

# FX Weekly

## Fear Dominates

### The Week Ahead

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

### Volatility is Rising

Volatility is rising across most asset classes be it the equities, crude oil or bonds. The VIX was last seen at almost 7-month high (>20) and then same goes for bond volatility index. The oil ETF VIX index has also remained elevated since Sep. Safe haven CHF and gold are finding favour amid fears that the conflict in the Middle East would escalate while most Asian FX languished against the USD under the pressure of rising long-term UST yields (refer to page 2 for yield differentials). While Powell has hinted that the Fed may not need to hike in Nov, his lack of concern on the rise in longer-term UST yields might have contributed to the risk aversion on the margin. What was contrasting in our view is that while the UST 10y yield had risen around 30bps this week, the DXY index seem to be trading mostly sideways. Apart from the presence of the safe haven JPY and CHF that is part of the DXY index, we reckon to some extent, the risk of further fiscal deterioration due to rising financial commitments to aid Israel and Ukraine could be crimping on the USD against the G7.

### Prelim. PMIs in focus, ECB and BoC To Stand Pat

While investors are likely to remain focused on Middle-East headlines for hints that the conflict could broaden to include other countries, the week ahead also bring the preliminary Oct PMI numbers for some G7 countries on Tue. Most European countries have reported weaker numbers for Sep, if not contractionary and further deterioration in outlook will most certainly narrow the room for any rate hikes by ECB on Thu (26 Oct). We expect ECB to keep deposit facility rate unchanged at 4.00%. EUR could remain in sideways trades within the 1.0450-1.0620. We also look for BoC to keep its overnight lending rate unchanged at 5.00%. While CPI surprised to the downside, inflation metrics (headline/core inflation) continue to remain above BoC's target range of 1-3%. Policy would not give CAD any boost and it could remain more susceptible to sentiment swings.

Towards the end of next week, we should keep an eye on the US PCE core deflator for Sep. With oil prices still elevated, downside surprises are unlikely to illicit much relief. Upside surprises to the print would be another source of anxiety for markets.

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

**Mon:** SG CPI (Sep), Chicago Fed Nat. Activity index (Sep)  
**Tue:** Prelim. PMI for Oct (US, UK, EU, JP), UK ILO (Aug)  
**Wed:** BoC Policy Decision  
**Thu:** ECB Policy Decision  
**Fri:** US PCE Core deflator (Sep)

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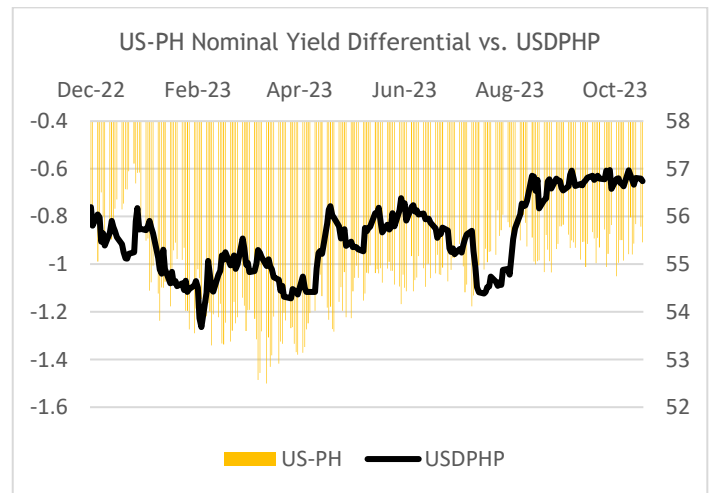
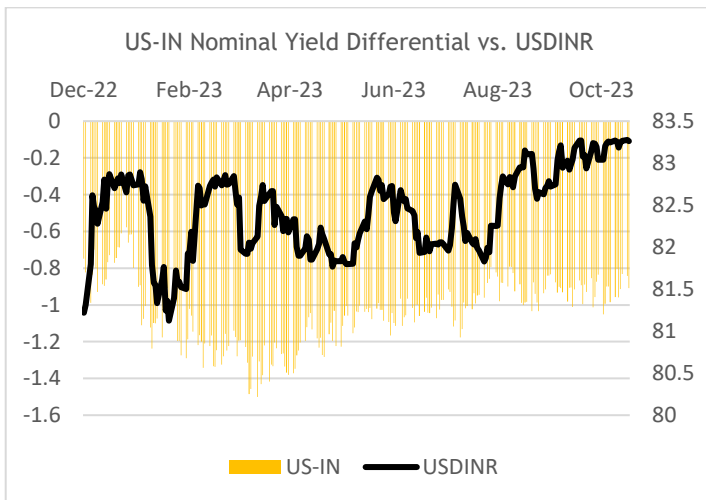
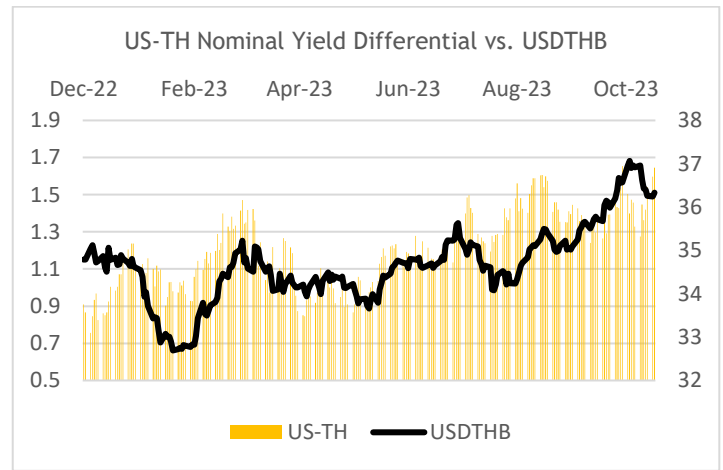
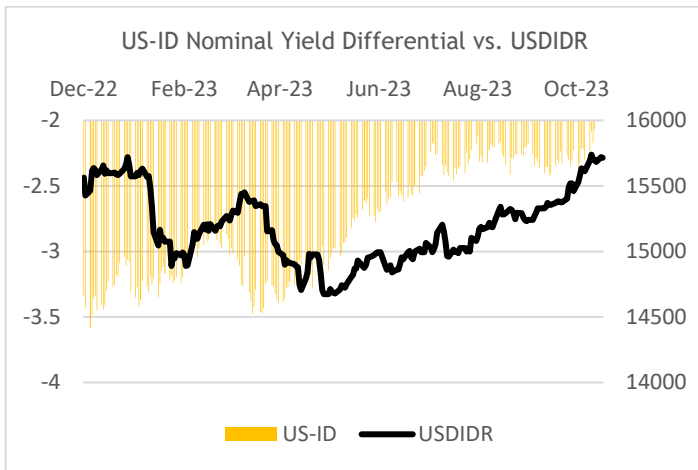
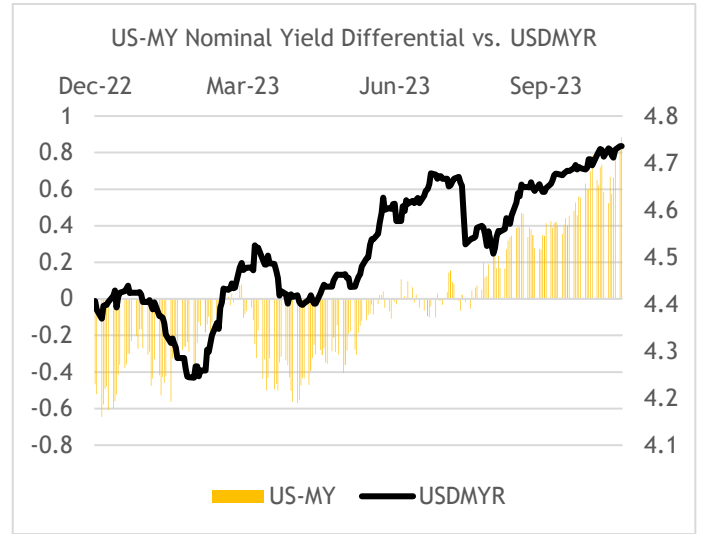
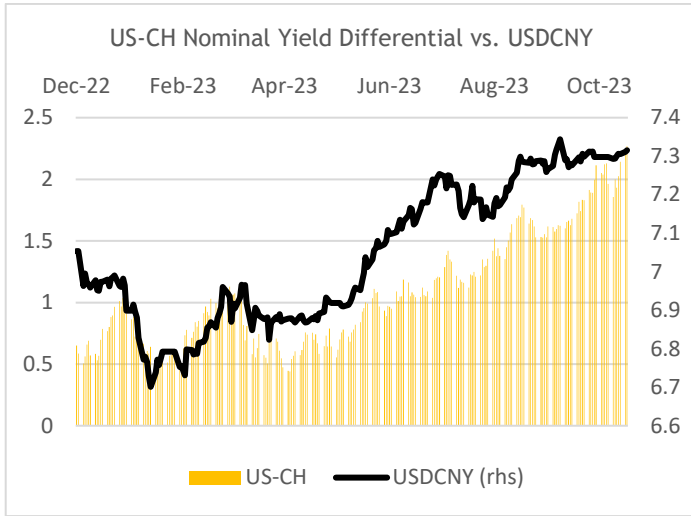
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*Our in-house model implies that S\$NEER is trading at +1.85% to the implied midpoint of 1.3967, suggesting that it is firmer vs. other trading partner currencies.*

| Currency     | Support/Resistance    | Key Data and Events  |
|--------------|-----------------------|--|
| Dollar Index | S: 105.00 ; R: 107.20 | <p><b>Mon:</b> Chicago Fed Nat. Activity index (Sep)<br/> <b>Tue:</b> Philly fed Non-Mfg Activity, S&amp;P prelim. PMI (Oct), Richmond Fed Mfg index (Oct)<br/> <b>Wed:</b> -Nil-<br/> <b>Thu:</b> GDP (3Q Adv), Retail inventories, durable goods orders (Sep P), Core PCE Price index (3Q A), Pending home sales (Sep)<br/> <b>Fri:</b> PCE Core deflator (Sep), Univ. of Mich. Sentiment (Oct F), Kansas City Fed Services Activity (Oct)</p> |
| EURUSD       | S: 1.0450; R: 1.0620  | <p><b>Mon:</b> Consumer confidence (Oct P)<br/> <b>Tue:</b> Euro Area Bank Lending survey, HCOB Eurozone Mfg, Services PMI (Oct P)<br/> <b>Wed:</b> -Nil-<br/> <b>Thu:</b> ECB Policy decision, Lagarde's Press conference in Athens<br/> <b>Fri:</b> ECB Survey of Professional Forecasters</p>   |
| AUDUSD       | S: 0.6170; R: 0.6420  | <p><b>Mon:</b> -Nil-<br/> <b>Tue:</b> Judo Bank Mfg PMI, Services PMi (Oct P), RBA Bullock speaks<br/> <b>Wed:</b> CPI (3Q)<br/> <b>Thu:</b> Export, import price index (3Q)<br/> <b>Fri:</b> PPI (3Q)</p>   |
| NZDUSD       | S: 0.5770; R: 0.6060  | <p><b>Mon:</b> -Nil-<br/> <b>Tue:</b> -Nil-<br/> <b>Wed:</b> -Nil-<br/> <b>Thu:</b> -Nil-<br/> <b>Fri:</b> ANZ consumer confidence (Oct)</p>   |
| GBPUSD       | S: 1.1940; R: 1.2300  | <p><b>Mon:</b> -Nil-<br/> <b>Tue:</b> Claimant Count rate (Sep), Jobless claims (Sep), ILO labour (Aug), S&amp;P Mfg, Services PMI (Oct P), CBI business optimism (Oct)<br/> <b>Wed:</b> -Nil-<br/> <b>Thu:</b> BoE Jon Cunliffe speaks<br/> <b>Fri:</b> -Nil-</p>   |
| USDCAD       | S: 1.3560; R: 1.3765  | <p><b>Mon:</b> -Nil-<br/> <b>Tue:</b> -Nil-<br/> <b>Wed:</b> BoC Policy Decision<br/> <b>Thu:</b> CFIB business Barometer (Oct), Payroll employment change (Aug)<br/> <b>Fri:</b> -Nil-</p>  |
| USDJPY       | S: 146.70; R: 151     | <p><b>Mon:</b> -Nil-<br/> <b>Tue:</b> Jibun Bank Mfg, Services PMI (Oct P)<br/> <b>Wed:</b> Leading index, coincident index (Aug F)<br/> <b>Thu:</b> Machine tool orders (Sep F)<br/> <b>Fri:</b> Tokyo CPI (Oct)</p>  |
| USDCNH       | S: 7.30; R: 7.37      | <p><b>Mon:</b> -Nil-<br/> <b>Tue:</b> -Nil-<br/> <b>Wed:</b> -Nil-<br/> <b>Thu:</b> -Nil-<br/> <b>Fri:</b> Industrial profits (Sep)</p>  |
| USDTWD       | S: 31.75;R: 32.50     | <p><b>Mon:</b> Industrial production (sep)<br/> <b>Tue:</b> Money Supply (Sep)<br/> <b>Wed:</b> -Nil-<br/> <b>Thu:</b> -Nil-<br/> <b>Fri:</b> Monitoring indicator (Sep)</p>   |
| USDKRW       | S: 1330 ;R: 1380      | <p><b>Mon:</b> Imports, Exports (Oct)<br/> <b>Tue:</b> PPI (Sep)<br/> <b>Wed:</b> Consumer confidence (Oct)<br/> <b>Thu:</b> Business survey Non-mfg (Nov), GDP (3Q Adv)<br/> <b>Fri:</b> -Nil-</p>  |
| USDSGD       | S: 1.3530; R: 1.3810  | <p><b>Mon:</b> CPI (Sep)<br/> <b>Tue:</b> -Nil-<br/> <b>Wed:</b> -Nil-<br/> <b>Thu:</b> Industrial Production (Sep)<br/> <b>Fri:</b> URA Private home prices (3Q F)</p>  |

| Currency | Support/Resistance   | Key Data and Events  |
|----------|----------------------|--|
| USDMYR   | S: 4.66; R: 4.80     | Mon: -Nil-<br>Tue: -Nil-<br>Wed: -Nil-<br>Thu: -Nil-<br>Fri: -Nil-   |
| USDPHP   | S: 56.00; R: 57.50   | Mon: -Nil-<br>Tue: -Nil-<br>Wed: Budget bal (Sep)<br>Thu: -Nil-<br>Fri: -Nil-  |
| USDIDR   | S: 15,400; R: 16,000 | Mon: -Nil-<br>Tue: -Nil-<br>Wed: -Nil-<br>Thu: -Nil-<br>Fri: -Nil-   |
| USDTHB   | S: 35.90 ;R: 37.70   | Mon: Car Sales (Sep, due 18-24 Oct), Customs Trade (Sep, due 23-28 Oct)<br>Tue: -Nil-<br>Wed: -Nil-<br>Thu: Mfg production index, Capacity utilization (Sep, due 26-30 Oct)<br>Fri: Foreign Reserves, Forward Contracts (20 Oct) |

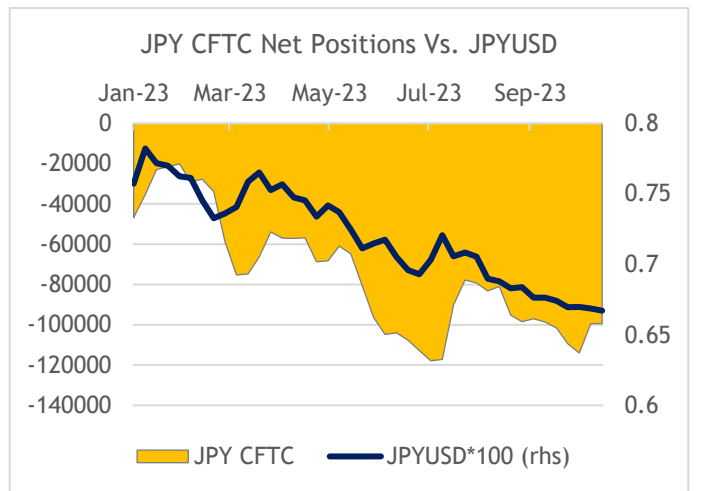
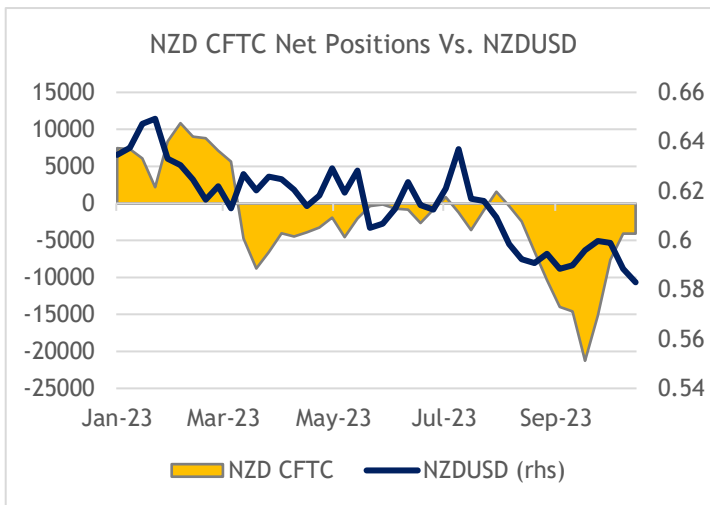
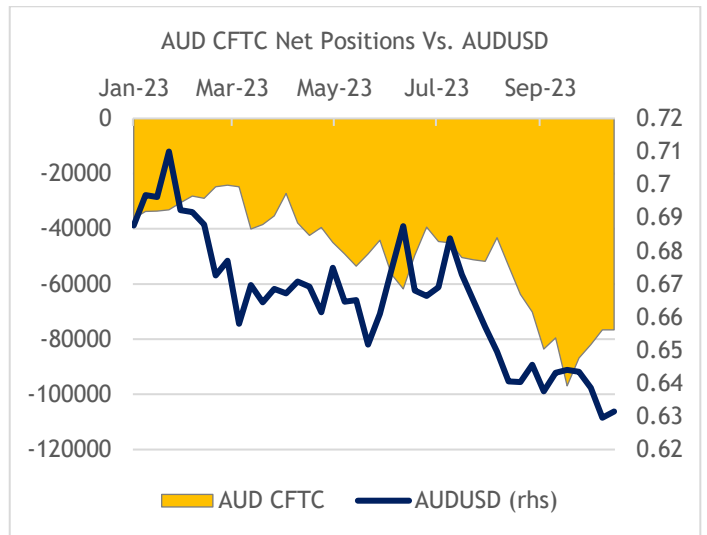
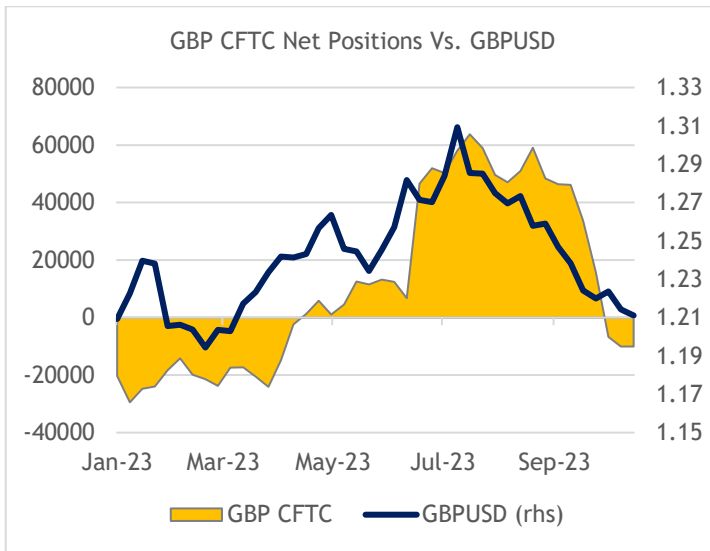
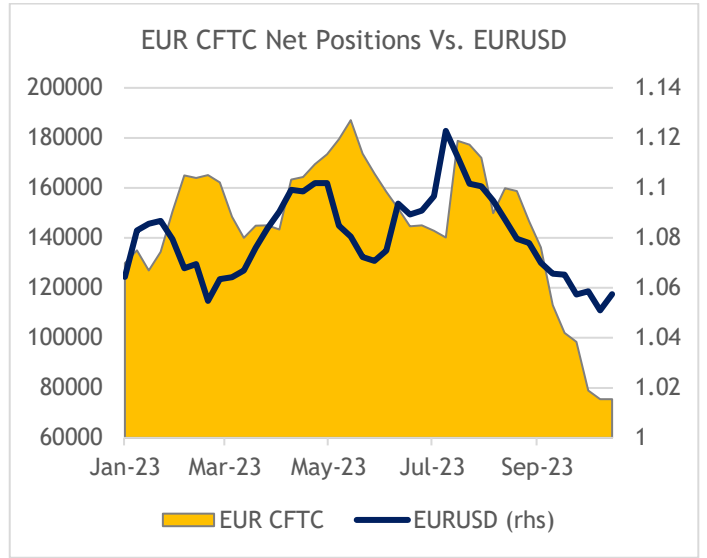
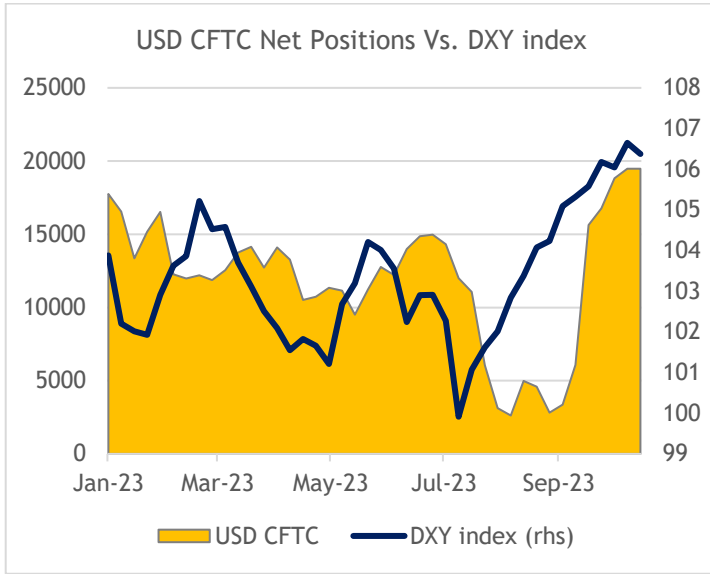
Chart Set A: Nominal Yield Differentials and USDAsia Pairings



Note: Yield differentials are taken based on generic 10y sovereigns yields.

Source: Bloomberg, Maybank FX Research & Strategy Estimates

**Chart Set B: CFTC Net Non-Commercial Futures Positions (in contracts) vs. FX**



Source: Bloomberg, Commitment of Traders, Maybank FX Research & Strategy Estimates

| Date      | Trade          | Entry/[SL]         | Objective(s)                 | P&L    | Open/Closed                            | Remarks  |
|-----------|----------------|--------------------|------------------------------|--------|--|--|
| 24 Feb 23 | Short AUDNZD   | 1.0915             | 1.0850,<br>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<br>[140.50] | 132.40;<br>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<br>[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<br>[1.3380] | 1.3550,<br>1.3630,<br>1.3700 | -0.7%  | Closed                                 | Risk reward ratio is 1:2.2   |
| 14 Apr 23 | Short EURAUD   | 1.6440<br>[1.6700] | 1.5920,<br>1.5760            | -2.6%  | Closed                                 | Risk reward ratio is 1:2.6   |
| 12 May 23 | Short NZDCAD   | 0.8480<br>[0.8572] | 0.8397,<br>0.8290,<br>0.8160 | +0.7%  | Closed at 0.8420                       | Risk reward ratio is 1:3.5   |
| 18 May 23 | Short CNHAUD   | 0.2150<br>[0.2172] | 0.2122,<br>0.2104,<br>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<br>[192.01] | 188.10,<br>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<br>AUDUSD  | 0.6550<br>[0.6380] | 0.6670,<br>0.6870,<br>0.6925  | 3.1%  | Closed on 13<br>Jun 2023 |                    |
| 30 May 23      | Short<br>USDCAD | 1.3570<br>[1.3720] | 1.3520,<br>1.3410,<br>1.3275  | 1.5%  | Closed on 13<br>Jun 2023 |                    |
| 11 Sep         | Long<br>AUDUSD  | 0.6400<br>[0.6350] | 0.6522,<br>0.6576,<br>0.6625. | +0.6% | Closed on 22<br>Sep 2023 | Expires on 22 Sep. |
| Cumulative P/L |                 |                    |                               | +2.4% |                          |                    |

## Selected G7 FX Views

| Currency         | <i>Stories of the Week</i>  |
|------------------|---|
| <b>DXY Index</b> | <p><b>Range.</b> The DXY index hovered within 106.00-106.70 range for much of the past week, holding the range even as UST 10y yield rose around 30bps this week. This underscores how stretched USD long positions are already given that there are plenty of drivers still supporting the greenback including solid data (retail sales, initial jobless claims), waning risk appetite (due to both higher yields and fear of the Middle East conflict broadening) as well as its position as a net oil exporter that could benefit modestly from higher oil prices. Meanwhile, the likelihood of another rate hike in Nov is reduced after Fed Powell's commented that the recent rise in longer-term treasury yields, driven by term premium, may mean less need for Fed to do more. Fed is now able to afford to watch and assess the economy at this point.</p> <p>In spite of US' data resilience, we are still wary of increasing downside risks to the economy given that credit card delinquency is normalizing back to pre-Covid days as excess household savings are being run down by inflation/higher borrowing rates. Even as inflation is still being mentioned as "too high", there could be increasing weight given to growth outlook. The Fed Beige Book released this week mentioned that economic growth could be slower.</p> <p>Meanwhile, CFTC positioning suggests that net long USD positions could be stretched and at risk of turning lower. That would coincide with the plateau of the DXY index of late. In additions, the US government is planning to ask around \$100bn of aid for Israel and Ukraine. While that increases the supply side pressure on the UST curve, further fiscal deterioration has typically been negative for the USD in the past as well. As such, the impact of the Middle East conflict has been almost neutral for the DXY index but positive for UST yields. The rise in the UST yields is particularly negative on Asian currencies via the respective shift in the US-Asian yield differentials in favour of the USD. For the week ahead, TWD, KRW, IDR, SGD could be key picks to be under pressured given sensitivity to UST yield swings as well as net-oil importer status.</p> <p>Back on the DXY index chart, we expect the DXY index to remain supported within the 103.00 - 107.00 range. Interim support is seen at 105.50. Resistance is at 107.00. That said, USD may find more room for appreciation against the net</p> |
| <b>EUR/USD</b>   | <p><b>Likely to Settle in Range.</b> EURUSD hovered around 1.0570. ECB meets on 25-26 Oct and there are wide expectations that the deposit facility rate would be left unchanged at 4.00%. With the Fed shifting the debate from how high to how long, so have the discussions within the ECB governing council morphed in the similar tones. This is also likely due to the fact that activity in the European bloc has slowed markedly while credit growth has also started to weaken. That said, Lagarde is not likely sound dovish at the upcoming post-decision press conference. She had reportedly told euro-area finance ministers that the ECB monitors oil price for any inflationary impact from the Israel-Hamas conflict.</p> <p>EURUSD is last seen around 1.0570 and seem to have settled within the range of 1.0450-1.0620 range. Momentum indicators do not have much directional bias at this point. We anticipate that the two-way trades could continue. Interim support around 1.0510 while any break-out higher could bring the pair towards next resistance at 1.0690.</p>   |
| <b>GBP/USD</b>   | <p><b>Whippy Trade to Continue.</b> GBPUSD softened towards the end of the week, weighed by weaker data (consumer confidence, retail sales), weaker risk appetite as well as higher oil prices. Cable was last seen around 1.2110. Outlook for the British economy is not helped the least by sticky inflation (Sep CPI at 6.7%/y steady, core CPI at 6.1%/y vs. previous 6.2%) and any further tightening by the BoE is more likely to tilt the UK into a recession. As such, GBPUSD underperforms and is at risk of testing the 1.2040-support and break there could open the way towards the next support at 1.1940. Resistance at 1.2290.</p>   |
| <b>USDJPY</b>    | <p><b>Consolidation to Continue.</b> Despite the surge in the UST yields, USDJPY remains capped by the 150-figure as bulls continue to be checked by intermittent jawboning efforts by FinMin Suzuki/BoJ Ueda. Just this morning, FinMin Suzuki stressed on the importance of FX stability and that FX reflects fundamentals but he refused to comment on current FX levels. Separately, the text of BoJ Governor Ueda's speech was released in the afternoon (20 Oct), flagging that the central banks monitor financial and FX markets as well as impact on Econs and prices. He says inflation is seen to slow first before</p>  |



speeding up. BoJ had been capping the JGB 10y yields which were lifted alongside UST yields. 10y yield touched a high of 0.845% this morning, before easing to levels around 0.835%.

USDJPY was last seen around 149.90. Break-out of the 150-figure would open the way towards 151.10 and then at 151.95. Support at 149.30 before the next at 147.70. Bias remains to the upside.

**AUD/USD** *Range.* AUDUSD waffled around 0.6300, close to key support around 0.6280. Pair is being hurt by weak sentiment amid rising UST yields and fears that the conflict in Middle-East could broaden. Recent Sep labour report released on Thu morning continue to weigh on the antipodean. This job report somewhat is align with our view that RBA is at the peak of its tightening cycle holds amid softening domestic conditions despite this hawkish rhetoric. We still hold a cautiously optimistic view for the AUDUSD as it has the potential for benefit from further signs of stabilization in China or stimulus measures (be it fiscal/monetary). Back on the AUDUSD chart, spot is at 0.6316 and the 0.6290-support remained intact. Recent action suggest that two-way trades remain within 0.6270-0.6420.

**NZD/USD** *Still Reeling from Weaker CPI.* NZDUSD waffled around 0.5825 as we write on Fri afternoon (20 Oct), clocking fresh 2023-lows. Pair is hurt by sentiment and rising UST yields as well as weaker-than-expected CPI print (released earlier this week) that reduced chances of further tightening by RBNZ. Break-out below key support around 0.5860 to open the way towards next support at 0.5750 and would construe an extension of a downtrend. Resistance at 0.5950, 0.6060.

## Technical Chart Picks:

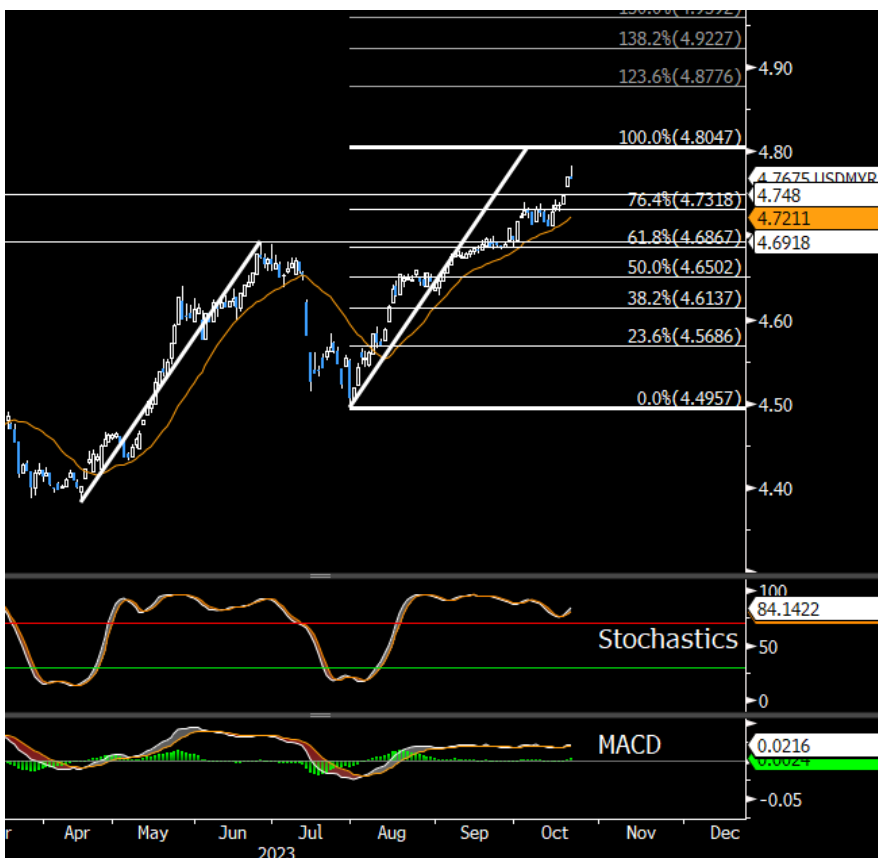
USDSGD Daily Chart - Whipsaw To Continue



USDSGD rose on the back of higher UST yields, rising oil prices and risk aversion. Last seen around 1.3730. This pair is en-route towards the year high of 1.3764. A break-out there opens the way towards 1.3810 before 1.3878 and then at 1.3930.

Support around 1.3690 before 1.3630.

USDMYR Daily Chart - Upside Momentum Gaining



USDMYR rose alongside UST yields and was last seen around 4.7675, seemingly unable to find much anchor from the rising crude brent prices. Next key level is seen around 4.8050.

Momentum indicators (MACD, stochastics) suggest rising bullish momentum. Support could be found around 4.7480, 4.7320 and then at 4.7210.

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, Wary of Bearish Divergence



SGDMYR was last seen around 3.4730 after hitting a high of 3.4826.

The rising trend remains intact and clearance of the 3.4815-resistance is required before the next resistance at 3.5140-resistance comes into view.

That said, moves higher do not come without risks given the fact that there is a bearish divergence forming with MACD forest. Support is seen around 3.4560 before 3.4500 (21-dma), 3.4420.

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

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