

FX Weekly

UK Labour Market Report Holds Clues to BoE Thinking

The Week Ahead

- **Dollar Index - Fade.** Support at 93.50; Resistance at 96.10
- **USD/SGD - Range.** Support at 1.3400; Resistance at 1.3600
- **USD/MYR - 2-Way Trades.** Support at 4.1400; Resistance at 4.1800
- **AUD/SGD - Bearish.** Support at 0.9770; Resistance at 1.0040
- **SGD/MYR - Sell Rallies.** Support at 3.0570; Resistance at 3.0880

Policy Divergence Thematic Temporarily Supports USD

The rise in DXY continued this week at the expense of most G7 majors, including EUR, JPY. Policy divergence in favour of USD on the back of expectations for faster and broader rise for inflationary pressures and solid US jobs market report should continue to widen yield differentials, especially against the lower/negative yielders such as EUR, JPY and CHF. Inflation concerns in US have seen UST sell-off intensifying with 2y UST yields up 12bps over 2 days. Nonetheless real yields fell, with 30Y TIPS yield falling to record low of -0.52%. With inflation rising faster than policy rates especially in the context of Fed playing behind the curve (average inflation targeting regime), the USD could at some stage be exposed to debasement concerns. Negative real rates should keep gold prices supported. On AXJ FX, we look to play 1.3480 - 1.3580 range within wider perimeters of 1.34 - 1.36 for USDSGD. For USDMYR, we still look for 4.14 - 4.18 range.

GBP's Fate Hinges on Upcoming Labor Market Report

Next week's UK labor market report (on Tue) would be of interest for GBP and expectations for BoE rate decisions. This is especially so as both BoE's Governor Bailey and Chief Economist Huw Pill explicitly said they are waiting for more data from the labor market before deciding on when to lift rates. Governor Bailey said that the U.K. labor market will provide the missing evidence necessary to determine the timing of an increase in interest rates and that officials won't "bottle" on making moves when they must while Pill is looking at measures of underlying wage growth. We believe policymakers are trying to get some sense of 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 predicted unemployment rate to rise to 5.25% in 4Q, up from 4.5% in Sep. 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. A 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. A promising labor market report between now and the next BoE MPC (16 Dec) could lead markets to re-price expectations for BoE rate hike and that could help to stem recent GBP weakness.

US, China Activity Data; SG NODX; BI, BSP MPCs Next Week

Week ahead brings China IP, FAI, retail sales; US empire mfg on Mon. For Tue, US retail sales, IP, EU GDP; UK labor market report. For Wed, EU CPI; NZ PPI; UK CPI, PPI, RPI; SG NODX. For Thu, BI and BSP policy meetings (expect status quo on stance); US Philly Fed business outlook. For Fri, US Kansas city fed manufacturing; UK retail sales; JP CPI. We keep a lookout for potential Biden-Xi meeting next week.

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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: 93.50; R: 96.10	Mon: Empire manufacturing (Nov); Tue: Retail sales, IP, export/import prices (Oct); Business inventories (Sep); Wed: Building permits, housing starts (Oct); Thu: Philly Fed business outlook (Nov); Leading index (Oct); Fri: Kansas City Fed manufacturing activity (Nov)
EURUSD		S: 1.1430; R: 1.1670	Mon: Trade (Sep); Tue: GDP, Employment (3Q Prelim); Wed: CPI (Oct); Construction output (Sep); Thu: - Nil - Fri: Current account (Sep); German PPI
AUDUSD		S: 0.7250; R: 0.7390	Mon: - Nil - Tue: RBA Minutes; Wed: Wage price index (3Q); Westpac leading index (Oct); Thu: - Nil - Fri: - Nil -
NZDUSD		S: 0.7000; R: 0.7130	Mon: Services PMI (Oct); Tue: - Nil - Wed: PPI (3Q); Thu: - Nil - Fri: credit card spending (Oct)
GBPUSD		S: 1.3200; R: 1.3610	Mon: Rightmove House prices (Nov); Tue: Labor market report (Sep); Wed: CPI, PPI, RPI (Oct); House price index (Sep); Thu: - Nil - Fri: GfK consumer confidence (Nov); retail sales, public finance (Oct)
USDJPY		S: 112.50; R: 114.70	Mon: GDP (3Q P); IP (Sep); Tue: Tertiary index (Sep); Wed: Trade (Oct); Core machine orders (Sep); Thu: - Nil - Fri: CPI (Oct)
USDCNH		S: 6.3500; R: 6.4200	Mon: Retail sales, FAI, IP (Oct); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDSGD		S: 1.3400; R: 1.3600	Mon: - Nil - Tue: - Nil - Wed: NODX (Oct); Thu: - Nil - Fri: - Nil -
USDMYR		S: 4.1400; R: 4.1800	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDPHP		S: 49.20; R: 50.20	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: BSP MPC Fri: - Nil -
USDIDR		S: 14,200; R: 14,400	Mon: Trade (Oct); Tue: - Nil - Wed: - Nil - Thu: BI MPC; Fri: Current account (3Q)

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><i>Policy Divergence Supports USD but Can Also Bite the USD.</i> The rise in DXY continued this week at the expense of most G7 majors, including EUR, JPY amid growing policy divergence. To take stock, the trigger for greater policy divergence in favour of Fed after US inflation came in hotter than expected. Headline CPI hit 31-year high in Oct as CPI surged 6.2% y/y (vs. 5.9% expected) while core CPI also rose 4.6% y/y (up from 4% prior). Price increase was broad-based across most categories including, food, electricity, tobacco, dining out, housing, etc. Faster rise in CPI also added to UST yield upside as markets re-priced for the prospect of faster pace of normalisation. OIS-implied is pricing in 65bps hike for 2022 (this is more than 2 hikes) while market chatters for earlier end to taper (instead of mid-Jun). Not surprisingly USD was broadly firmer, with gains more pronounced against lower yielding majors such as JPY, EUR and GBP. Perceived policy divergence in favour of USD over some majors (EUR, JPY, SNB, RBA, etc.) underpins interim USD strength.</p> <p>Inflation concerns in US have seen UST sell-off intensifying with 2y UST yields up 12bps over 2 days. Nonetheless real yields fell, with 30Y TIPS yield falling to record low of -0.52%. With inflation rising faster than policy rates especially in the context of Fed playing behind the curve (average inflation targeting regime - and basically Fed wants to delay rate hike for as long as possible), the USD could at some stage be exposed to debasement concerns (especially if markets think the Fed loses its credibility to fight inflation). But for now, markets are still pricing in Fed policy normalisation on the back of expectations for higher inflation and solid jobs report. This should continue to support the case for widening yield differentials, in favour of USD (especially against lower yielders such as EUR, JPY). Elsewhere as a side note, negative real rates should keep gold prices supported.</p> <p>DXY was last at 95.15 levels. Bullish momentum on daily chart intact while RSI rose. DXY price action over the past 3 years shows a double-bottom at 89.20 levels in 2021 on 2 broad occasions. Broadly this also formed some form of neckline resistance around 94.50 levels (also 200DMA and 38.2% fibo retracement of 2020 high to 2021 double bottom). A decisive break out of this neckline could open room for further upside towards 96.10 (50% fibo), 97.7 (61.8% fibo) and 99.72 (76.4% fibo). For now support lies at 93.5 (50 DMA), 93.1 (100 DMA) and 92.45 (23.6% fibo). We watch weekly close price action for further confirmation of breakout.</p> <p><i>Next week brings Empire manufacturing (Nov) on Mon; Retail sales, IP, export/import prices (Oct); Business inventories (Sep) on Tue; Building permits, housing starts (Oct) on Wed; Philly Fed business outlook (Nov); Leading index (Oct) on Thu; Kansas City Fed manufacturing activity (Nov) on Fri.</i></p>
EUR/USD	<p><i>Bearish but Bias to Buy Dips.</i> EUR remains under pressure amid rapid widening of EU-UST 2y yield differentials to -121bps (from -108bps on 29 Oct) and energy woes at home. Belarus President threatened to shut down a key Yamal-gas pipeline that carries Russian gas across Belarus to Europe. About 20% of Russian gas flows to Europe is via Belarus. European gas prices pushed higher, alongside the rise in EUA carbon prices. Separately in the European Commission report, inflation is forecasted to average 2.2% in 2022 and to moderate to 1.6% in 2023, underscoring the transitory narrative that ECB has been harping on. Elsewhere the spike and broad-based increase in US CPI is building up market expectations for faster pace of Fed policy normalisation, further driving policy divergence between Fed and ECB.</p> <p>EUR was last at 1.1450 levels. Daily momentum is bearish while RSI fell. Risks to the downside though we keep in view potential falling wedge (formed since Jun) pattern - typically associated with bullish reversal. Support here at 1.1430, 1.1290 (61.8% fibo). Resistance at 1.1490 levels (50% fibo retracement of 2020 low to 2021 high), 1.1670 (previous neckline support, 50DMA) and 1.1730 (100 DMA).</p> <p><i>Next week brings Trade (Sep) on Mon; GDP, Employment (3Q Prelim) on Tue; CPI (Oct); Construction output (Sep) on Wed; Current account (Sep); German PPI on Fri.</i></p>
GBP/USD	<p><i>Labor Market Report Holds Clues to BoE Thinking.</i> With BoE surprising markets to keep policy rate on hold at its last MPC, markets will be looking for clues in next week's labor market report (on Tue). This is especially so as both BoE's Governor Bailey and Chief Economist Huw Pill explicitly said they are waiting for more data from the labor market before deciding on when to lift rates. Governor Bailey said that the U.K. labor market will provide the missing evidence necessary to determine the timing of an increase in interest rates and that officials won't "bottle" on making moves when they must while Pill is looking at measures of</p>

underlying wage growth. 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 predicted unemployment rate to rise to 5.25% in 4Q, up from 4.5% in Sep. 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. A 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. A promising labor market report between now and the next BoE MPC (16 Dec) could lead markets to re-price expectations for BoE rate hike and that could help to stem recent GBP weakness.

GBP fell over 2% this week as markets remain disappointed with BoE's surprise no move (on 4th Nov MPC), softer data (3Q GDP, IP) and narrowing UK-UST 2y yield differentials (from +33bps to 1bp). Last at 1.3370 levels. Daily momentum is bearish while RSI is falling. Risk remains tilted to the downside. Support at 1.3270, 1.32, 1.3160 levels. Resistance at 1.3410, 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs). Favor a buy on further pullback.

Next week brings Rightmove House prices (Nov) on Mon; Labor market report (Sep) on Tue; CPI, PPI, RPI (Oct); House price index (Sep) on Wed; GfK consumer confidence (Nov); retail sales, public finance (Oct) on Fri.

USD/JPY **Lean Against Strength.** USDJPY fell to low of 112.73 but losses were erased into end-week as policy divergence thematic remains the dominant theme. Pair was last seen at 114 levels. Bearish momentum on daily chart faded while RSI rose. Consolidation ahead as we are bias to lean against strength. Resistance at 114.30, 114.70 (2021 high). Support at 113.40 (23.6% fibo retracement of Sep low to Oct high), 112.60 (38.2% fibo) and 111.90 (50% fibo).

Next week brings GDP (3Q P); IP (Sep) on Mon; Tertiary index (Sep) on Tue; Trade (Oct); Core machine orders (Sep) on Wed; CPI (Oct) on Fri.

AUD/USD **Tactical Rebound Play.** AUD slumped this week on negative shocker jobs report and lingering pains over RBA dialling back hawkish tone (though it removed YCC, it later say rate hike not likely in 2022). Australia lost a net -46.3K of employment in the month despite the gradual reopening. Labour force participation rate rose to 64.7% from previous 64.5%, resulting in a higher-than-expected jobless rate at 5.2%. Softer labour numbers lent credence to RBA's relatively nonchalance attitude towards inflation and justifies their decision to remain patient and data dependent for monetary policy normalization

Pair was last at 0.73 levels. Bearish momentum on daily chart intact but RSI shows signs of turning from near oversold conditions. We do not rule out rebound play. Bias to accumulate dips. Support at 0.7280 (76.4% fibo retracement of Aug low to Nov high), 0.7250 (trend support) and 0.7215 (76.4% fibo). Resistance at 0.7335 (50% fibo), 0.7365 (50, 100 DMAs) and 0.7390 (38.2% fibo).






Next week brings RBA Minutes on Tue; Wage price index (3Q); Westpac leading index (Oct) on Wed.

NZD/USD **Tactical Buy ahead of RBNZ Week After.** NZD continued to trade lower this week as losses in AUD spilled over. The move lower was also in line with our call for corrective pullback and we were looking to buy dips. RBNZ MPC on 24 Nov should see RBNZ do another back to back hike amid rising prices and solid labor market report (dual mandates met).

Pair was last at 0.7025 levels. Bearish momentum on daily chart remains intact while decline in RSI moderated. Support at 0.70 (61.8% fibo). Resistance at 0.7040 (50DMA, 50% fibo), 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 21, 200 DMAs) and 0.7130 (23.6% fibo). Bias to buy dips as we look for continuation of gradual upmove.

Next week brings Services PMI (Oct) on Mon; PPI (3Q) on Wed; credit card spending (Oct) 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 3.0780 levels. Daily momentum is not showing a clear bias while RSI fell. Death cross observed as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies. 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: 3.0000; R: 3.0700	Bearish Pressure but Magnitude of Decline May Slow. Our caution for downside risks continued to play out this week as AUDMYR extended its decline. Cross was last seen at 3.04 levels. Bearish momentum on daily chart intact while RSI is falling towards oversold conditions. Risks remained skewed to the downside though magnitude of decline may moderate. 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: 4.75; R: 4.86	Looking for Rebound. EURMYR traded lower amid EUR underperformance. Cross was last at 4.7795 levels. Mild bullish momentum showed signs of fading while RSI turned lower. Risks still to the downside but we noted a falling wedge pattern - typically associated with bullish reversal. We look for rebound play. Immediate resistance at 4.8160 (21 DMA), 4.8635 (50 DMA). Support at 4.7770, 4.75 levels.
GBP/MYR		S: 5.5150; R: 5.6700	Downside Risks. GBPMYR extended its decline this week. Cross was last seen at 5.5820 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Death cross formed, with 50DMA cutting 200DMA to the downside. Risks remain skewed to the downside. Support at 5.5150 (61.8% fibo retracement of Sep-2020 low to 2021 high. Resistance at 5.5920 (50% fibo), 5.67 (21 DMA, 38.2% fibo).
JPY/MYR		S: 3.6250; R: 3.6860	Bias to Buy Dips. JPYMYR bounced as high as 3.6830 (9 Nov) before partially erasing gains into end-week. Cross was last at 3.6550 levels. Bullish momentum on daily chart intact while RSI is easing. Slight risks to the downside. 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 traded higher this week. Pair was last seen at 1.3540 levels.

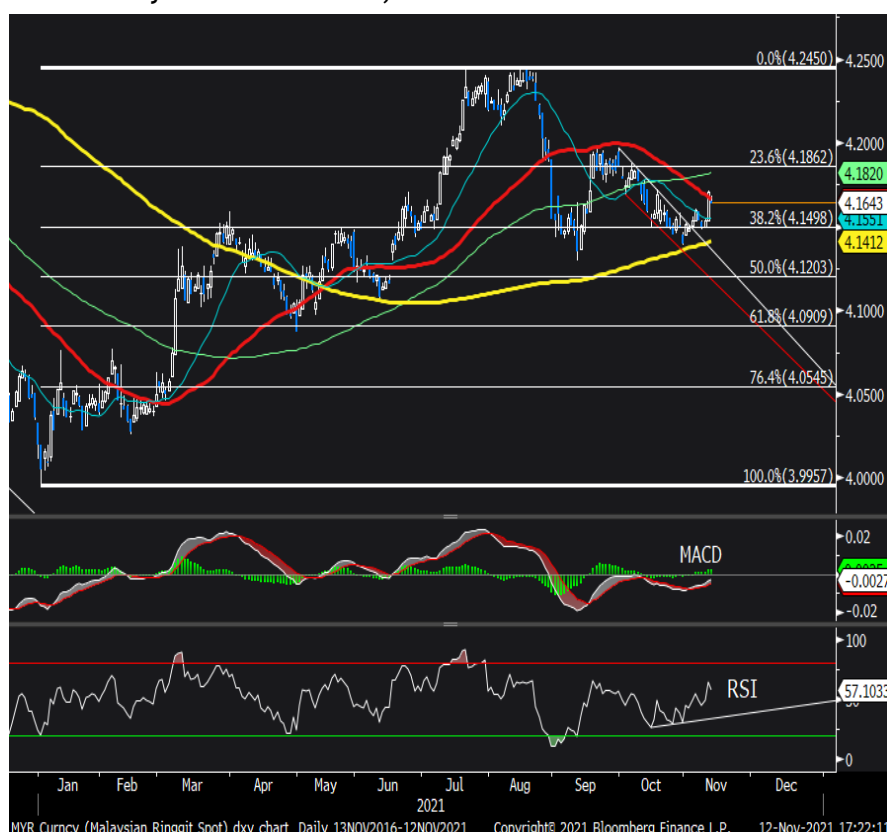
Daily momentum is mild bullish while rise in RSI is slowing. Signs that rebound play may be fading though we still look for price action to stay confined to bullish trend channel.

Resistance at 1.3570 (23.6% fibo), 1.3590 (channel upper bound) and 1.3640 levels.

Support at 1.35 (21, 50 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 1.3480 - 1.3580 range within wider perimeters of 1.34 - 1.36.

USDMYR Daily Chart - Mild Bullish; Sell Rallies



USDMYR traded higher this week, in line with our call for slight rebound risks. Pair was last seen at 4.1640 levels.

Daily momentum and RSI indicators are showing tentative signs of turning mild bullish. But we retain bias to lean against strength.

Resistance at 4.1670 (50 DMA) and 4.1860 (23.6% fibo retracement of 2021 low to high).

Support at 4.15 (38.2% fibo), 4.14 (200DMA), 4.12 levels (50% fibo).

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

AUDSGD Daily Chart: Watch if Handle Breaks



Decline in AUDSGD was within our expectations as we called for risks to the downside. Move lower has also hit met some key support levels. Cross was last seen at 0.9870 levels.

Bearish momentum on daily chart intact while RSI fell towards 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 0.9870 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.

Resistance at 0.9920 (61.8% fibo), 1.0040 (50% fibo).

SGDMYR Daily Chart: Death Cross



SGDMYR consolidated this week. Cross was last at 3.0780 levels.

Daily momentum is not showing a clear bias while RSI fell.

Death cross observed as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies.

Support at 3.0720 (61.8% fibo), 3.0680, 3.0570 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).

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