

## FX Weekly

# Relative FX Plays in times of Israel-Hamas War

### The Week Ahead

- **Dollar - Bullish Channel.** Support at 105.00; Resistance at 107.20
- **USD/SGD - Rising Wedge Broken.** Support at 1.35; Resistance at 1.3730
- **USD/MYR - Bullish Risks?** Support at 4.66; Resistance at 4.80
- **AUD/SGD - Range.** Support at 0.8510; Resistance at 0.8740
- **SGD/MYR - Range** Support at 3.4330; Resistance at 3.48

### Gold-Linked THB, Oil-Linked CAD and Safe Haven USD, CHF in Favor vs. risk-sensitive AUD and NZD

As much as the conflict between Israel and Hamas dominated the headlines over the past week, markets thus far reacted with calm with a 7% rise in crude Brent futures as a sign of acknowledgement. Another asset class that benefitted was gold which rose around 6% since the 6-Oct low. Equities were relatively less ruffled with S&P 500 clocking around 0.8% gains from the close of 6 Oct (a day before Hamas attacked Israel). The UST curve bull flattened with 10y yield last at 4.6520%, around 15bps off 6 Oct high of 4.88%, as market stepped up demand for safe havens. Within the FX space, Asian currencies seem to be relatively shielded with gold-linked THB, oil-linked CAD, safe-haven CHF strengthening the most over the past week. USD retained buoyancy as well, due to its safe-haven characteristics as well as its net-oil exporter status. With Iran threatening to support Palestinians against Israel, a risk of a broadening conflict cannot be ruled out. CAD, THB, CHF could continue to be better buffered against peers. Underperformers were risk-sensitive AUD and NZD, not helped the least by weak Sep inflation prints from China.

### BoK and BI to Stand Pat, Somewhat Similar to PBoC

BoK and BI decide on policy rates this week. Similar to PBoC which held 1Y MLF rate unchanged, we do not expect any rate action from either of the central banks. A rebound in headline CPI in South Korea may not mean that BoK is more likely to restart its hiking cycle as rising household and business debt weigh on spending. BI is also likely to keep the 7D reverse repo rate unchanged at 5.75% for the eighth consecutive meeting. Rupiah's persistent weakness against the USD could mean no room for the BI to embark on an easing cycle so soon. Regional currency pairings are more likely than not to remain in two-way trades as opposing forces (flight to safety and US economic resilience) seem to have stabilized the UST yields. USDMYR and USDSGD could remain in sideways trades, with eyes especially on China's Sep activity data due on Wed. Yuan has been swiveling around the 7.30-figure for a while now, propped up by tight CNH liquidity, strong yuan fixes. More recently, authorities have flagged the set-up of the stock market stabilization fund to bolster confidence at home.

### Other Key Data/Events We Watch This Week

**Mon:** US Empire mfg (Oct), CH 1Y MLF (unchanged at 2.50%)  
**Tue:** EC ZEW Survey (Oct), US retail sales (Sep)  
**Wed:** UK Inflation (Sep), NZ CPI (3Q), CH Activity data (Sep), 3Q GDP  
**Thu:** US Philly Fed Outlook, BoK and BI Policy Decisions  
**Fri:** CH LPRs settings, MY CPI (Oct)

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*Our in-house model implies that S\$NEER is trading at +1.82% to the implied midpoint of 1.3950, suggesting that it is firmer vs. other trading partner currencies.*

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 105.00 ; R: 107.20	<b>Mon:</b> Empire mfg (Oct), Fed Harker speaks <b>Tue:</b> Retail sales (Sep), NY Fed services business activity (Oct), IP (Sep), Fed Bowman, Barkin speaks, <b>Wed:</b> Building permits (Sep), housing starts (Sep), Fed Waller, Williams, Bowman, Cook speak, Fed Reserve releases Beige Book <b>Thu:</b> Philly Fed Business Outlook, Fed Jefferson, Powell, Barr speak <b>Fri:</b> Fed Goolsbee in QnA, Fed Bostic, Fed Harker, Mester speak
EURUSD	S: 1.0450; R: 1.0620	<b>Mon:</b> ECB Villeroy speaks, Trade (Aug), Euro-Area FinMins meet in Luxembourg <b>Tue:</b> ZEW survey expectations (oct) <b>Wed:</b> ECB Guindos, Holzmann speak, Sep CPI (Final) <b>Thu:</b> Current account (Aug) <b>Fri:</b> - Nil-
AUDUSD	S: 0.6170; R: 0.6420	<b>Mon:</b> RBA Jone speaks <b>Tue:</b> RBA Minutes <b>Wed:</b> RBA Bullock Fireside Chat, RBA Smith speech <b>Thu:</b> NAB business confidence (3QA), Labour report (Sep), RBA Annual Report <b>Fri:</b> - Nil-
NZDUSD	S: 0.5860; R: 0.6060	<b>Mon:</b> Performance Services Index (Sep) <b>Tue:</b> CPI (3Q) <b>Wed:</b> - Nil- <b>Thu:</b> - Nil- <b>Fri:</b> Trade (Sep)
GBPUSD	S: 1.2040; R: 1.2450	<b>Mon:</b> Rightmove House Prices (Oct), BoE Huw Pill speaks <b>Tue:</b> BoE Sam Woods speaks, ILO employment (Aug), BoE Swati dhingra speaks <b>Wed:</b> CPI, RPI, PPI (Sep) <b>Thu:</b> GfK Consumer confidence (Oct), UK retail sales (Sep) <b>Fri:</b> Retail sales (Sep)
USDCAD	S: 1.3560; R: 1.3765	<b>Mon:</b> Wholesale sales ex petroleum (Aug), Mfg sales (Aug), BoC Business outlook survey (3Q) <b>Tue:</b> Housing starts (Sep), CPI (Sep) <b>Wed:</b> - Nil- <b>Thu:</b> industrial product price (Sep) <b>Fri:</b> Retail sales (Aug)
USDJPY	S: 146.70; R: 151	<b>Mon:</b> IP (Aug F), capacity utilization (Aug) <b>Tue:</b> Tertiary industry (Aug) <b>Wed:</b> - Nil- <b>Thu:</b> Trade (Sep) <b>Fri:</b> National CPI (Sep)
USDCNH	S: 7.24; R: 7.37	<b>Mon:</b> FDI (Sep), 1Y MLF rate (Policy Decision) <b>Tue:</b> - Nil- <b>Wed:</b> GDP (3Q), industrial production, retail sales, FAI ex rural, property investment (Sep). <b>Thu:</b> SWIFT Global Payments (Sep) <b>Fri:</b> 1Y. 5Y LPR, FX net settlement on behalf of Clients (Sep)
USDTHW	S: 31.75;R: 32.40	<b>Mon:</b> - Nil- <b>Tue:</b> - Nil- <b>Wed:</b> - Nil- <b>Thu:</b> - Nil- <b>Fri:</b> Export Orders (Sep)
USDKRW	S: 1330 ;R: 1380	<b>Mon:</b> - Nil- <b>Tue:</b> Export, import price (Sep) <b>Wed:</b> - Nil- <b>Thu:</b> BoK policy decision <b>Fri:</b> - Nil-
USDSGD	S: 1.3530; R: 1.3760	<b>Mon:</b> - Nil- <b>Tue:</b> NODX (Sep), Electronic Exports (Sep) <b>Wed:</b> COE Auction <b>Thu:</b> - Nil- <b>Fri:</b> - Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.66; R: 4.80	<b>Mon:</b> - Nil- <b>Tue:</b> - Nil- <b>Wed:</b> - Nil- <b>Thu:</b> Trade (Sep) <b>Fri:</b> CPI (Oct), Foreign Reserves
USDPHP	S: 56.00; R: 57.50	<b>Mon:</b> Overseas Cash remittances (Aug) <b>Tue:</b> - Nil- <b>Wed:</b> - Nil- <b>Thu:</b> BoP (Sep) <b>Fri:</b> - Nil-
USDIDR	S: 15,400; R: 15,800	<b>Mon:</b> Trade (Sep) <b>Tue:</b> - Nil- <b>Wed:</b> - Nil- <b>Thu:</b> BI Policy Decision <b>Fri:</b> - Nil-
USDTHB	S: 35.90 ;R: 37.70	<b>Mon:</b> - Nil- <b>Tue:</b> - Nil- <b>Wed:</b> - Nil- <b>Thu:</b> - Nil- <b>Fri:</b> Foreign Reserves (Oct-13)

Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks
24 Feb 23	Short AUDNZD	1.0915	1.0850, 1.0780	+1.24%	Closed	Hawkish RBNZ Stance should benefit the NZD vs. the AUD that could see RBA turning a tad dovish on recent moderation in CPI.
10 Mar 23	Sell USDJPY	137.50 [140.50]	132.40; 128.00	--	--	<p>Markets look for +50bps hike from Fed. An NFP print in line with consensus could bring about USD weakness against the JPY. In addition, potential for credit /financial risks emerging could potentially drive safe haven JPY demand in addition to potentially lower UST yields.</p> <p>17 Mar Remarks: Trade idea did not come to fruition due to a high entry price. That said, we retain bearish view for USDJPY to head towards 128.</p>
24 Mar 23	Short GBPUSD	1.2240 [1.2380]	1.1890	-3.5%	Closed	Banking Crisis could linger. European banks are under pressure. Barring a potential contagion from the banking crisis, GBP could also weaken as BoE faces a dilemma between growth risks (weaker Mar mfg PMI) vs. elevated inflation. Risk reward of 1:2.5.
6 Apr 23	Buy the USDCAD	1.3479 [1.3380]	1.3550, 1.3630, 1.3700	-0.7%	Closed	Risk reward ratio is 1:2.2
14 Apr 23	Short EURAUD	1.6440 [1.6700]	1.5920, 1.5760	-2.6%	Closed	Risk reward ratio is 1:2.6
12 May 23	Short NZDCAD	0.8480 [0.8572]	0.8397, 0.8290, 0.8160	+0.7%	Closed at 0.8420	Risk reward ratio is 1:3.5
18 May 23	Short CNHAUD	0.2150 [0.2172]	0.2122, 0.2104, 0.2093	-1.0%	Closed at 0.2172 (stoploss stipulated)	While the trade was likely stopped on 26 May when it hit a high of 0.2176 that day, the CNHAUD was down > 6% thereafter. (23 Jun)
18 May 23	Short CNHKRW	190.10 [192.01]	188.10, 185.23	--	--	CNHKRW was down >6% since 18 May before recent retracement. (23 Jun)
Date	Trade	Entry/[SL]	Objective(s)	P&L	Open/Closed	Remarks

30 May 23	Long AUDUSD	0.6550 [0.6380]	0.6670, 0.6870, 0.6925	3.1%	Closed on 13 Jun 2023	
30 May 23	Short USDCAD	1.3570 [1.3720]	1.3520, 1.3410, 1.3275	1.5%	Closed on 13 Jun 2023	
11 Sep	Long AUDUSD	0.6400 [0.6350]	0.6522, 0.6576, 0.6625.	+0.6%	Closed on 22 Sep 2023	Expires on 22 Sep.
Cumulative P/L				+2.4%		

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Supported on Dips.</b> US CPI slowed less than expected from +0.6%<i>m/m</i> to +0.4% (estimated 0.3%). Core inflation (excluding food and energy) steadied +0.3%<i>m/m</i> in Sep vs. the month prior, in line with expectations. Year-on-year, core inflation slowed to 4.1% (two-year low) from previous 4.3%. One notable detail from the breakdown is that both rent inflation and gasoline have contributed to the headline but data from other market sources suggest that these should soften into Oct. What spooked markets the most was Powell's closely-watched inflation-metric - services prices excluding shelter (aka Supercore inflation) rose +0.6% <i>m/m</i> (biggest monthly gain this year). The UST 2y yield rose to levels around 5.06%, lifting the USD broadly against most currencies. US bourses clocked around -0.5% to -0.6% of losses last night. Fed Fund futures now look for around 30% probability of a rate hike in Dec, a modest rise from 16% seen earlier this week. With disinflation progress likely to be slow and sticky still, the UST yields may take some time to soften further. USD could thus remain supported on dips.</p> <p>Back on the DXY index chart, support is seen now at 105.50 and increasingly bearish momentum could bring the DXY index lower towards the 104.70-support. That said, with the US economy seemingly solid at this point and incomparable to the rest of the world, its yield advantage could continue to buoy the greenback on dips. As such, it is likely that the DXY index could settle in a new range of 103-107.</p>
<b>EUR/USD</b>	<p><b>Likely to Settle in Range.</b> EURUSD ended last week at 1.0510. This week has been peppered with plenty of comments from central bank officials including ECB and Fed's. ECB officials (Knot, Kazaks, Visco) mostly wanted to remind markets that inflation is still a threat, noting that the fresh geopolitical conflict in the Middle-East is also a threat to inflation. Into the weekend, Lagarde cautioned that the "labour market shows no real sign of weakening" and while "headline inflation eases, core is still high". On the other hand, more Fed officials have been flagging that there is less need to do more if financial conditions are tightening already (with the rise of the longer-end yields).</p> <p>EURUSD is back under pressure, spot closed the week at 1.0510. Technical indicators are mixed with waning bullish momentum on the MACD while stochastics are still rising. We see two-way risks for this pair which is more likely to remain in whippy trade within 1.0400-1.0650 range.</p>
<b>GBP/USD</b>	<p><b>Whippy Trade to Continue</b> GBPUSD eased off its week high and closed around 1.2140 towards the close of Fri. In line with our suspicion, GBPUSD could not hold on to the 1.23-handle. We had looked for consolidation within the 1.20-1.23-range last week and this view seems to be playing out. Technical and momentum signals are mixed at this point. Two-way trades could continue with most of the action likely to remain within this range.</p>
<b>USDJPY</b>	<p><b>Consolidation to Continue.</b> Geopolitical risks kept the UST yields in two-way trades and slightly less hawkish comments by the Fed officials of late helped to ease upside pressure on the UST yields. Balance of risks are now more even on both sides, aided all the more by recent price action that hints of FX intervention. Regardless of whether there was real intervention, constant jawboning by Japanese officials suggest that the threat is clear.</p> <p>Spot closed at 149.57 on Fri. Momentum indicators suggest that 150.20 is a resistance before the next at 151.10 and then at 152.00. Support at 148.80 (21-dma) before the next at 147.30.</p>
<b>AUD/USD</b>	<p><b>Range.</b> AUDUSD closed at 0.6296 last Fri, testing key support around 0.6290. Markets became increasingly anxious over the escalation of conflict in the Middle-East and the rising risk aversion had weighed on the AUDUSD. Bullish divergence continues to form between the price action as well as the momentum indicators (stochastics, MACD). As we have mentioned before, AUDUSD could be forming a rounding bottom with plenty of risk factors (China economic trajectory, geopolitical risks, inflation) still apparent threats. 0.6170-0.6290 forms a region of support for the AUDUSD. Expect two-way risks. Rebounds to meet 0.6360.</p>

**NZD/USD** *Two-Way Risks.* NZDUSD slumped towards 0.5890 as risk sentiment soured towards the end of last week. New Zealand just had its general elections and power has shifted towards the opposition. PM Hipkins had conceded defeat on Sat. New PM is Christopher Luxon leads National and its ally (the libertarian ACT Party) hold 61 out of 121 seats in the parliament. He is now in talks with smaller parties to form a new coalition government and he requires the support of the nationalist New Zealand First Party which holds eight seats.

Back on the NZDUSD chart, the lower bound of the 0.5840-0.6060 range is being tested once again. USD strength permeates due to broader risk aversion and risk-sensitive NZD took the brunt. Break-out lower to open the way towards next support at 0.5750 and would construe an extension of a downtrend. However, NZD bears may not have control all the time. Two-way trades seem to be more volatile for now. 0.5860 support could come into view soon. Resistance at 0.5950, 0.6060.

## Technical Chart Picks:

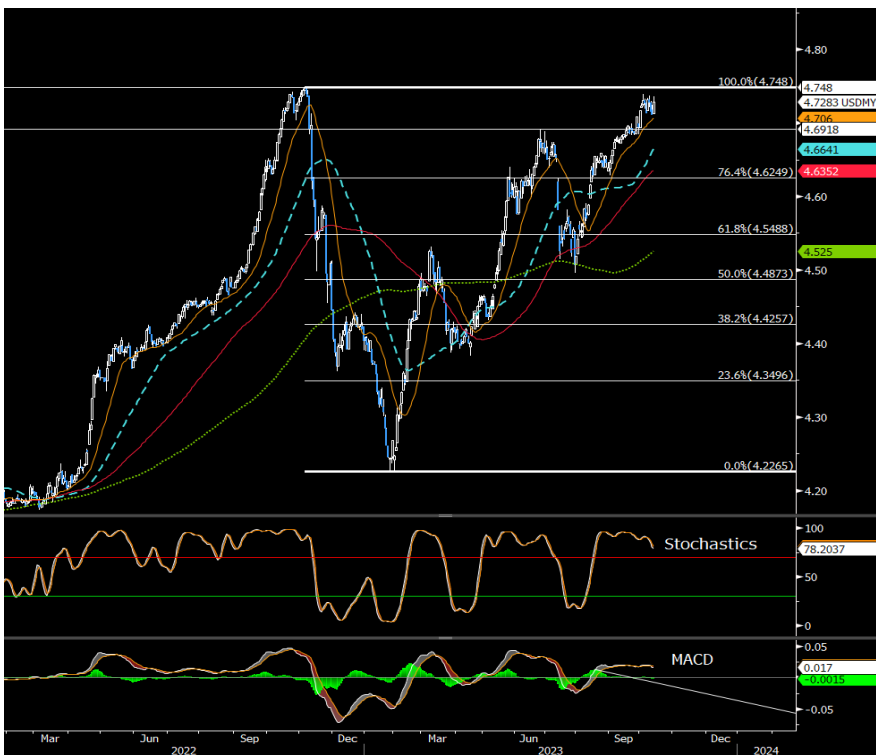
USDSGD Daily Chart - Whipsaw To Continue



MAS decision to stand pat and keep SGDNEER on a slow appreciating crawl enabled the SGD to be relatively resilient in the face of risk aversion.

Nonetheless, USD is still at an advantage. Two-way trades likely to continue within 1.36-1.3760. Spot may continue to whipsaw and we may even witness the test of the year high at 1.3764-resistance.

USDMYR Daily Chart - 4.7480 Still in Focus



USDMYR was relatively stable for much of the past week, closing at 4.7283. USDMYR is unlikely to be spared from the volatility that risk aversions typically bring. The only silver lining perhaps is that being a net-fuel exporter, MYR is typically a tad buffered. In addition, MYR has been an underperformer in the region YTD and that could mean comparatively less room for further unwinding should risk sentiment sour further.

4.7480 remains in focus. Break of that level and we shall look for the pair to head towards 4.80. Support around 4.7060.

Source: Bloomberg, Maybank FX Research & Strategy

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

SGDMYR Daily Chart: Bullish Bias



SGDMYR was last seen around 3.4580.

An area of support around 3.4160-3.4290 keeps this cross supported on dips and price action suggests bias to the upside still even as stochastics flag overbought conditions.

Clearance of the 3.4580-resistance to open the way towards 3.4802.

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

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