FX Weekly

Watch the Shutdown and LDP Election

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The Week Ahead

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

Watch US Government Shutdown, LDP Party Election

The DXY index may take a while to break out of the current 96-100 range as Fed's dual mandate continue to remain in conflict and markets priced in another 100bps cut by end 2026. While the partial shutdown of the US government is another negative USD event, the delay of data (so far it has been Weekly claims, factory orders and the next significant one likely NFP) could also keep market players on the sidelines. What could move the USD DXY index early on mon could be the outcome of the LDP election on 4 Oct. Frontrunners Takaichi and Koizumi are in a tight race. We expect a Koizumi win, which should lift the JPY given he is perceived to support fiscal prudence and respect BOJ independence. A Takaichi victory on the other hand can weigh on the JPY due to her backing for looser fiscal policies. There is also a possibility that markets may shift focus towards BoJ policy normalization thereafter and that could skew the risks to the upside for the JPY. Gold has had a spectacular run and could be overdue for a correction.

Our in-house model implies that S$NEER is trading at +1.23% to the implied midpoint of 1.3054, suggesting that it remains firm vs trading partner currencies.

China to Be Back from Golden Week, BOT, RBNZ to Cut and BSP to Hold

China will be back from 9th of Oct onwards. Our economist expects the "holiday-stringing" effect to bring an exceptional boost to tourism with industry players already reporting a boom in flight bookings, train bookings and a surge in the counts of domestic hotel booking searches compared to this time last year that could portend stronger spending domestically and overseas. Stronger spending could potentially lift yuan sentiment and boost regional currencies as well. We expect the BSP to deliver another 25bps rate cut this year but not next week. At the last meeting, the central bank still noted concerns about the economy (impact of US policies on the global economy), which keeps the door open for further easing. However, its overall tone was less dovish, and they appeared to suggest that the easing cycle may be nearing its end. Governor Remolona has not ruled out an additional cut if there are signs of weakness in the economy but also said that further easing may not actually be needed if current economic conditions persist. BoT-wise, our economist expects only another 25bps cut this year as the dovish Governor seeks to support growth. It could happen as soon as next week. We look for RBNZ to deliver a larger 50bps next week amid cooling price pressure, sluggish growth recovery and weakening business sentiment.

Other Key Data/Events We Watch

Mon: ECB Guindos, Lane, Lagarde speak, EZ retail sales, TH CPI (Sep)

Tue: US trade, Fed Bostic, Miran, Kashkari speaks, PH CPI (Sep)

Wed: FOMC Minutes, RBNZ To Cut 50bps, BoT to cut 25bps

Thu: BSP to Hold Policy Rate, China credit data (9-15 Oct)

Fri: MY Industrial production (Sep), SG 3Q GDP (adv., 10-14 Oct)

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 96.00; R: 100.00**	**Mon:** - Nil - **Tue:** Trade (Aug), Fed Bostic, Miran, Kashkari speak, NY Fed 1Y inflation expectations **Wed:** Fed Barr speaks, FOMC Minutes, Fed Kashkari speaks **Thu:** Weekly claims **Fri:** Univ. of Mich. Sentiment (prelim. Oct), Fed Goolsbee speaks
EURUSD	**S: 1.14; R: 1.18**	**Mon:** ECB Guindos, Lane, Lagarde speak, retail sales (Aug), **Tue:** ECB Nagel speaks **Wed:** - Nil - **Thu:** ECB Villeroy speaks **Fri:** - Nil - Sat: ECB Kazaks speaks
AUDUSD	**S: 0.6100; R: 0.6700**	**Mon:** M-I inflation (Sep) **Tue:** Westpac consumer conf (Oct) **Wed:** - Nil - **Thu:** Consumer inflation expectation (Oct) **Fri:** RBA Bullock and Kent Testimony
NZDUSD	**S: 0.57; R:0.60**	**Mon:** ANZ Commodity Price (Sep) **Tue:** NZIER Business opinion survey **Wed: RBNZ Monetary Policy Review, OCR Decision** **Thu:** - Nil - **Fri:** BusinessNZ Mfg PMI (Sep)
GBPUSD	**S: 1.30; R: 1.38**	**Mon:** S&P Global UK Construction PMI (Sep) **Tue:** BoE Bailey speaks **Wed:** BoE Pill speaks **Thu:** RICS house price (Sep), Mann speaks **Fri:** - Nil -
USDCAD	**S: 1.34; R: 1.40**	**Mon:** - Nil - **Tue:** Trade (Aug) **Wed:** - Nil - **Thu:** - Nil - **Fri:** Labour report (Sep)
USDJPY	**S: 140; R: 150**	**Mon:** - Nil - **Tue:** Household spending (Aug) **Wed:** Labor cash earnings (Aug), BoP (Aug) **Thu:** - Nil - **Fri:** PPI (Sep)
USDCNH	**S: 7.10; R: 7.20**	**Mon:** - Nil - **Tue:** Foreign Reserves (Sep) **Wed:** - Nil - **Thu:** New yuan loans, aggregate financing, money supply, FDI (Sep, due 9 – 15 Oct). **Fri:** - Nil -
USDTWD	**S: 28.00; R:30.70**	**Mon:** - Nil - **Tue:** Foreign Reserves (Sep) **Wed:** CPI, PPI (Sep) **Thu:** Trade (sep) **Fri:** - Nil -
USDKRW	**S: 1350; R: 1420**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Foreign Reserves (Sep)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.10; R: 4.30**	**Mon:** - Nil - **Tue:** Foreign Reserves **Wed:** - Nil - **Thu:** - Nil - **Fri:** Industrial production, Mfg sales (Aug)
USDSGD	**S: 1.25; R: 1.30**	**Mon:** MAS MPS (Due anytime by 14 Oct) **Tue:** Foreign reserves **Wed:** COE Auction **Thu:** - Nil - **Fri:** GDP (3Q Adv, 10-14 Oct)
USDPHP	**S: 55.50; R: 58.50**	**Mon:** - Nil - **Tue:** CPI (Sep) **Wed:** Unemployment **Thu: BSP Decision (9 Oct)** **Fri:** - Nil -
USDIDR	**S: 16000; R: 17000**	**Mon:** - Nil - **Tue:** Foreign Reserves (Sep) **Wed:** Consumer confidence (Sep) **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 32.00; R: 33.50**	**Mon:** CPI (Sep) **Tue:** Consumer confidence (Sep, due 7-14 Oct) **Wed: BoT Policy Decision** **Thu:** - Nil - **Fri:** Forward contracts

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Weekly Claims, Aug factory order delayed, NFP likely too; US-China to have "Breakthrough"*** US bourses continued to swing two ways overnight the major indexes managed to end Thu higher. Again, Trump's budget director Russell Vought mentioned that the President may cut "thousands" of federal jobs in order to raise the pressure on Democrats to end a government shutdown. The DXY index was edged higher and was last seen around 97.80 this morning, very little different from where it was this time yesterday. We recall that the CBO estimated that as many as 750K federal workers could be at risk of being furloughed and every day of shutdown would come at a cost of $400mn. As we have mentioned in our daily, the threat of a US government shutdown is USD-negative. Eyes are on the Sep NFP supposedly due tonight but the ongoing shutdown could delay the release. In addition, Senate Republican Leader John Thune said that the chamber is "unlikely" to hold votes over the weekend and the House does not convene until next week. The Senate needs 60 votes to pass the funding bill and they need some of the Democrats to support the bill. Some of the Federal functions are halted partially – including Congress, the Treasury, IRS, housing, small business support and museum and parks. Only essential services will be kept running and they include activities essential to protecting life and property (military operations, law enforcement, and food inspections) along with Federal Reserve and the Consumer Financial Protection Bureau. The Democrats are demanding for an extension of subsidies to limit the cost of health insurance under the ACA, a rollback of Medicaid cuts and the restoration of funding to public media in exchange for their support for the bill to approve the short-term funding. A stand-off had happened in 2018, resulting in the longest shut down in recent history – a 34-day shutdown. Although shutdown risks had become more common in recent years, they are still deemed as the failures of the US government and are a fiscal-negative and concomitantly, USD-negative event. In light of Trump's threat to fire so many federal workers at the same time, there is room for a worse outcome than before, we see potential for DXY to become more volatile within recently established range of 96.40- 100. Back on the DXY index which was last seen around 97.80, we continue to expect two-way trades from here. Resistance at 99.60 and then at 100. Support is seen around 97.40 before the next at 96.40.
EUR/USD	***Overbought, Bearish Risks*** EURUSD softened and was last seen at 1.1720 levels, not having much directional bias despite the US government shutdown. Pair is trading well within the 1.14 to 1.18 range. There are signs that this pair has been in a tug of war, pushed by opposing forces of slightly higher inflation and perhaps some concerns that EU is doubling import tariffs on steel to 50%. The tick higher in unemployment rate in the Eurozone to 6.3% from previous 6.2% certainly suggests two-way risks to policy trajectory. At this point, we recall that Lagarde had said that that the ECB's interest stance was "not fixed". Data-dependent is still the key operant word for the central bank and that could keep EURUSD within the 1.14-1.18 range.
GBP/USD	***Double Topped?*** GBPUSD has been swivelling within the 1.3320-1.3600 range. Reeves is said to exclude retailers from the top band of business tax rates on food inflation concerns according to FT amid concerns that the higher rates for retailers would raise inflation pressure and lead to closures of around 400 large shops (BRC estimated). Reeves had been advocating for fiscal rigour to win votes and said that the UK did not need a standalone wealth tax. That might have been supportive of the GBP. That said, GBPUSD does look like it has an arguable double top formation and was last seen around 1.3460. Neckline is seen around 1.3140. We see near-term bearish risks.

USDJPY

Lower, Likely Choppy. Pair was last seen at 147.40 as it edged lower yesterday. We do not rule out the possibility elements of the markets could have been playing on JPY appreciation in the face of a US shutdown. The currency had strengthened during the Trump shutdown in Dec 2018 although we are more wary if it can function as effective a safe haven this time around. The uncertainty regarding monetary policy and politics may weigh on its safe haven appeal even in a Koizumi win. The BOJ did announce a further reduction in monthly bond purchases in 4Q from 3.705tn yen to 3.300tn yen.

This would also include the long end bonds, where they would buy 345bn yen of notes in 10-25Y space compared to 405bn yen previously. The news could have also given the JPY some lift. We see possibility that markets would shift focus back towards BOJ normalization path and bring the USDJPY lower thereafter. Key support is seen around 146.50 before the next at 145.40 and 144.10. Resistance at 148.30.

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. **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. **We 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. In other news, NZ and Australia are seeking to accelerate plans for a Single Economic market according to NZ Trade Minister Todd McClay ahead of his meeting with Au counterpart Don Farrell. They will focus on the growth of regional trade and investment and make it easier for businesses to operate on both sides of the Tasman. They will also explore opportunities to expand elements of the relationship into ASEAN.

NZD/USD

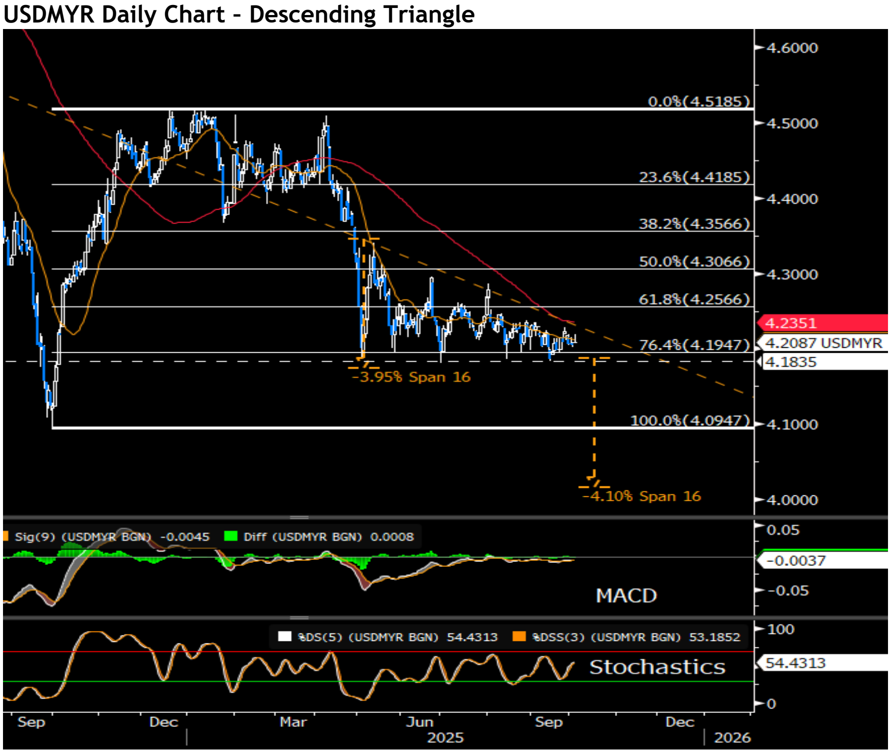
50bps cut likely 8 Oct. The NZDUSD was last seen around 0.5820, edging a tad higher on the back of weaker USD as well as stronger AUD post-RBA. Stronger housing data releases of late seem to be giving NZDUSD a boost but we are wary as RBNZ in our view is likely to be gunning for a bigger rate cut. We look for a 50bps cut on 8 Oct – a decision that was put off in the Aug and seemed to have made better sense (on hindsight) given the deeper contraction in 2Q, well below RBNZ's own projections. Weakening business sentiment, easing price pressure may allow RBNZ room to act with greater decisiveness this time on 8 Oct. Next support for the NZDUSD is seen around 0.5720 while resistance is seen at 0.5850, within the bearish trend channel. Data-wise, home prices rose 0.1% in Sep, first time in six months. However, year-on-year, prices still decline -0.2%. There are some signs that housing sector could be on the recovery but sentiment is still weak and there could be a need for a larger rate cut next week.

Technical Chart Picks:

USDSGD Daily Chart - Sideways

Pair is stuck within the 1.2800 - 1.3000 range, trading sideways in line with broad USD. Last printed 1.2850. The latter is likey to stay as the main driving factor for the USDSGD pair. At this point, there is little directional cue.

USDMYR Daily Chart - Descending Triangle



USDMYR hovers close to the 4.20 support. Last printed 4.2090. The descending triangle remains intact and beckons a break out lower beyond 4.10. Near-term, there is room for more sideway swivels.

SGDMYR Daily Chart – Two-way Risks

SGDMYR was last seen around 3.2650, slipping because of some expectations that MAS would ease one more time in Oct. 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

Bearish Divergence. Gold was last seen little changed at 3860, making record high and the next resistance is seen around 3930. There is arguably an asymmetric relationship between USD and gold where gold is being lifted by the USD pullback and but the bullion tends to shrug off rebounds in the greenback. Its safe haven appeal is amplified especially as fellow traditional safe havens CHF and JPY looking increasingly less "safe" due to the various tariffs that Trump is imposing. Geopolitical issues continue to bolster demand for safe havens as Trump was quoted as saying that NATO should shoot down Russian aircraft that violated their airspace and took a more sympathetic town on Ukraine winning the war. Gold's break-out in Aug came in the backdrop of China's military parade right after the SCO that saw the Tianjin Declaration that seems to be geared towards counterbalancing the West, Germany and French calls for secondary sanctions on Russia. As the war in Ukraine drags on and the European nations grow weary, it could potentially become a key source of contention between the SCO members and the Western powers. Trump's decision to rename the Department of Defense to Department of War may also add further signals to what could come. Rising fiscal concerns in a few major economies could be driving safe haven demand for gold as well. A bullish extension could have taken hold towards pennant target that is close to $5000. Interim resistance at 3788 is broken and the next at 3945 before the $4000. There is a bearish divergence in the daily chart against the MACD forest and we do not want to rule out some retracement towards 3775 but uptrend is strong for this one.

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