

## FX Weekly

# A Black Friday Sale?

### The Week Ahead

- **Dollar Index - Fade.** Support at 94.50; Resistance at 97.70
- **USD/SGD - Upside Risk.** Support at 1.3630; Resistance at 1.3900
- **USD/MYR - Bid.** Support at 4.2000; Resistance at 4.2750
- **AUD/SGD - Downside Risk.** Support at 0.9535; Resistance at 0.9920
- **SGD/MYR - Rebound.** Support at 3.0840; Resistance at 3.1100

### AXJs at Risk of Deeper Pullback if Variant Proves Deadly

Risk off tone lingers amid news of new variant detected in South Africa. Scientists said that the new variant has at least 10 mutations, compared to 2 for delta and 3 for beta. As of writing, Nikkei225 was down 2.6% while KOSPI and S&P500 futures were down >1% so far. Most FX, including AUD, NZD, KRW were down vs. USD. On the other hand, safe haven (and negative yielding) proxy FX such as JPY, CHF and EUR were broadly firmer. Basically risk-off trades owing to new South African variant is now the dominant driver while policy divergence thematic takes the back seat. It remains early to concur how deadly the new variant is but for now, it is known to be highly transmissible and experts said it may take up to a few weeks to understand what impact the variant has on vaccines. Uncertainty on this front should see JPY, CHF and to some extent, USD supported against pro-cyclical proxy FX, including AXJs such as KRW (which is also seeing a resurgence in cases). For USDSGD, we caution that a break out of 1.3730 could put 1.39 in focus while a break out of 4.25 for USDMYR could open way for uptick towards 4.2750.

### Will New Variant Change Fed's Tone?

We noted that Fed officials' narrative and tone on inflation have recently shifted prior to the variant discovery. In particular, Vice chair Clarida said that FoMC could consider discussing the pace of the planned taper at the upcoming meeting (16 Dec FomC) as he reiterated his view of upside risks to inflation and expects very strong growth in 4Q 2021. Waller spoke about "faster pace of tapering" and a "more rapid removal of accommodation in 2022" at a recent speech. Williams noted on broader-based increases in inflation, a pickup in underlying inflation in the US and also highlighted the pickup in both short and medium term inflation expectations. He added that demand is very strong in the US especially for goods and increasingly for services. There is plenty of Fed speaks next week, including from Fed Chair Powell on Tue (4am Sg/MY time) as well as at the senate panel (Tue, 11pm SG/MY time) and house panel (Wed, 11pm SG/MY time) alongside Treasury Secretary Yellen. In total, there are about 12 separate Fed speaks next week before the FoMC blackout. With the emergence of South African variant potentially posing threat to recovery momentum, we watch for clues if Fed's rhetoric on policy normalisation may be affected. We opined that an acknowledgement of the risk could help UST yields ease. On FX, USD may see some pullback vs. negative yielders such as JPY, CHF and EUR.

### Global Mfg and Services PMIs; US Payrolls; EU CPI Next Week

Some of the data we watch next week include Dallas Fed mfg; Malaysia trade on Mon. For Tue, US Chicago PMI, consumer confidence; EU CPI estimate; China NBS PMIs. For Wed, global mfg PMIs; Caixin mfg PMI; US ADP; AU GDP. For Thu, SG PMI; NZ ToT. For Fri, US payrolls; global services PMIs; SG retail sales.

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*Our in-house model implies that S\$NEER is trading at +0.87% to the implied midpoint of 1.3702, suggesting that it is firmer vs. other trading partner currencies.*

### Bloomberg FX Ranking

#### 1Q 2021








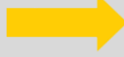



No. 2 for SGD, CNH  
No. 3 for NZD, THB  
No. 5 for AUD

#### 2Q 2021

No. 2 for CNH  
No. 3 for TWD, SGD, CAD  
No. 5 for CNY  
No. 10 for GBP

#### 3Q 2021

No. 1 for VND  
No. 3 for TWD

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 94.50; R: 97.70	<p><b>Mon:</b> Dallas Fed mfg activity (Nov); pending home sales (Oct); Fed Chair Powell speaks;</p> <p><b>Tue:</b> Chicago PMI, Conf. Board consumer confidence (Nov); House price purchase (3Q); Powell-Yellen testimony to Senate Panel; Fed vice chair Clarida speaks;</p> <p><b>Wed:</b> ISM Mfg (Nov); ADP employment (Nov); construction spending (Oct); Powell-Yellen testimony to House Panel;</p> <p><b>Thu:</b> Fed's Beige book;</p> <p><b>Fri:</b> NFP, unemployment rate, average hourly earnings, ISM services (Nov); Durable goods order (Oct); Fed's Quarles made departing thoughts</p>
EURUSD		S: 1.1220; R: 1.1420	<p><b>Mon:</b> Consumer confidence (Nov F); ECB's Centeno speaks;</p> <p><b>Tue:</b> CPI estimate (Nov); ECB's Villeroy speaks;</p> <p><b>Wed:</b> PMI Mfg (Nov);</p> <p><b>Thu:</b> PPI, unemployment rate (Oct);</p> <p><b>Fri:</b> PMI Services (Nov); retail sales (Oct)</p>
AUDUSD		S: 0.7050; R: 0.7280	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> Building approvals (Oct); Current account (3Q);</p> <p><b>Wed:</b> GDP (3Q); PMI Mfg (Nov)</p> <p><b>Thu:</b> Trade (Oct);</p> <p><b>Fri:</b> Services PMI (Nov)</p>
NZDUSD		S: 0.6810; R: 0.7000	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> Activity outlook, Business confidence (Nov);</p> <p><b>Wed:</b> Building permits (Oct);</p> <p><b>Thu:</b> Terms of Trade (3Q)</p> <p><b>Fri:</b> - Nil -</p>
GBPUSD		S: 1.3240; R: 1.3470	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> - Nil -</p> <p><b>Wed:</b> PMI Mfg (Nov);</p> <p><b>Thu:</b> - Nil -</p> <p><b>Fri:</b> PMI services (Nov)</p>
USDJPY		S: 112.80; R: 115.50	<p><b>Mon:</b> Retail sales (Oct);</p> <p><b>Tue:</b> IP, jobless rate, housing starts (Oct);</p> <p><b>Wed:</b> Capex (3Q); PMI mfg (Nov)</p> <p><b>Thu:</b> Consumer confidence (Nov);</p> <p><b>Fri:</b> PMI services (Nov)</p>
USDCNH		S: 6.3800; R: 6.4200	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> NBS PMIs - Mfg &amp; non-Mfg (Nov)</p> <p><b>Wed:</b> Caixin PMI Mfg (Nov);</p> <p><b>Thu:</b> - Nil -</p> <p><b>Fri:</b> Caixin services PMI (Nov)</p>
USDSGD		S: 1.3630; R: 1.3900	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> Loans &amp; advances to residents (Oct);</p> <p><b>Wed:</b> - Nil -</p> <p><b>Thu:</b> PMI (Nov);</p> <p><b>Fri:</b> Retail sales (Oct)</p>
USDMYR		S: 4.2000; R: 4.2750	<p><b>Mon:</b> Trade (Oct);</p> <p><b>Tue:</b> - Nil -</p> <p><b>Wed:</b> PMI Mfg (Nov)</p> <p><b>Thu:</b> - Nil -</p> <p><b>Fri:</b> - Nil -</p>
USDPHP		S: 50.20; R: 51.00	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> - Nil -</p> <p><b>Wed:</b> PMI Mfg (Nov)</p> <p><b>Thu:</b> - Nil -</p> <p><b>Fri:</b> - Nil -</p>
USDIDR		S: 14,200; R: 14,500	<p><b>Mon:</b> - Nil -</p> <p><b>Tue:</b> - Nil -</p> <p><b>Wed:</b> PMI Mfg, CPI (Nov)</p> <p><b>Thu:</b> - Nil -</p> <p><b>Fri:</b> - Nil -</p>

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b><i>Bullish Momentum Fading; Focus on Fed Speaks.</i></b> DXY extended its rise this week amid policy divergence thematic but pace of gains petered out into end week. Discovery of new variant in South Africa became the dominant play overshadowing policy divergence thematic. Safe haven (or negative yielding) proxy FX such as JPY, CHF and EUR were broadly firmer. Hence DXY failed to make headway even when the USD in general was firmer against most FX. (Note that EUR, JPY and CHF collectively made up 75% of DXY index). On the other hand, USD remains better bid against procyclical FX including AUD, NZD, AXJs. New variant scare took markets by surprise and is likely to weigh on sentiment in the interim as scientists said that it will take up to a few weeks to understand what impact the variant has on vaccines. Furthermore Scientists said that the new variant has at least 10 mutations, compared to 2 for delta and 3 for beta and is highly transmissible. Uncertainty on this front should see JPY, CHF and to some extent, USD supported against pro-cyclical proxy FX, including AXJs such as KRW (which is also seeing a resurgence in cases).</p> <p>DXY was last at 96.55 levels. Bullish momentum on daily chart intact but shows tentative signs of fading while RSI is near-overbought conditions. Bullish pressure may be easing. A near term pullback is not ruled out. Support at 96.10/20 levels (50% fibo), 95.2 (21 DMA) before 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA). Resistance at 97, 97.70 (61.8% fibo).</p> <p>We noted that Fed officials' narrative and tone on inflation have recently shifted prior to the variant discovery. In particular, Vice chair Clarida said that FoMC could consider discussing the pace of the planned taper at the upcoming meeting (16 Dec FomC) as he reiterated his view of upside risks to inflation and expects very strong growth in 4Q 2021. Waller spoke about "faster pace of tapering" and a "more rapid removal of accommodation in 2022" at a recent speech. Williams noted on broader-based increases in inflation, a pickup in underlying inflation in the US and also highlighted the pickup in both short and medium term inflation expectations. He added that demand is very strong in the US especially for goods and increasingly for services. There is plenty of Fed speaks next week, including from Fed Chair Powell on Tue (4am Sg/MY time) as well as at the senate panel (Tue, 11pm SG/MY time) and house panel (Wed, 11pm SG/MY time) alongside Treasury Secretary Yellen. In total, there are about 12 separate Fed speaks next week before the FoMC blackout. With the emergence of South African variant potentially posing threat to recovery momentum, we watch for clues if Fed's rhetoric on policy normalisation may be affected. We opined that an acknowledgement of the risk could help UST yields ease. On the contrary, USD may see some pullback vs. negative yielders such as JPY, CHF and EUR.</p> <p><i>Next week brings Dallas Fed mfg activity (Nov); pending home sales (Oct); Fed Chair Powell speaks on Mon; Chicago PMI, Conf. Board consumer confidence (Nov); House price purchase (3Q); Powell-Yellen testimony to Senate Panel; Fed vice chair Clarida speaks on Tue; ISM Mfg (Nov); ADP employment (Nov); construction spending (Oct); Powell-Yellen testimony to House Panel on Wed; Fed's Beige book on Thu; NFP, unemployment rate, average hourly earnings, ISM services (Nov); Durable goods order (Oct) on Fri.</i></p>
<b>EUR/USD</b>	<p><b><i>Risk of Short Squeeze.</i></b> While EUR has been on a decline (&gt;4% MTD) amid growing ECB-Fed policy divergence and fresh lockdowns owing to covid resurgence in Europe, we noticed that its pace of decline has moderated over the past 2-3 sessions. Risk-off trades owing to new South African variant scare was the dominant driver while policy divergence thematic should take back seat until clarity on variant surfaces. Basically, Fed's policy normalisation plans, growth recovery hopes on nearing end of pandemic optimism could stall if fears of variant spread materialises. With ECB is not exactly on policy normalisation mode while the Fed is, yield differentials can stop widening (2y EU-UST yield differential narrowed to -132bps vs, -138bps earlier). This can help support EUR to some extent.</p> <p>At this point, it remains too early to concur on the variant's severity but the surprise discovery is a dampener on sentiment. EUR was last at 1.1240 levels. Bearish momentum on daily chart shows tentative signs of it waning while RSI is rising from near oversold conditions. Resistance at 1.1290 (61.8% fibo), 1.1420 (21 DMA) and 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Support here at 1.1220, 1.1180, and 1.1040 (76.4% fibo). We caution for the risk of short squeeze.</p> <p><i>Next week brings Consumer confidence (Nov F); ECB's Centeno speaks on Mon; CPI estimate (Nov); ECB's Villeroy speaks on Tue; PMI Mfg (Nov) on Wed; PPI, unemployment rate (Oct) on Thu; PMI Services (Nov); retail sales (Oct).</i></p>

**GBP/USD** ***Don't Jump the Gun on BoE Tightening.*** GBP continued to drift lower this week amid risk-off sentiment owing to new S.African variant and recent comments from BoE heavyweights Bailey and Huw Pill. Bailey said that risks to the UK economy are 2-sided at the moment with slowing growth and rising inflation. BoE Chief Economist Huw Pill said the weight on evidence was shifting towards a rise in interest rates in Dec but he had not made a decision.

Markets are no longer pricing in the 15bps hike (that they were earlier anticipating). We reiterate there is no need to jump the gun as the key still lies in next labor market report (for Oct read) on 14 Dec as it is the first month of assessment on Oct data (post expiry of furlough program) and this comes just 2 days ahead of 16 Dec's BoE meeting. We believe policymakers are trying to get some sense on how the labor market is absorbing the 1mio to 1.4mio people who were still on furlough program when it was officially ended on 30 Sep. There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. Policymakers may even need more time to assess labor market conditions and this may even go as far to suggest that rate hike may not occur next month.

GBP was last at 1.3305 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Bearish trend channel intact. Slight bias to the downside but not ruling out snapbacks. Support at 1.3270, 1.3240 levels. Resistance at 1.3470 (21 DMA), 1.3600/10 (23.6% fibo retracement of Jun high to Sep low, 50DMA).

*Relatively quiet week ahead with PMI Mfg (Nov) on Wed; PMI services (Nov) on Fri.*

**USD/JPY** ***Bias to the Downside.*** USDJPY fell amid the decline in UST yield. 10y UST yield fell 13bps. Risk off trades owing to new S.African variant triggered the move. Pair was last seen at 114.20 levels. Mild bullish momentum faded while RSI fell from near overbought conditions. Bias to the downside. Support here at 114.00/15 (21DMA, 23.6% fibo retracement of Sep low to Nov high), 113.10 (38.2% fibo) and 112.80 (50 DMA). Resistance at 115.50 (2021 high).

*Next week brings Retail sales (Oct) on Mon; Industrial production, jobless rate, housing starts (Oct) on Tue; Capex (3Q); PMI mfg (Nov) on Wed; Consumer confidence (Nov) on Thu; PMI services (Nov) on Fri.*

**AUD/USD** ***Are Variant Fears Overblown?*** AUD extended its decline this week with the latest leg driven by South African variant. Pair was last at 0.7140 levels. Bearish momentum on daily chart intact while RSI dips into oversold conditions. Our key support as mentioned in last FX Weekly - at 0.7250/60 has been broken - nullifying our tactical game plan (rebound play). Next support at 0.7105 (2021 low), 0.7050 and 0.70 levels. We await clarity on variant's severity. What we know today is that it has more than 10 mutations and is highly transmissible. If experts can prove that existing vaccines work against the new variant (which will get its greek name soon), we opined risk sentiment can recover and AUD could rise alongside. Resistance at 0.7210, 0.7280 levels.

*Next week brings Building approvals (Oct); Current account (3Q) on Tue; GDP (3Q); PMI Mfg (Nov) on Wed; trade (4Q); Services PMI (Nov).*






**NZD/USD** ***Watch RBNZ's Guidance.*** Kiwi extended its decline amid slippage in consumer confidence and in large part due to broader risk-off tone owing to newly discovered South African variant. Scientists said that the new variant has at least 10 mutations, compared to 2 for delta and 3 for beta, is highly transmissible and it will take up to a few weeks to understand what impact the variant has on vaccines. For now little is known of the variant and we question if market fears were justified. Nonetheless variant scare is likely to keep sentiment underwater until more clarity on variant surfaces.

Pair was last seen at 0.6825 levels. Bearish momentum on daily chart intact while RSI is falling towards oversold conditions. Risk to the downside but look to buy dips. Support here at 0.6810 before 0.6705 levels. Resistance at 0.6890, 0.6945 (76.4% fibo), 0.70 (61.8% fibo retracement of Oct low to high).

Taking stock, RBNZ hiked rate by 25bps at the last MPC to take OCR to 0.75%. This is the 2<sup>nd</sup> consecutive hike, following its first hike in Oct. RBNZ largely stick to its script of further removal of monetary policy stimulus over time given the medium term outlook for inflation and employment. RBNZ also indicated that inflation is expected to rise above 5% (peaking at 5.7%) before easing to 2% midpoint over the next 2 years. Near term rise was due to higher oil prices, transport costs and supply shortfalls. We retain our bias looking for 3 back to back hikes for 1H of 2022 (3 scheduled MPCs fall on 23 Feb, 13 Apr and 25 May) as growth, inflation and labor market overshoot. Elsewhere NZ said it will begin easing its border restrictions from Jan, with vaccinated tourists able to enter from end-Apr 2022.

*Next week brings Activity outlook, Business confidence (Nov) on Tue; Building permits (Oct); on Wed; Terms of Trade (3Q) on Thu.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0840; R: 3.1100	<b>Risk of Further Rebound.</b> SGDMYR broke out of range this week amid MYR underperformance. Cross was last at 3.0930 levels. Daily momentum and RSI are bullish bias. We may turn more cautious on our sell rallies idea if the sharp break out continues to test our upper threshold. Immediate resistance at 3.0930/60 levels (100 DMA, 38.2% fibo retracement of Mar low to 2021 double top). Break above this opens way towards 3.10, 3.11 levels (23.6% fibo). Support at 3.0840 (50DMA, 50% fibo), 3.0780 (21 DMA).
AUD/MYR		S: 3.0000; R: 3.0700	<b>Room for Further Consolidation.</b> AUDMYR consolidated this week, in line with our call in the last FX Weekly where we highlighted that bearish pressure is slowing. Cross was last seen at 3.0410 levels. Bearish momentum on daily chart intact but is waning while RSI rose from oversold conditions. Room for further consolidation with slight risk to upside. Support at 3.0350 (76.4% fibo retracement of Sep low to Oct high), 3.0040 (Oct low). Resistance at 3.0545 (61.8% fibo), 3.0660 (50 DMA) and 3.07 (50% fibo).
EUR/MYR		S: 4.7000; R: 4.8000	<b>Looking for Extended Rebound.</b> EURMYR rebounded this week. Cross was last at 4.7470 levels. Mild bearish momentum faded while RSI rose from oversold conditions. We still look for rebound play. Immediate resistance at 4.7740 (21 DMA), 4.8290 (50 DMA). Support at 4.72, 4.7050 levels.
GBP/MYR		S: 5.6000; R: 5.6800	<b>Interim Hurdle at 5.65.</b> GBPMYR inched higher this week. Cross was last seen at 5.6390 levels. Daily momentum turned mild bullish while RSI climbed. Rebound intact. Resistance at 5.6490 (23.6% fibo retracement of Jul high to Nov low), 5.6790 (50 DMA) and 5.7370 (100, 200 DMAs). Support at 5.60, 5.5650 levels (Nov low).
JPY/MYR		S: 3.6500; R: 3.7000	<b>Retain Bias to Buy Dips.</b> JPYMYR continued to trade sideways near recent lows this week. Cross was last at 3.6670 levels. Mild bullish momentum on daily chart intact while RSI is rising. Bias still to buy dips. Support at 3.6540 (21 DMA), 3.6250 (2021 low). Resistance at 3.6860 (23.6% fibo retracement of Sep high to Nov low), 3.70 (50 DMA) 3.7240 (38.2% fibo).



## Technical Chart Picks:

USDSGD Weekly Chart - Watching If Hurdle at 1.3730 Stop Bulls



USDSGD broke up of its “comfort range” this week. Pair was last seen at 1.3708 levels.

Weekly, daily momentum is mild bullish while RSI rose into overbought conditions.

Immediate resistance at 1.3730 (38.2% fibo retracement of 2020 high to 2021 low). Break above this puts next resistance at 1.39 levels (50% fibo)

Failure to clear above 1.3730 decisively could see the pair ease lower.

Support at 1.3660, 1.3630 and 1.3560 (21 DMA).

USDMYR Weekly Chart - Upside Risk



USDMYR traded sharply higher this week as markets were spooked by fears of new variant being highly transmissible. Pair was last seen at 4.2420 levels.

Daily, weekly momentum is bullish while RSI is rising. 21DMA cuts 50DMA to the upside - another near term bullish signal. Risks to the upside.

Immediate resistance at 4.2450 (2021 high). Break above puts next resistance at 4.2760 (61.8% fibo retracement of 2020 high to 2021 low).

Support at 4.2220 (50% fibo), 4.20 levels.

Note: blue line - 21SMA; red line - 50 SMA; green line - 100 SMA; yellow line - 200 SMA

AUDSGD Daily Chart: Risk of Breaking the “Handle”



AUDSGD continued to trade near recent lows this week. Cross was last seen at 0.9840 levels.

Bearish momentum on daily chart intact while RSI is near oversold conditions. Price action look like an inverted cup and handle pattern - typically a bearish continuation pattern. We keep a close watch on this front. In particular if the decline breaks below lower bound of trend channel. Immediate support at 0.9840 before 0.9770 (76.4% fibo retracement of Oct-2020 low to 2021 high). A textbook objective of the inverted cup & handle should see the move complete at where the inverted cup started: 0.9535 levels.

Respect of the channel support should see a bounce towards resistance at 0.9920 (61.8% fibo, 50DMA, 100DMAs). A stretch towards 1.0040 (50% fibo) is not ruled out.

SGDMYR Daily Chart: Risk of Further Upticks



SGDMYR broke out of range this week amid MYR underperformance. Cross was last at 3.0930 levels.

Daily momentum and RSI are bullish bias. We may turn more cautious on our sell rallies idea if the sharp break out continues to test our upper threshold.

Immediate resistance at 3.0930/60 levels (100 DMA, 38.2% fibo retracement of Mar low to 2021 double top). Break above this opens way towards 3.10, 3.11 levels (23.6% fibo).

Support at 3.0840 (50DMA, 50% fibo), 3.0780 (21 DMA).

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