

FX Weekly

Eyeing Fed Chair Nomination while RBNZ, BoK to Hike

The Week Ahead

- **Dollar Index - Fade.** Support at 94.50; Resistance at 97.70
- **USD/SGD - Range.** Support at 1.3500; Resistance at 1.3610
- **USD/MYR - 2-Way Trades.** Support at 4.1500; Resistance at 4.1900
- **AUD/SGD - Rebound Risk.** Support at 0.9770; Resistance at 1.0040
- **SGD/MYR - Sell Rallies.** Support at 3.0570; Resistance at 3.0880

Brainard Nomination May Bring about Near Term Volatility

Week ahead is a shortened trading week with US out for Thanksgiving on Thu while there is no US data release over Thu-Fri. Markets will be keeping a lookout for the nomination of Fed Chair for new term starting Feb 2022. This is expected around Thanksgiving day as confirmed by White House. A Brainard nomination is perceived as dovish for longer as compared to Fed Chair Powell. Rates, USD could face risk of pullback as Brainard may reassert patience on policy changes. That said, inflation and monetary policy remain the dominant themes driving major FX and USD could continue to stay supported against lower/negative yielding FX, unless the doves (ECB, SNB, BoJ) change their minds on policy stance. On AXJ FX, easing energy prices this week provided some support for energy importing AXJ such as THB, INR. For USDSGD, we look to play 1.35 - 1.3610 range and 4.15 - 4.19 range for USDMYR.

RBNZ, BoK Likely to Hike 25bps at Respective MPCs

We continue to look for RBNZ to do a back-to-back hike at the 24th Nov MPC. There are again chatters of 50bps rate hike given the sharp jump in 3Q headline CPI and 2y inflation expectations to 10-year high but we think officials may opt for a more gradual path of policy normalization (i.e. +25bps hike instead. This is the last MPC before the next one on 23rd Feb 2022. OIS-implied about 115bps of rate increases within the next 6 months. This implied at least 4-back-to-back hikes (of 25bps each) and there are 4 MPC meetings on 24 Nov, 23 Feb, 13 Apr and 25 May over the next 6 months. We think a series of gradual but back-to-back hikes is possible as inflation is projected to stay very much elevated (private sector economists' forecast 6%) outside of RBNZ's 1% to 3% target range. For Korea, though 3Q GDP showed a slight loss of momentum, we opined this is not likely to change BoK's intent to tighten policy (by 25bps) at 25th Nov MPC. Officials are still optimistic on growth outlook as it expects consumption to improve alongside a pick-up in inoculation (>70% of population fully vaccinated), strong exports, investments holding up and extra budget spending. On the inflation side, BoK had also raised inflation forecast to mid-2% for 2021, up from 2.1% earlier projected. In addition BoK Governor Lee had hinted that The bank can consider raising interest rates further at the next meeting should the economic recovery proceed as expected, while monitoring how changes in internal and external conditions affect the domestic economy and inflation.

US, EU Prelim PMIs; US core PCE; SG, MY CPIs Next Week

Key focus next week on US, EU, UK prelim PMIs; NZ retail sales; SG CPI on Tue. For Wed, US GDP, core PCE; SG GDP. For Thu, FoMC minutes; AU capex. For Fri, AU retail sales; SG IP; MY CPI.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

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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	Mon: CNFAL, Existing home sales (Oct); Tue: Prelim PMIs, Richmond Fed mfg index (Nov); Wed: GDP (3Q); Durable goods orders (Oct P); core PCE, personal spending, income, new home sales (Oct); Uni of Mich sentiment (Nov) Thu: FoMC minutes Fri: - Nil -
EURUSD		S: 1.1290; R: 1.1670	Mon: Consumer confidence (Nov); Tue: Prelim PMIs (Nov); Wed: - Nil - Thu: - Nil - Fri: - Nil -
AUDUSD		S: 0.7250; R: 0.7360	Mon: - Nil - Tue: Prelim PMIs (Nov); Wed: Construction work don (3Q), Thu: - Private capex (3Q); Fri: Retail sales (Oct)
NZDUSD		S: 0.6940; R: 0.7130	Mon: - Nil - Tue: Retail sales (3Q); Wed: RBNZ MPC; Thu: Trade (Oct); Fri: Consumer confidence (Nov)
GBPUSD		S: 1.3270; R: 1.3610	Mon: - Nil - Tue: Prelim PMIs (Nov); Wed: CBI Trends Selling prices (Nov); Thu: - Nil - Fri: - Nil -
USDJPY		S: 113.60; R: 117.20	Mon: - Nil - Tue: - Nil - Wed: Prelim PMIs (Nov); Thu: PPI services, machine tool orders (Oct); Fri: - Nil -
USDCNH		S: 6.3500; R: 6.4200	Mon: 1Y, 5Y loan prime rate; Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil - Sat: Industrial profits (Oct)
USDSGD		S: 1.3500; R: 1.3600	Mon: - Nil - Tue: CPI (Oct); Wed: GDP (3Q Final); Thu: - Nil - Fri: Industrial production (Oct)
USDMYR		S: 4.1500; R: 4.1900	Mon: FX Reserves (Nov); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: CPI (Oct)
USDPHP		S: 50.20; R: 51.00	Mon: - Nil - Tue: - Nil - Wed: Budget balance (Oct) Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,150; R: 14,400	Mon: - Nil - 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>Who to Chair the Fed - Brainard vs Powell? DXY gains in early week partially eased but continued to hover near 16-month highs. US data outperformance and policy divergence continued to fuel USD strength. This week, retail sales, industrial production, capacity utilisation and home building activity (NAHB housing market index) all came in stronger than expected. We opined that inflation and monetary policy remain the dominant themes driving the majors and USD could continue to stay supported against lower/negative yielding FX, unless the doves (ECB, SNB, BoJ) change their minds on policy stance.</p> <p>This week on Fed speaks, we noticed a shift in Fed officials' narrative and tone on inflation. This suggests that dots plot and economic projection (in particular inflation) come Dec's FoMC could see another revision higher. This could add to support for the USD on dips. Evans said that interest rate increases could begin next year or in 2023 as he noted that relative price increases coming from supply shocks will be diminishing. He said "inflation data by end of 2022 is going to be a lot closer to 2% than so many people think and in that environment, it is not obvious that a 2022 rate increase is necessary or called for". He added that it is going to take several months into spring to have a firmer view as to whether or not supply chain issues are going to persist for quite some time. Bostic said that projections suggest that job recovery should see labor market return to pre-pandemic levels by summer next year and at that point, it is appropriate to normalise our interest rate policy. Williams' comments centred around inflation as he noted on broader-based increases in inflation, a pickup in underlying inflation in the US and also noted 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.</p> <p>Near term we watch Biden's nomination for Fed Chair, which is expected to come around Thanksgiving day (24 Nov). A Brainard nomination is perceived as dovish for longer as compared to Fed Chair Powell. Rates, USD could face risk of pullback as Brainard may reassert patience on policy changes. Powell nomination is the base case for now.</p> <p>DXY was last at 95.75 levels. Bullish momentum on daily chart intact while RSI eased slightly from overbought conditions. Resistance at 96.1 (50% fibo), 97.70 (61.8% fibo). Support at 94.90 levels before 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA).</p> <p><i>Next week brings CNFIAI, Existing home sales (Oct) on Mon; Prelim PMIs, Richmond Fed mfg index (Nov) on Tue; GDP (3Q); Durable goods orders (Oct P); core PCE, personal spending, income, new home sales (Oct); Uni of Mich sentiment (Nov) on Wed; FoMC minutes on Thu.</i></p>
EUR/USD	<p>Bearish but Bias to Buy Dips. EUR continued to trade near 16-month low amid rapid widening of EU-UST 2y yield differentials to -125bps (from -108bps on 29 Oct), dovish ECB speaks and fear of more lockdowns in Europe. Austria will go into nationwide lockdown while German Health Minister warned of lockdown. Markets have also unwound its wishful thinking of ECB 10bps rate hike in 2022. We expect yield differential to remain a dominant driver of EUR and is not likely ECB shifts away from its dovish stance soon despite inflation and growth upgrades. On the other hand, Fed is likely to stick to its normalisation pace unless there is a change in Fed chair (then perhaps a dovish Fed then could slow EU-UST yield divergence).</p> <p>On ECB speaks this week, Lagarde reiterated commitment to ensure that inflation stabilized at 2%. She added that ECB must not tighten despite painful inflation. ECB Chief Economist Lane said that he "likes the fact that there's a kind of upward move in inflation expectations closer toward our goal... but not seeing expectations de-anchoring to the upside... not seeing wage negotiations that reflect an expectation that inflation will detach from 2% objective". He added that the fundamental issue for monetary policy is whether inflation will stabilise at or below 2%.</p> <p>EUR was last at 1.1355 levels. Bearish momentum on daily chart intact while RSI is showing signs of turnaround from oversold conditions. We stick to our call for mild rebound risks ahead. Resistance at 1.1490 levels (50% fibo retracement of 2020 low to 2021 high), 1.1530 (21 DMA) and 1.1670 (previous neckline support). Support at 1.1290 (61.8% fibo), 1.1264 (yesterday low). Risk-reward favours a tactical buy on dips sub-1.13 handle.</p> <p><i>Next week brings Consumer confidence (Nov) on Mon; Prelim PMIs (Nov) on Tue.</i></p>

GBP/USD ***Sideways.*** GBP rebounded this week. Stronger data including better than expected retail sales, labor market report (unemployment rate fell to 4.3%, from 4.5%, employment jumped +247k vs. +190k while weekly earnings rose 5.8% vs. 5.6% expected) and hotter than expected CPI, PPI and RPI reignited market expectations for BoE tightening at Dec MPC and that aided GBP bulls.

We believe the crux 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. ONS had earlier predicted unemployment rate to rise to 5.25% in 4Q. But at the same time, advertised job vacancies rose to >1.3mio jobs in the first week of Oct, with shortages in hospitality, agriculture and transport. A separate survey by indeed.com revealed that only a small proportion of British people say they are urgently looking for a new job. The scenario of rise in job vacancies and people not urgently hunting for new job may suggest continued labor market tightness and possibly further wage gains.

GBP was last at 1.3480 levels. Bearish momentum on daily chart faded while rise in RSI from near oversold conditions slowed. Pair could trade sideways in coming days. Resistance at 1.3575 (21 DMA), 1.3610 (23.6% fibo retracement of Jun high to Sep low) and 1.3650 (50 DMAs). Support at 1.3410, 1.3270 levels.

Next week brings Prelim PMIs (Nov) on Tue; CBI Trends Selling prices (Nov) on Wed.

USD/JPY ***Consolidation but Watch if 115 Resistance Breaks.*** Fed chair nomination - Brainard vs. Powell - can have a bearing on UST yields and USDJPY next week. Brainard nomination could possibly result in some near term volatility and see lower UST yields and USD.

USDJPY was last seen at 114.45 levels. Daily momentum is flat while RSI eased from near overbought conditions. Expect consolidative trade ahead. Resistance at 115 (2021 high). We caution that a decisive break above 115 could open room for further upside towards 117.30 levels. Support at 113.90 (21 DMA), 113.60 (23.6% fibo retracement of Sep low to Nov high), 112.80 (38.2% fibo).

Next week brings Prelim PMIs (Nov) on Wed; PPI services, machine tool orders (Oct) on Thu.

AUD/USD ***Tactical Rebound Play.*** Decline in AUD since start of Nov shows tentative signs of bottoming out. Support at 0.7250/60 (rising trend-line support from the low of Aug and Sep) continues to hold up. Until that breaches on a daily/weekly close, a buy on dips for a tactical rebound remains the game plan. Last seen at 0.7275 levels. Bearish momentum on daily chart shows signs of fading while RSI shows tentative signs of turning higher from near oversold conditions. We look for tactical rebound play. Immediate resistance at 0.7330 (50% fibo retracement of Aug low to Oct high), 0.7360 (50, 100 DMAs). Break above these levels are needed for momentum to gather traction. Failing which, 0.7250 - 0.7360 remains the range in the interim.






Next week brings Prelim PMIs (Nov) on Tue; Construction work don (3Q) on Wed; Private capex (3Q) on Thu; Retail sales (Oct) on Fri.

NZD/USD ***Watch RBNZ's Guidance.*** Following its 25bps hike at the Oct MPC, we expect another 25bps hike to come at the upcoming MPC on 24th Nov. OIS-implied about 115bps of rate increases within the next 6 months. We look for back to back hikes of 25bps each at subsequent MPC meetings on 23 Feb, 13 Apr and 25 May 2022 as inflation (now at 10-year high of 4.9%) is projected to stay very much elevated (private sector economists' forecast 6%) outside of RBNZ's 1% to 3% target range. NZ 2y inflation expectations also surged to 10-year high. Also, RBNZ Governor Orr also touched on how climate change could lead to prolonged period of faster inflation that requires a monetary response. Markets are speculating the possibility of 50bps hike at the next meeting but we doubt as policymakers are likely to normalise policies at a gradual pace.

Pair was last seen at 0.7020 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is flat near oversold conditions. Bias remains to buy dips. Resistance here at 0.7040/60 (50DMA, 50% fibo), 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 200 DMA) and 0.7130 (23.6% fibo). Support here at 0.70 levels (61.8% fibo), 0.6945 (76.4% fibo).

Next week brings Retail sales (3Q) on Tue; RBNZ MPC on Wed; Trade (Oct) on Thu; Consumer confidence (Nov) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0680; R: 3.0870	Sell Rallies. SGDMYR consolidated this week. Cross was last at 3.0820 levels. Daily momentum and RSI are showing tentative signs of bullish bias. That said, death cross observed earlier where 50DMA cut 200DMA to the downside is typically associated with a bearish signal. Bias remains to sell rallies. Resistance here at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0870 (50, 200 DMAs) and 3.0960 (38.2% fibo). Support at 3.0720 (61.8% fibo), 3.0680 levels.
AUD/MYR		S: 3.0000; R: 3.0700	Bearish Pressure Slowing. AUDMYR consolidated this week after the 3% decline since start on Nov. Cross was last seen at 3.0460 levels. Bearish momentum on daily chart intact while RSI rose from oversold conditions. Downside pressure faded. 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	Looking for Rebound. EURMYR extended its decline this week amid EUR underperformance. Cross was last at 4.7360 levels. Mild bearish momentum intact but RSI showed signs of turning higher from oversold conditions. We still look for rebound play. Immediate resistance at 4.79800 (21 DMA), 4.8470 (50 DMA). Support at 4.7050 levels.
GBP/MYR		S: 5.5700; R: 5.7400	Rebound Underway. GBPMYR rebounded this week. Cross was last seen at 5.64 levels. Bearish momentum on daily chart faded while RSI is rising from near oversold conditions. Rebound risks ahead. Resistance at 5.6540 (21DMA), 5.6890 (50 DMA) and 5.74 (100, 200 DMAs). Support at 5.5920 (50% fibo retracement of Sep-2020 low to 2021 high), 5.57 levels (2021 low).
JPY/MYR		S: 3.6250; R: 3.6860	Bias to Buy Dips. JPYMYR fell in early week but decline was pared into late week. Cross was last at 3.6625 levels. Mild bullish momentum on daily chart intact while RSI is rising. Bias still to buy dips. Support at 3.6250 (2021 low). Resistance at 3.6860 (23.6% fibo retracement of Sep high to Nov low), 3.7240 (38.2% fibo).

Technical Chart Picks:

USDSGD Daily Chart - Range



USDSGD drifted higher this week. Pair was last seen at 1.3580 levels.

Daily momentum is mild bullish while RSI rose. We reiterate that signs of rebound play may be fading though we still look for price action to stay confined to bullish trend channel.

Resistance at 1.36 (channel upper bound), 1.3640 and 1.3690 levels (Jul high).

Support at 1.35/1.3520 (21, 50, 100 DMAs, 38.2% fibo retracement of Jun low to Jul high), 1.3480 (channel support) and 1.3430/40 levels (50% fibo, 200 DMA).

We look for 1.3500 - 1.3620 range within wider perimeters of 1.3450 - 1.3650.

USDMYR Daily Chart - Upside Risk but Bias to Sell Rallies



USDMYR continued to trade higher this week, in line with our call for mild bullish. Pair was last seen at 4.1810 levels.

Daily momentum is mild bullish while RSI is rising. Risks to the upside while we retain bias to lean against strength.

Area of resistance at 4.1830/60 (23.6% fibo retracement of 2021 low to high, 100DMA).

Support at 4.1650 (50 DMA), 4.15 (38.2% fibo), 4.14 (200DMA).

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

AUDSGD Daily Chart: Watch Out for Bounce if “Handle” is Respected



Decline in AUDSGD continued. Cross was last seen at 0.9875 levels.

Bearish momentum on daily chart intact while RSI showed signs of turning from near oversold conditions. 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. 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 0.9920/40 (61.8% fibo, 50DMA, 100DMAs). A stretch towards 1.0040 (50% fibo) is not ruled out.

SGDMYR Daily Chart: Lean against Strength



SGDMYR consolidated this week. Cross was last at 3.0820 levels.

Daily momentum and RSI are showing tentative signs of bullish bias. That said, death cross observed earlier where 50DMA cut 200DMA to the downside is typically associated with a bearish signal. Bias remains to sell rallies.

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

Support at 3.0720 (61.8% fibo), 3.0680 levels.

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Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 63201379

Christopher Wong
Senior FX Strategist
wongkl@maybank.com.sg
(+65) 63201347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 63201374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 63201378

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