

FX Weekly

Patience on Policy Normalisation

The Week Ahead

- **Dollar Index - Fade.** Support at 93.00; Resistance at 95.20
- **USD/SGD - Supported on Dips.** Support at 1.342; Resistance at 1.3620
- **USD/MYR - 2-Way Trades.** Support at 4.1400; Resistance at 4.1800
- **AUD/SGD - Bearish.** Support at 0.9535; Resistance at 1.0140
- **SGD/MYR - Sell Rallies.** Support at 3.0570; Resistance at 3.0880

US Payrolls Tonight and US CPI Next Wed in Focus

Dollar's decline post-FoMC was more than reversed a day later as markets shift its focus to US payrolls report (830pm SG/MY time tonight); Powell's speeches (next Mon and Tue) as well as US CPI data (next Wed). Markets are expecting stronger US payrolls report tonight. Consensus is looking for NFP to pick up pace to +450k (vs. +194k prior), hourly earnings to 4.9% y/y (vs. 4.6% prior) and unemployment rate to fall further to 4.7% (vs. 4.8% prior). We caution that disappointment on payrolls report may reverse USD gains. But an outsized gains can extend USD's rise. For USDSGD, we look to play 1.3470 - 1.3570 range within wider perimeters of 1.3420 - 1.3620. For USDMYR, we noted slight risks to the upside as we look to 4.14 - 4.18 range. Technically we also look for JPYMYR to go higher towards 3.68, 3.72 levels.

Fed on Course to Normalise while ECB, BoE and RBA Doved

3rd Nov FoMC delivered what markets expected - that taper will begin in Nov at reduction of monthly purchase by \$15bn, which suggests that asset purchases will end by Jun 2022. Fed also gave itself some flexibility in saying that the **pace of taper can be adjusted if economic conditions change**. At the press conference, Fed Chair Powell emphasized that **end of taper is not a signal for lift-off and the Fed can be patient on rate hikes**. Fed communication was rather clear and consistent in urging for patience on rate hike as Powell played down prospects of imminent rate hike **yet leaves room for wiggle if things change**. Specifically on this note, Powell acknowledged that **Fed has to be prepared for risk of significantly higher prices**. However other major central banks dialled back on their hawkish tones. In particular BoE surprised markets by keeping rates on hold, despite hawkish talks in the past weeks while RBA which had scrapped YCC on Tue now said in its SoMP that "latest data and forecasts do not warrant an increase in the cash rate in 2022". ECB's Lagarde whom did not want to comment whether markets were ahead of themselves (on pricing ECB rate hike) at the ECB meeting last week instead doubled down this week in emphasizing that rate hike in 2022 is out of picture. **Collectively, policy accommodation is still the main message while the Fed seems the only big boy that will push through with its normalisation path, albeit gradually**. With cautious optimism on growth outlook intact and patience in global policy normalisation, there may be room for selective carry trades to outperform. We look for INR to extend its recovery vs. EUR.

Malaysia IP, GDP; US, China, German CPIs Next Week

Week ahead brings Malaysia FX reserves on Mon. For Tue, US PPI; Eu ZEW survey; AU business confidence; Malaysia IP; Philippines GDP. For Wed, US, German, China CPIs; AU consumer confidence. For Thu, AU labor market report; UK GDP, IP, trade; NZ activity outlook. For Fri, US job openings, UoM sentiment; EU IP; NZ mfg PMI; Malaysia 3Q GDP.

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Our in-house model implies that S\$NEER is trading at +1.09% to the implied midpoint of 1.3668, 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: 93.00; R: 95.20	Mon: Fed Chair Powell speaks; Tue: NFIB small business optimism, PPI (Oct); Powell speaks; Wed: CPI (Oct); Wholesale trade sales, inventories (Sep); Thu: - Nil - Fri: JOLTS Job openings (Sep); Uni of Michigan sentiment (Nov P)
EURUSD		S: 1.1490; R: 1.1750	Mon: Sentix investor confidence (Nov); Tue: ZEW survey expectations (Nov); German trade (Sep); Wed: German CPI (Oct); Thu: - Nil - Fri: Industrial production (Sep)
AUDUSD		S: 0.7250; R: 0.7450	Mon: - Nil - Tue: NAB Business confidence (Oct); Wed: Consumer confidence (Nov); Thu: Labor market report (Oct) Fri: - Nil -
NZDUSD		S: 0.7000; R: 0.7190	Mon: - Nil - Tue: Card spending (Oct); Wed: - Nil - Thu: Business confidence, activity outlook (Nov P); food prices (Oct); Fri: Manufacturing PMI (Oct)
GBPUSD		S: 1.3410; R: 1.3610	Mon: - Nil - Tue: BRC Sales (Oct); Wed: - Nil - Thu: GDP (3Q); Industrial production, construction output, trade (Sep); Fri: - Nil -
USDJPY		S: 112.50; R: 114.70	Mon: Coincident index, leading index (Sep P); Tue: Current account, Trade (Sep) Wed: Machine tool orders (Oct P); Thu: PPI (Oct) Fri: - Nil -
USDCNH		S: 6.3500; R: 6.4400	Mon: - Nil - Tue: - Nil - Wed: CPI, PPI (Oct); Thu: - Nil - Fri: - Nil -
USDSGD		S: 1.3420; R: 1.3620	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDMYR		S: 4.1400; R: 4.1800	Mon: FX Reserves (Oct); Tue: Industrial production (Sep) Wed: - Nil - Thu: - Nil - Fri: Current account, GDP (3Q)
USDPHP		S: 50.10; R: 50.70	Mon: - Nil - Tue: GDP (3Q) Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,200; R: 14,400	Mon: Consumer confidence (Oct) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Policy Divergence in Favor of USD as other Majors Doved. Dollar's decline post-FoMC was more than reversed a day later as markets shift its focus to US payrolls report (830pm SG/MY time tonight); Powell's speeches (next Mon and Tue) as well as US CPI data (next Wed). Markets are expecting stronger US payrolls report tonight. Consensus is looking for NFP to pick up pace to +450k (vs. +194k prior), hourly earnings to 4.9% y/y (vs. 4.6% prior) and unemployment rate to fall further to 4.7% (vs. 4.8% prior). We caution that disappointment on payrolls report may reverse USD gains. But an outsized gains can extend USD's rise.</p> <p>DXY was firmer at 94.35 levels. Daily momentum turned mild bullish while RSI is still flat. Immediate resistance at 94.50 (double-top), 94.70 levels. Support at 93.40 (50 DMA), 93 levels (100 DMA).</p> <p>3rd Nov FoMC delivered what markets expected - that taper will begin in Nov at reduction of monthly purchase by \$15bn, which suggests that asset purchases will end by Jun 2022. Fed also gave itself some flexibility in saying that the pace of taper can be adjusted if economic conditions change. At the press conference, Fed Chair Powell emphasized that end of taper is not a signal for lift-off and the Fed can be patient on rate hikes. Fed communication is rather clear and consistent in urging for patience on rate hike as Powell played down prospects of imminent rate hike <u>yet leaves room for wiggle if things change</u>. Specifically on this note, Powell acknowledged that Fed has to be prepared for risk of significantly higher prices. However other major central banks dialled back on their hawkish tones. In particular BoE surprised markets by keeping rates on hold, despite hawkish talks in the past weeks while RBA which had scrapped YCC on Tue now said in its SoMP that "latest data and forecasts do not warrant an increase in the cash rate in 2022". ECB's Lagarde whom did not want to comment whether markets were ahead of themselves (on pricing ECB rate hike) at the ECB meeting last week instead doubled down this week in emphasizing that rate hike in 2022 is out of picture. Collectively, policy accommodation is still the main message while the Fed seems the only big boy that will push through with its normalisation path, albeit gradually. With cautious optimism on growth outlook intact and patience on global policy normalisation, there may be room for selective carry trades to outperform. We look for INR to extend its recovery vs. EUR. To some extent, further pullback in UST yields and energy prices may also aid INR and JPY's (previously hit hard) recovery vs. CAD, IDR as well.</p> <p><i>Next week brings Fed Chair Powell speaks on Mon; NFIB small business optimism, PPI (Oct); Powell speaks on Tue; CPI (Oct); Wholesale trade sales, inventories (Sep) on Wed; JOLTS Job openings (Sep); Uni of Michigan sentiment (Nov P) on Fri.</i></p>
EUR/USD	<p>Lagarde Doubles Down. EUR largely traded sideways in 1.1520 - 1.1690 range in past few weeks. Pair was last at 1.1560 levels. Bearish momentum on weekly, daily chart intact. But we also notice a potential bullish divergence on weekly MACD, RSI. We keep a look out if an interim base has been formed around 1.15 - 1.1550 levels. In addition, weekly RSI also shows tentative signs of turning higher. Potential falling wedge (formed since Jun) is also another pattern to watch as it is typically associated with bullish reversal. We are more inclined to buy dips. Support at 1.1540, 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.17 (38.2% fibo, 50 DMA) and 1.1750 (100 DMA).</p> <p>This week, ECB's Lagarde made dovish remarks again in an attempt to push back market expectations for rate hike. At an event in Lisbon, she said that "in our forward guidance on interest rates, we have clearly articulated the three conditions that need to be satisfied before rates will start to rise... despite the current inflation surge, the outlook for inflation over the medium term remains subdued, and thus these three conditions are very unlikely to be satisfied next year." In a separate TVI interview, she emphasized that 2022 (rate hike) was off the chart. Such dovish reminders can weigh on EUR but to some extent, this dovish bias has been largely priced to some extent.</p> <p>That said we reiterate that ECB may be underestimating inflationary pressures. Higher energy, oil prices have caused a pronounced pick-up in Euro-area CPI (headline CPI rose sharply to 4.1% y/y in Oct, the highest level in 13 years). Surge in power prices has powered up household energy bills, and this in turn is passed on to consumers. Services inflation also picked up pace to 2.1%. We retain our view that inflation could still head higher amid supply chain bottlenecks intensifying ahead of holiday season while energy prices could still head higher if natural gas supply issues are not resolved ahead of cold winter. Pursuit of climate change goals could also further keep prices supported in the interim. This poses upside risks to ECB inflation forecasts and we do not rule out ECB normalizing earlier than expected.</p>

Next week brings Sentix investor confidence (Nov) on Mon; ZEW survey expectations (Nov); German trade (Sep) on Tue; German CPI (Oct) on Wed; Industrial production (Sep) on Fri.

GBP/USD Consolidate at Lower Range. GBP fell sharply after BoE held ground on policy stance (MPC voted 7-2 to keep rates on hold). Markets were expecting the MPC to tighten, especially after BoE Governor Bailey sounded hawkish in recent weeks. **Our out-of-consensus call for BoE to hold was proven right.** We shared that while inflation is rising and the recent surge in energy prices, supply chain disruptions could further add to upward price pressures. But a rate hike may not be effective in arresting supply side price pressures, especially if they are transitory. On the contrary, premature tightening may even derail the economy's fragile recovery momentum. We reiterate our call for BoE to adopt a more patient approach allowing for accommodative policies to support growth momentum. We look for 15bps hike at Feb MPC. In the quarterly report released yesterday, BoE noted that there was more inflationary pressure than it had predicted in Aug even though the economy was growing more slowly. Growth is halved for 3Q and 4Q to 1.5% and 1%, respectively. Downward revisions were due to supply chain disruption though BoE also noted that retail sales has fallen for 5 consecutive months and consumer confidence weakened.

GBP was last at 1.3505 levels. Daily momentum is bearish while RSI is falling. Risk remains tilted to the downside. Next support at 1.3470, 1.3410 (2021 low). Resistance at 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs).

Next week brings BRC Sales (Oct) on Tue; GDP (3Q); Industrial production, construction output, trade (Sep) on Thu.

USD/JPY Risks to the Downside. USDJPY traded rangebound over the past 3 weeks and is now approaching the lower bound of its sideways channel. Pullback in energy prices and yields saw the pair ease off. Pair was last seen at 113.75 levels. Daily momentum turned bearish while RSI falling. Price action resembled a distribution phase. Risks to the downside. Support at 113.40 (23.6% fibo retracement of Sep low to Oct high), 112.60 (38.2% fibo) and 11.90 (50% fibo). Resistance at 114.30, 114.70 (2021 high)

Next week brings Coincident index, leading index (Sep P) on Mon; Current account, Trade (Sep) on Tue; machine tool orders (Oct P) on Wed; PPI (Oct) on Thu.

AUD/USD Bears on the Prowl. AUDUSD slumped through the 21-dma and was last around 0.7390. This pair was weighed further by the quarterly-released Statement on Monetary Policy with an explicit mention that the "latest data and forecasts do not warrant and increase in the cash rate in 2022" and an emphasis that "materially higher" wages growth is needed for inflation to be within 2-3% target on a "sustainable basis" for the central bank to hike rates.

Eyes are on 3Q wage growth due in 17 Nov. We note that job vacancies have fallen from highs and job advertisement growth decelerated. Back on the AUDUSD daily chart, MACD suggests that momentum is increasingly bearish. Support around 0.7380 (100-dma) before 0.7360 (50-dma). Resistance at 0.75 before 0.7555 (200-dma).



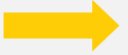

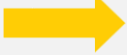
Next week brings NAB Business confidence (Oct) on Tue; Consumer confidence (Nov) on Wed; labor market report (Oct) on Thu.

NZD/USD Corrective Pullback Underway. NZD traded lower this week, tracking losses in most majors including AUD, GBP. Technically, the move lower was also in line with our technical bias for pace of gains to moderate.

Pair was last seen at 0.7085 levels. Daily momentum turned bearish while RSI fell. Risks skewed to the downside. A mini bearish divergence (seen on RSI) is at play. It is possible we see some pullback. But area of support at 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 21, 200 DMAs) is key. Decisive break targets 0.7040 (50DMA, 50% fibo) and 0.70 (61.8% fibo). Bias to buy dips as we look for continuation of gradual upmove. Resistance at 0.7220 (Oct double-top), 0.7260 and 0.7320 levels

Next week brings card spending (Oct) on Tue; Business confidence, activity outlook (Nov P); food prices (Oct) on Thu; Manufacturing PMI (Oct) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0680; R: 3.0870	Death Cross. SGDMYR consolidated this week. Cross was last at 3.0750 levels. Mild bearish momentum on daily chart intact while RSI shows signs of turning lower. Death cross observed as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies. Immediate support at 3.0720 (61.8% fibo), 3.0680 levels. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0870 (50, 200 DMAs) and 3.0960 (38.2% fibo).
AUD/MYR		S: 3.0700; R: 3.1000	Downside Risks. Our caution for pullback risks played out this week as AUDMYR slipped. Cross was last seen at 3.0835 levels. Daily momentum turned bearish while RSI is falling. Risks remained skewed to the downside. Support at 3.07 (50% fibo retracement of Sep low to Oct high), 3.0630 (50 DMA) and 3.0550 (61.8% fibo). Resistance at 3.1050 (23.6% fibo), 3.13 (200 DMA).
EUR/MYR		S: 4.0200; R: 4.8670	Still Looking for Break of 21DMA. EURMYR was last at 4.82 levels. Daily momentum and RSI indicators remained mild bullish. Falling wedge (bullish reversal) highlighted earlier may potentially play out. Risks skewed to the upside. Immediate resistance at 4.8220 (21 DMA), 4.8680 (23.6% fibo retracement of 2021 high to low) and 4.9090 (50DMA, 38.2% fibo). Support at 4.80 and 4.7770.
GBP/MYR		S: 5.62; R: 5.715	Chance for Rebound. GBPMYR fell this week. Cross was last seen at 5.6670 levels. Bearish momentum on daily chart intact while RSI shows signs of turning higher. Rebound momentum may kick in. Immediate resistance at 5.6890 (23.6% fibo retracement of Jul high to Sep low), 5.7150 (50 DMA). Support at 5.6180
JPY/MYR		S: 3.6200; R: 3.7200	Rebound Risk. JPYMYR continued to consolidate this week. Cross was last at 3.6580 levels. Bullish momentum on daily chart intact while RSI is rising. Price pattern resembles accumulation phase. We are biased for upside play in the interim. Immediate resistance at 3.6590 (21 DMA). Break above this puts next resistance at 3.6860 (23.6% fibo retracement of Sep high to Nov low), 3.7240 (38.2% fibo). Support at 3.6250 (2021 low)

Technical Chart Picks:

USDSGD Daily Chart - Supported on Dips



USDSGD drifted higher this week. Pair was last seen at 1.3520 levels.

Daily momentum shows tentative signs of turning mild bullish while RSI is rising. Signs of rebound play. Elsewhere bullish trend channel intact.

Resistance at 1.3540 (channel upper bound), 1.3570 (23.6% fibo) and 1.3640 levels.

Support at 1.35 (21, 50 DMAs, 38.2% fibo retracement of Jun low to Jul high), 1.3420/40 levels (50% fibo, 200 DMA) before 1.3380 (61.8% fibo).

We look for 1.3470 - 1.3570 range within wider perimeters of 1.3420 - 1.3620.

USDMYR Daily Chart - Slight Rebound Risks



USDMYR traded sideways this week. Last seen at 4.1540 levels.

Daily momentum and RSI indicators are not showing a clear bias for now. Potential bullish divergence on daily RSI. Slight risks to the upside but lack of conviction. We still look for 2-way trade.

Resistance at 4.16 (21DMA), 4.1750 (50 DMA) and 4.1860 (23.6% fibo retracement of 2021 low to high).

Support at 4.15 (38.2% fibo), 4.1380 (200DMA), 4.12 levels (50% fibo). levels

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

AUDSGD Daily Chart: Inverted Cup & Handle Pattern?



AUDSGD fell this week amid AUD pullback. Cross was last seen at 1.0000 levels.

Daily momentum turned bearish while RSI is falling. Price action as a whole appears to look like an inverted cup and handle pattern. If confirmed, this is a bearish continuation pattern. We keep a close watch on this front.

Risks skewed to downside in the interim. Support at 0.9920 (50DMA, 61.8% fibo retracement of Oct-202 low to 2021 high), 0.9770 (76.4% fibo). A textbook objective of the inverted cup & handle should see the move complete at where the inverted cup started: 0.9535 levels.

Resistance at 1.0040 (50% fibo), 1.0140/60 levels (200DMA, 38.2% fibo).

SGDMYR Daily Chart: Death Cross



SGDMYR consolidated this week. Cross was last at 3.0750 levels.

Mild bearish momentum on daily chart intact while RSI shows signs of turning lower. Death cross observed as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies.

Immediate support at 3.0720 (61.8% fibo), 3.0680 and 3.0570 levels (76.4% fibo).

Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0870 (50, 200 DMAs) and 3.0960 (38.2% fibo).

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