Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Trade Tensions Re-ignite; Shutdown Continues

The Week Ahead

- **Dollar Index - Retracement.** Support at 96.00; Resistance at 100.00
- **USD/SGD - Retracement.** 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

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Trade Tensions Re-ignite; Shutdown Continues

The DXY looks to pare back on last week's gains and is -0.92% lower on the week, close to the 98.00 figure at last sight. The EUR has recovered amid better sentiment for a French political situation that we argue still presents downside risks as parliament remains in a state of political paralysis with a budget yet to be agreed. The JPY sees some upside on some perceived hawkishness from Ueda even amid some lingering uncertainty on who the next PM might be. CHF remains better bid on its haven status as trade tensions between the US and China re-ignite and amid a potential return of fears over the US banking system as some region lenders declared bad debts. The dispute over rare earths (China's trump card) looks key as China likely wishes to negotiate from a position of strength and with the US ramping up rhetoric and trying to rally the rest of the world against China. Meanwhile, the US government shutdown continues, although funding to pay US troops has been found. Amid this shutdown, critical data prints such as CPI and NFP delayed and there could yet be volatility ahead for markets with a lack of clarity from data and several potentially explosive issues on the horizon. The US and China have both indicated they are open to negotiate, but the recent ramp up in hawkish rhetoric from both camps should not be ignored and investors should be prepared for volatility ahead.

Our in-house model implies that S$NEER is trading at +1.31% to the implied midpoint of 1.3102, suggesting that it remains firm vs trading partner currencies.

MAS Stands Pat, BI and BOK Up Ahead

In line with broad market expectations and our view, MAS stood pat on its policy settings this week. MAS signalled that the current policy stance, which we estimate to be a +0.5% p.a. appreciation in the S$NEER remains appropriate amid expectations of strong growth to taper and inflation to gradually rise, albeit remaining low. The S$NEER retraced some of its earlier losses on broader USD weakness, and we think that there could be some volatility going forward. Malaysia's budget and stellar GDP print was taken broadly positively by markets as SGD and MYR remained resilient this week. We take a constructive view on both currencies ahead. Next week, BI and BOK are expected to decide on their policy rates. Our economist is expecting 50bps of further cuts from BI in 2025 to end the year at 4.25%. BOK is broadly expected to stand pat at 2.50%, and we think that recent upside in USDKRW could stay their hand on rate cuts. We amend our earlier view of 50bps of cuts for South Korea and now see them ending the year at 2.50% to avoid injecting unnecessary volatility on an already pressured high-beta KRW. An interesting narrative that we suggest is that TWD and KRW could be pressured weaker as a proxy for the CNY, which has been persistently fixed stable or stronger by PBOC CFETS. The risk could also be amplified for the AUD, with negative risk sentiment usually resulting in a weaker AUD. We remain convicted on our expectations for the USD to go broadly weaker, although the path could continue to be bumpy.

Other Key Data/Events We Watch

Mon: CH GDP, IP, 1Y/5Y LPR,

Tue: EU Govt Debt to GDP (2024)

Wed: UK CPI/RPI/PPI, **BI Policy Decision**

Thu: BOK Policy Decision

Fri: US CPI

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 96.00; R: 100.00**	**Mon**: -Nil- **Tue:** Philly Fed Non-Manf Activity (Oct) **Wed:** MBA Mortgage Applications (17 Oct) **Thu:** Existing Home Sales (Sep), Kansas City Fed Manf Activity (Oct) **Fri:** CPI (Sep), Mfg/Svccs/Comp PMIs (Oct P), New Home Sales (Sep), U Mich Indices (Oct F), Kansas City Fed Svcs Activity (Oct)
EURUSD	**S: 1.14; R: 1.18**	**Mon:** ECB Current Account (Aug), Construction Output (Aug) **Tue:** Govt Debt to GDP Ratio (2024 F) **Wed:** -Nil- **Thu:** Consumer Confidence (Oct P) **Fri:** Mfg/Svcs/Comp PMIs (Oct P)
AUDUSD	**S: 0.6300; R: 0.6700**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** BBG Australia Economic Survey (Oct) **Fri:** Mfg/Svcs/Comp PMIs (Oct P)
NZDUSD	**S: 0.57; R:0.60**	**Mon:** CPI (3Q) **Tue:** Exports/Imports/Trade Balance (Sep) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
GBPUSD	**S: 1.30; R: 1.35**	**Mon:** Rightmove House Prices (Oct) **Tue:** Public Finances (Sep) **Wed:** CPI/RPI/PPI (Sep), House Price Index (Aug) **Thu:** CBI Trends/Business Optimism (Oct) **Fri:** GfK Consumer Confidence (Oct), Retail Sales (Sep), Mfg/Svcs/Comp PMIs (Oct P)
USDCAD	**S: 1.34; R: 1.40**	**Mon:** Industrial Product/Raw Materials Price (Sep), BoC Business Outlook (3Q) **Tue:** CPI (Sep) **Wed:** -Nil- **Thu:** Retail Sales (Aug) **Fri:** -Nil-
USDJPY	**S: 145; R: 155**	**Mon:** -Nil- **Tue:** Tokyo Condominiums for Sale (Sep), Machine Tool Orders (Sep F) **Wed:** Exports/Imports/Trade Balance (Sep) **Thu:** -Nil- **Fri:** CPI (Sep), Mfg/Svcs/Comp PMIs (Oct P), Leading/Conicident Index (Aug), Dept Store Sales (Sep)
USDCNH	**S: 7.10; R: 7.20**	**Mon:** 1Y/5Y LPR, New/Used Home Prices (Sep), GDP (3Q), Retail Sales (Sep, Industrial Production (Sep), Surveyed Jobless Rate (Sep), Property Investment (Sep) **Tue:** -Nil- **Wed:** FX Net Settlement - Clients CNY **Thu:** Swift Global Payments CNY (Sep) **Fri:** -Nil-
USDTWD	**S: 28.00; R:30.70**	**Mon:** -Nil- **Tue:** Export Orders (Sep) **Wed:** -Nil- **Thu:** Industrial Production (Sep), Money Supply (Sep) **Fri:** -Nil-
USDKRW	**S: 1350; R: 1450**	**Mon:** -Nil- **Tue:** Exports/Imports 20 Days (Oct) **Wed:** PPI (Sep) **Thu: BOK Policy Decision** **Fri:** Retail/Department/Discount Store Sales (Sep)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** CPI (Sep) **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.25; R: 1.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** CPI (Sep) **Fri:** Industrial Production (Sep)
USDPHP	**S: 55.50; R: 58.50**	**Mon:** BoP Overall (Sep) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Budget Balance (Sep) **Fri:** -Nil-
USDIDR	**S: 16000; R: 17000**	**Mon:** -Nil- **Tue:** -Nil- **Wed: BI Policy Decision** **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 32.00; R: 33.50**	**Mon:** Car Sales (Sep), Customs Exports/Imports/Trade Balance (Sep) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Test of 100-figure rejected, Watch Banking Sector Jitters and Trade Tensions*** The DXY looks to pare back on last week's gains and is -0.92% lower on the week, close to the 98.00 figure at last sight. The EUR has recovered amid better sentiment for a French political situation that we argue still presents downside risks as parliament remains in a state of political paralysis with a budget yet to be agreed. The JPY sees some upside on some perceived hawkishness from Ueda even amid some lingering uncertainty on who the next PM might be. CHF remains better bid on its haven status as trade tensions between the US and China re-ignite and amid a potential return of fears over the US banking system as some region lenders declared bad debts. The dispute over rare earths (China's trump card) looks key as China likely wishes to negotiate from a position of strength and with the US ramping up rhetoric and trying to rally the rest of the world against China. Meanwhile, the US government shutdown continues, although funding to pay US troops has been found. Amid this shutdown, critical data prints such as CPI and NFP delayed and there could yet be volatility ahead for markets with a lack of clarity from data and several potentially explosive issues on the horizon. The US and China have both indicated they are open to negotiate, but the recent ramp up in hawkish rhetoric from both camps should not be ignored and investors should be prepared for volatility ahead. Rejection of the 100 figure of the DXY should be taken as bearish, although we recognised that the path to a weaker USD could be bumpy. For now, expect the broad range of 96 to 100 on the DXY to hold on both sides.
EUR/USD	***French Political Paralysis, Two-Way Risks*** EUR was last seen higher at around 1.1700. 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. French political paralysis continues to present downside risks for the pair even as PM Sebastian Lecornu was re-appointed and narrowly survived a vote of no-confidence. Up next, the budget will need to be passed or Lecornu could be forced to use constitutional provisions (49.3) or in the case of a legislative gridlock beyond 70-days, adopt the bill by decree. At this juncture, broader moves in the USD appear to dominate, positivity coming out of France notwithstanding and this will likely continue to be the case moving forward. Further providing upward impetus for the pair could be Trump once again spearheading a potential Ukrainian peace process, with a US-Russia summit scheduled "within two weeks" and Zelenskiy heading to the White House today.
GBP/USD	***Recovery alongside broad USD pullback, Beware Fiscal Risks.*** GBPUSD recovers alongside a broad USD pullback and was last seen at 1.3435 levels, perhaps as better sentiment from the French political situation dragged GBP higher. 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.
USDJPY	***Pullback, Two-Way Risks.***

Pair was last seen below the 150 figure at 149.809. The political situation still looks fluid as all parties are staying open on the formation of alliances. The likelihood of the LDP forming a new coalition with Ishin is 50-50 according to Hirofumi Yoshimura, the co-leader of Ishin. If Shin sides with the LDP, that would solidify Takaichi's premiership chances. This follows a meeting among the leaders of various parties earlier this week that suggested that a unified opposition coalition of DPFP, CDP and Ishin is looking challenging. The DPFP leader Tamaki has said that both the CDP and them do remain quite some distance apart. Talks among the secretary generals of the DPFP, CDP and Ishin would continue this week and if a pact is agreed, the leaders of those respective parties can meet again on the 20 Oct. Interestingly, it does not appear that the three parties agree on who would be the unified opposition PM candidate. Meanwhile, Tamaki again recognized that on the basic policies, there is a lot of overlap between them and the LDP. Yesterday though, Takaichi mentioned that both Ishin and the LDP are "on the same page on basic policies" after she had met the co-leaders of Ishin – Yoshimura and Fujita. Yoshimura has confirmed that they would vote for Takaichi if they can reach agreement on policy. If Ishin does vote for Takaichi, the LDP leader would have almost secured the PM role given that combined they would have 231 seats, which is just two short of the majority. In some sense, if Ishin does choose to support Takaichi, this would put them in more of a kingmaker position than the DPFP. As it stands, we are still seeing there is a reasonable chance that Takaichi would actually become PM given the immense the difficult for the opposition to find common ground. Policy wise, all parties are in some sense actually supportive of fiscal loosening (e.g. tax cuts). However, we are less incline to believe that a Takaichi led government in the end would pursue such aggressive fiscal loosening. This is due to the discomfort that they may have on a weak JPY. As it is, there are still two-way risks with the USDJPY as the outcome the domestic political situation can hurt sentiment although falling US rates actually can guide the pair much lower. Take note that the UST 10Y has broken the 4% support and that supports the USDJPY decline as well. Support is at 148.00. Resistance is at the key psychological level at 150.0 followed by 155.00 with the next at 158.00.

AUD/USD

Two-Way Trades. AUDUSD edged higher and was last seen around 0.6470, making a rebound from the 0.6430-support (a 50% retracemebnt of the 2024-high to 2025-low). Admittedly, there are risks that the US and China could see further tit-for-tat but, Greer/Bessent's repeated rhetoric on how the Trump-Xi meeting will go on, mention of an extension of the trade truce suggest that the Trump team is unwilling to escalate tensions even further. That suggests a potential backstop for a complete fall-out in the near-term. **As such, risk-sensitive AUD remains rather stable for now.** As for RBA, we look for only one more cut to take cash target rate to 3.35% this year. That is in line with Bullock's mention this morning that monetary policy is marginally tight. The labour data was softer than expected with unemployment rate jumping to a four year high of 4.5% on lower net employment and higher labour force participation rate (67%). We continue to look for the next cut to happen in Dec 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 Dec, 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.

Back on the AUDUSD, spot is seen around 0.6470. Rebound to meet 0.6530 and 0.6550 and 0.6620. Interim pressure cannot be ruled out should the US-China tit-for-tat escalate further. It is possible to see two-way trades within 0.6430-0.6550 in the interim. Break of the support to open the way towards 0.6370 and 0.6310.

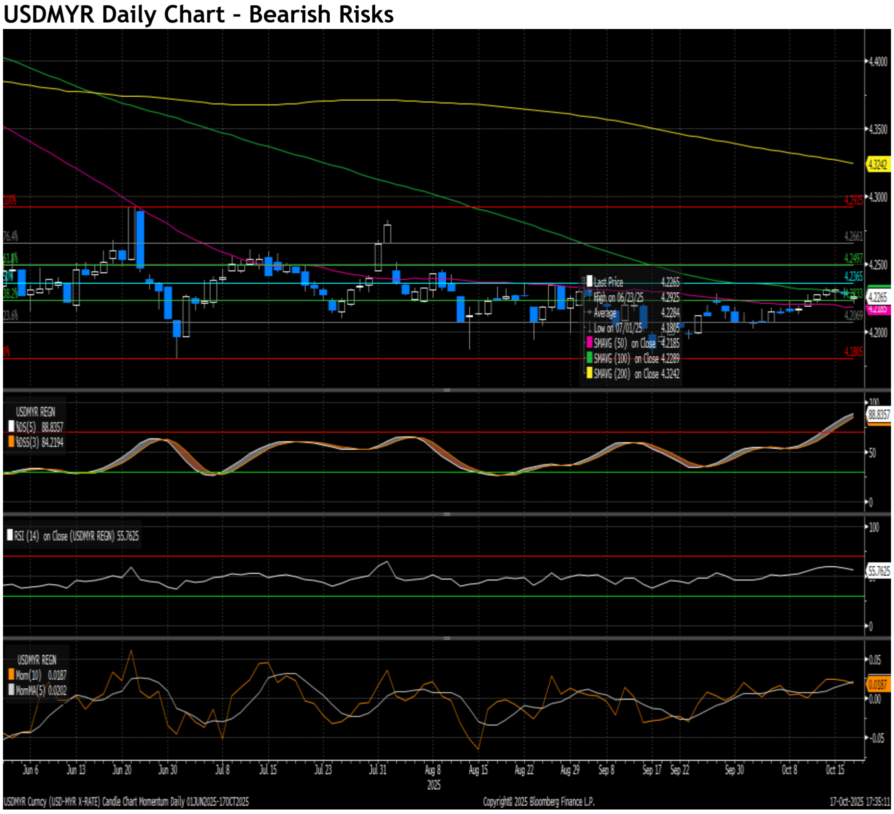
Technical Chart Picks:

USDSGD Daily Chart – Retreats After Stand Pat

Pair pull back from the critical 1.30 level, on a broad pullback in the USD and after the MAS stand pat. Last sighted at 1.2942.

We see USDSGD between the 1.28 to 1.30 range with two-way risks for now.

USDMYR Daily Chart – Bearish Risks



USDMYR hovered around 4.2265. Earlier descending triangle remains intact and beckons a break out lower beyond 4.10. There should be continued positivity for the MYR on the back of a supportive budget and stellar 3QA growth print.

SGDMYR Daily Chart – Two-way Risks

SGDMYR was last seen around 3.2654, rising from lows seen earlier this week. Support is at 3.25 while resistance is at 3.27 and 3.2760.

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