales (Aug) **Thu:** CFIB business barometer (Oct), Housing starts (Sep) **Fri**: -Nil-
USDJPY	**S: 145; R: 155**	**Mon**: -Nil- **Tue:** -Nil- **Wed:** Industrial production (Aug) **Thu:** Core machine orders (Aug) **Fri**: BoJ Uchida speaks
USDCNH	**S: 7.10; R: 7.20**	**Mon**: New yuan loans, aggregate financing, money supply, FDI (Sep) (due by 15 Oct), Trade (Sep) **Tue:** -Nil- **Wed:** CPI, PPI (Sep) **Thu:** -Nil- **Fri**: -Nil-
USDTWD	**S: 28.00; R:30.70**	**Mon**: -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri**: -Nil-
USDKRW	**S: 1350; R: 1420**	**Mon**: First 10days Trade (Oct) **Tue:** -Nil- **Wed:** Money Supply (Aug) **Thu:** Bank Lending to Household **(Sep)** **Fri**: Export, import price index (Sep), Unemployment rate (Sep)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (3Q A), Trade (Sep)
USDSGD	**S: 1.25; R: 1.30**	**Mon:** -Nil- **Tue:** GDP (3Q), MAS Monetary Policy Statement **Wed:** -Nil- **Thu:** -Nil- **Fri:** NODX (Sep)
USDPHP	**S: 55.50; R: 58.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Overseas Remittances (Aug) **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 16000; R: 17000**	**Mon:** Local auto sales (by 15 Oct) **Tue:** -Nil- **Wed:** External debt (Aug) **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 32.00; R: 33.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-

G7 FX Views

Currency	Stories of the Week
DXY Index	***Testing the 100-figure*** The DXY index is poised to have its strongest week this year, up 1.6% for the week as we write. The last time the DXY gained as much was for the week ending 22 Nov 2024, after Trump won the elections. The USD upmove was spurred at first by the JPY and EUR weakness at the start of the week due to respective political shifts at home and then as the week drags on with no end in sight for the US government impasse (leading to the delay of key data), market players seem to be unwinding some of their short USD positions. A somewhat hawkish Fed Minutes (which saw many participants expressing concerns over inflation) likely contributed to the current USD resurgence. Markets have thus far reacted with calm to the US government shutdown. What makes this shutdown different from the last is Trump's threat to make retaliatory firings. CBO already said 750K employees could be furloughed each day and while the Government Employee Fair Treatment Act of 2019 mandates back pay for these employees, Trump and JD Vance had threatened to make some of the furloughs permanent. So if the number of layoffs is large enough, that could have wider implications on the economy that is already facing a slowdown. Key dates that we watch include 10th of Oct (today) which is the pay day for federal workers, 15th of Oct the payday for the military. We would want to see if the pressure on Democrats/Republicans rise beyond those dates. Flights are already delayed due to a shortage of air traffic controllers. Should the shutdown become too prolonged, beating the 35-day record or if Trump follows through with the mass layoffs, the greenback may start to see more meaningful decline. Meanwhile, JPY woes, EUR concerns and some lingering inflation fears at home could continue to prop the USD up. Eyes are on whether the 100-figure would be broken. That would open the way towards the 101.60.
EUR/USD	***Who will be Macron's Puppet Next? – Budget focus in France*** French PM Lecornu's resignation has triggered some EUR declines and the pair was last seen around 1.1570, down from Sep high of 1.1919. Bank of France Villeroy expressed his frustration at the state of affairs in France. He said the economy is "holding up", uncertainty costs at least 0.2ppt to growth. Spending must be curbed in 2026 budget and some measures for "tax fairness" would be welcome and the France must keep to its 2029 deficit goal of 3% GDP. AT this point, Macron would have to appoint a new Premier by today. Lecornu has been tasked to negotiate with political groups in the National Assembly to allow work to begin on forming a new cabinet and to get a compromise in parliament. He also mentioned that "the elephant in the room is the presidential election 2027" and whoever is the next premier must not have ambitions to run for president then. The government has to submit a bill to parliament by 13 Oct to allow for 70 days of deliberation according to the French constitution. The timeline is looking increasingly tight. Without a bill on 13 Oct (and a government), there is a possibility that the French would enter 2026 without a budget. Should that happen, policymakers need to pass **emergency stopgap legislation to authorize spending**, taxation and borrowing from 1 Jan until a full budget is being approved. This was done last year for 2025 budget. **A shutdown could then be prevented but the stopgap legislation will impose strict limits on public finances.** The government can issue decrees to roll over 2025 spending limits into 2026 that could freeze most expenditures without adjusting for inflation. Tax collection can continue but tax brackets cannot be adjusted for inflation. EURUSD was last seen around 1.1570. Next support is seen around 1.15 before the next at 1.14. Resistance at 1.1750 before 1.1920. This pair seems a tad oversold. Further declines could slow but bias is still to the downside.

GBP/USD

***Double Top Plays Out*.**

GBPUSD slid, playing out its double-top formation that we cautioned last week. The GBPUSD has been dragged alongside EURUSD amid the concerns over the French political situation. The UK has some fiscal concerns on its own. Its Autumn budget will be delivered on 24 Nov – Rachel Reeves' next budget could include raising taxes and raising the cap on child benefits. The estimated EUR35bn to fill a hole in the public finance. **Eyes are on the OBR fiscal forecasts for the Treasury that could include a significant downgrade to its productivity estimates.**

Break of the 1.3320-support could bring the GBPUSD towards 1.3140. Resistance at 1.3500. We see two-way risks from here. It is likely for GBPUSD to complete its double top move by moving towards 1.3140 at the very least.

USDJPY

***Unwinding the Takaichi Positions*.** When Sanae Takaichi was voted to be the President of the LDP, her support for easy fiscal and monetary policy had propelled the USDJPY higher as well as local equities. Takaichi commented on Thu that she has "no intention of triggering an excessively weak yen". "Export-focused companies, this is a buffer, given the concerns over Trump's tariffs". The rise of the USDJPY stalled on her comments and fell even more when it was reported that Komeito has left its coalition with Japan's Liberal Democratic Party. It is uncertain whether she can continue to become the Prime Minister given the break-up of the coalition. Meanwhile, the main opposition constitutional Democratic Party (CDP) has urged other parities to rally behind an alternative candidate for prime minister. However, it remains to be seen whether the rest of the opposition party can agree on a single candidate.

The lower house will first vote on its choice for the Premier, followed by the upper house. Any candidate who gets simple majority in the first round wins approval. If no one secures a majority, a run-off poll follows between the two candidate with the most votes. Lower house's choice of premier would supersede any alternative outcome from the upper house. The Diet is expected to hold the vote on 15 Oct.

Regardless, the Komeito's exit from the coalition was seen as a sign that Takaichi may not have the support to push through aggressive monetary and fiscal policies that Abe had done in his premiership. We see potential for deeper retracement given the 4.6% rise since the start of Oct. Support at 151.60 and then at 149.40.

AUD/USD

***RBA Held Rates Unchanged*.** AUDUSD was last seen around 0.6600, not gaining much directional bias from the US government shutdown. However, RBA's slightly hawkish hold on Tue certainly keep the AUDUSD within the rising trend channel. **In addition, RBA Governor Bullock also commented that the economy is in a "pretty good spot" this morning. RBA held cash target rate unchanged at 3.6%, in line with expectations including our own.** Governor Bullock mentioned that the policy is still a bit restrictive – hinting at room for further cuts but the statement was interpreted as hawkish as officials expect inflation pressures to be likely higher than expected in the Sep quarter. Labour market remain stable. W**e look for only one more cut to take cash target rate to 3.35% this year. We are looking for the next cut to happen in Nov and that could bring RBA to the bottom of this easing cycle, barring an unexpected shock to demand. Household consumption had been on the recovery as net incomes rise. Headline inflation showed signs of creeping higher but the trimmed mean trajectory still suggest that the price pressure is not broadening.**

Meanwhile, there is still some uncertainty on how the exports downturn would pan out in the 2H of the year. By Nov, RBA may want to give the economy another boost by taking the cash target rate down by another 25bps to 3.35%. A more severe downturn would require RBA to cut more but that is not our base case scenario. There is a possibility that that global growth should bottom out into 2026 and RBA may not need to take the cash target rate lower. The resilience of the labour market is key to our rate call.

We see two-way risks for this AUDUSD in the near-term, within the 0.65-0.67 range. Medium, we are still sanguine on the currency.

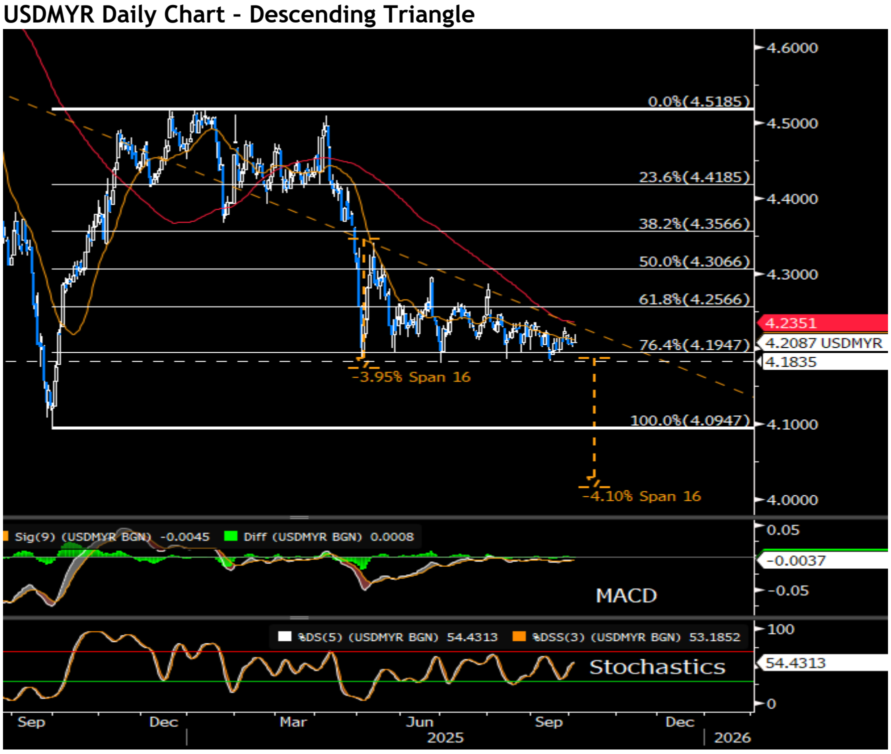
Technical Chart Picks:

USDSGD Daily Chart – 1.30-critical

Pair rose to the top of the 1.2800 – 1.3000 range, heading higher on the back of broad USD resurgence towards the end of the week. Last printed 1.2980. A failure to break above the 1.30-figure could mean more consolidation within this range. A break out however, could validate the round bottom that seem to have formed for the pair.

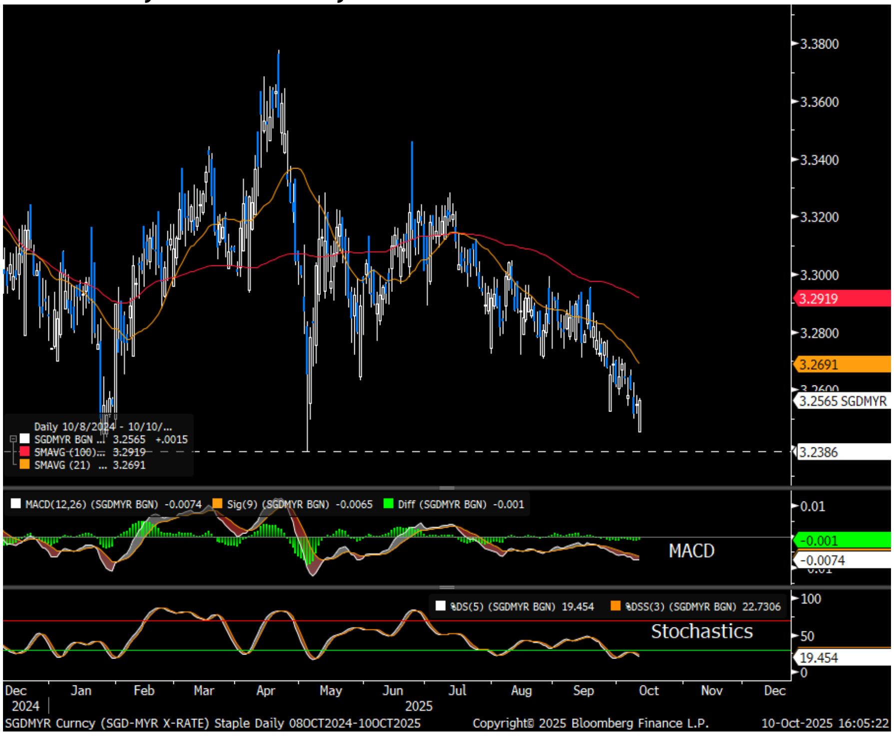
MAS is expected to keep its mildly, appreciating policy slope on Tue. There have been some speculation that the monetary authorities could ease.

USDMYR Daily Chart – Descending Triangle



USDMYR hovered around 4.2270. The descending triangle remains intact and beckons a break out lower beyond 4.10. Near-term, there is room for more sideway swivels. Eyes are on the 2026 budget. PM Anwar plans to cut more subsidies and improve tax collection to narrow the budget deficit next year. Budget deficit goal next year is set at 3.5% of GDP.

SGDMYR Daily Chart – Two-way Risks



SGDMYR was last seen around 3.2565, slipping because of some expectations that MAS would ease one more time next week. This cross has been drifting lower and the 3.2730-support is the key support to break that can bring this cross lower towards the next support at 3.2420.

XAU/USD Daily Chart – Potential for Retracement

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