

FX Weekly

Still Looking for a Modest USD Bounce

The Week Ahead

- **Dollar - Interim Bounce.** Support at 100; Resistance at 106
- **USD/SGD - Bullish Risks.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Room for Retracement.** Support at 4.34; Resistance at 4.48
- **AUD/SGD - Bullish Bias.** Support at 0.88; Resistance at 0.91
- **SGD/MYR - Range.** Support at 3.30; Resistance at 3.39

USD is Stretched

Balance of risks to the USD from the US NFP release for Mar tomorrow could be skewed to the upside. For one, Feb JOLT jobs opening, ADP private employment have indicated softening of hiring conditions. This was accompanied by the softer ISM manufacturing and ISM services releases this week. Concerns that the increasingly broad-based slowdown have started to provide support for the USD. Fed Fund Futures now look for almost 3 rate cuts within the year. Should NFP turn out to be stronger than consensus of 235K for Mar, rate cut expectations will pare and USD may find some support. A print below 200K may potentially spook markets and spur safe haven demand as well. From the technical analysis perspective, the DXY index has been quite oversold and that makes the greenback susceptible to modest rebounds, perhaps even more so ahead of the Mar CPI release.

USDCAD Could Turn Higher

USDCAD has been on a precipitous slide due to the rise in crude oil prices after OPEC+ producers announced a surprise production cut. We are hours away from the Mar labour report for Canada. Consensus expects +7.5K employment added on net for Mar and unemployment rate to edge only a tad higher to 5.1% from previous 5.0%. With stochastics stretched to the downside and bearish momentum waning on the MACD forest, the risks to the USDCAD is asymmetric with even a small downside surprise for Canada's labour report likely to elicit a bigger reaction than an upside surprise. BoC makes policy decision next week and could extend its pause. While it is likely to reiterate that the pause on rate hikes is conditional to disinflation progress, any acknowledgement of further weakening of demand could be taken to be dovish. In addition, inflation has eased quite considerably with core at 4.8%/y vs. previous 5.1%. OIS imply 62bps rate cut within the year. Meanwhile, crude oil prices have thus far been driven by OPEC+ supply shock. Any further signs of weaker global demand could soften crude oil prices and remove support for the CAD vs. the USD. We see tactical opportunity for a long USDCAD trade.

Nearer to home, we look for USDSGD and USDMYR to remain in recently established ranges. Our house-view looks for MAS to recenter the SGDNEER to its prevailing level on 14 Apr. Our base case expectations for a re-centering could result in a tentative post-announcement trading range of +0% to +1.0% above the new (higher) policy mid-point.

Other Key Data/Events We Watch Next Week

Post Easter Weekend, the data calendar lightens a tad.

Mon: Market Closure for Most of Europe, AU, NZ, HK, PH

Tue: AU Westpac consumer Conf (Apr), CH CPI, PPI (Mar),

Wed: US CPI (Mar), BOC Policy Decision

Thu: AU Labour report (Mar), UK trade (Feb)

Fri: US retail sales (Mar), CH new home prices (Mar), MAS Policy Decision

Analysts

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

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

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Our in-house model implies that S\$NEER is trading at +1.14% to the implied midpoint of 1.3453, suggesting that it is modestly firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101; R: 106	Mon: - Nil - Tue: Fed Williams speaks, NFIB business optimism (Mar), Fed Goolsbee speaks , Fed Kashkari Wed: CPI (Mar), Fed Barkin speaks, FOMC Meeting Minutes Thu: PPI ex food and energy (Mar) Fri: Import price index, export price index (Mar), retail sales (mar), industrial production, Univ. of Mich. Sentiment
EURUSD	S: 1.05; R: 1.10	Mon: ECB De Cos speaks Tue: Sentix investor confidence (Apr), retail sales (Feb) Wed: ECB Villeroy speaks, Thu: Industrial production (Feb) Fri: ECB Nagel Speaks
AUDUSD	S: 0.66; R: 0.7080	Mon: - Nil - Tue: Westpac Consumer Conf (Apr) Wed: RBA Bullock Panel Thu: Consumer inflation Expectation (Apr), Labour report (Mar) Fri: - Nil -
NZDUSD	S: 0.60; R: 0.65	Mon: REINZ House sales (Mar, due 10-14 Apr) Tue: - Nil - Wed: Card Spending (Mar) Thu: - Nil - Fri: BusinessNZ Mfg PMI (Mar), Net Migration SA (Feb)
GBPUSD	S: 1.16; R: 1.25	Mon: - Nil - Tue: BRC Sales (Mar) Wed: BoE Governor Andrew Bailey speaks Thu: RICS House Price, Monthly GDP (Feb), Industrial production, Mfg Production (Feb), trade (Feb), BoE Huw Pill speaks Fri: BoE Tenreyro speaks
USDCAD	S: 1.3380; R: 1.3700	Mon: - Nil - Tue: - Nil - Wed: BoC Policy Decision Thu: - Nil - Fri: Manufacturing sales (Feb), Existing home sales (Mar)
USDJPY	S: 128; R: 135	Mon: Current account bal (Feb), trade (Feb) Tue: Machine tool orders (Mar P) Wed: Core Machine orders (Feb) Thu: - Nil - Fri: - Nil -
USDCNH	S: 6.85; R: 7.00	Mon: Money Supply M2, Aggregate Financing (Mar) Tue: CPI (Mar), FDI (Mar, 11-18 Apr) Wed: - Nil - Thu: Trade (Mar) Fri: - Nil - Sat: New home prices (Mar)
USDTWD	S: 30.10 ;R: 31.03	Mon: Foreign Reserves (Mar) Tue: Trade (Mar), CPI, PPI (Mar) Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDSGD	S: 1.32; R: 1.36	Mon: Foreign Reserves (Mar) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: 1Q GDP, MAS Apr 2023 Monetary Policy Statement
USDMYR	S: 4.34; R: 4.48	Mon: - Nil - Tue: Mfg sales (Feb), industrial production (Feb) Wed: - Nil - Thu: - Nil - Fri: - Nil -

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	Mon: Foreign reserves (Mar, due 5-10 Apr) Tue: Labour report (Feb), trade (feb) Wed: Thu: Fri: Overseas workers cash remittances (Feb)
USDIDR	S: 14,835; R: 15,160	Mon: Foreign Reserves (Mar), Net Foreign Assets (Mar) Tue: Consumer Confidence (Mar) Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDTHB	S: 33.00 ;R: 35.60	Mon: - Nil - Tue: Consumer Confidence (Mar) Wed: Foreign Reserves (Apr 07) Thu: - Nil - Fri: - Nil -

Key FX Strategy

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	1.3550, 1.3630, 1.3700	--	--	Risk reward ratio is 1:2.2
Cumulative P/L				-1.1%		

Key Strategy Story: Modest Room for USDCAD To Rebound



Source: Maybank FX Research & Strategy

USDCAD has been on a precipitous slide due to the rise in crude oil prices after OPEC+ producers announced a surprise production cut. In addition, weaker US data (JOLT jobs opening for Feb, Mar ISM manufacturing, ISM services) have also contributed to the USD weakness at first. However, sentiment has turned a tad cautious on the prospect of a steeper economic downturn and that has also brought about some support for the safe haven USD as well. We have more Fed officials speaking next week. Further hawkish reminders could potentially spook markets and strengthen the USD.

Within Canada, we are hours away from the Mar labour report. Consensus expects 7.5K employment added on net for Mar and unemployment rate to edge only a tad higher to 5.1% from previous 5.0%. With stochastics stretched to the downside and bearish momentum waning on the MACD forest, the risks to the USDCAD is asymmetric with a downside surprise for Canada's labour report likely to elicit more reaction than an upside surprise. BoC makes policy decision next week and could extend its pause. While it is likely to reiterate that the pause on rate hikes is conditional to disinflation progress, any acknowledgement of further weakening of demand could be taken to be dovish. OIS imply 62bps rate cut within the year. Meanwhile crude oil prices have thus far been driven by OPEC+ supply shock. Any further signs of weaker global demand could soften crude oil prices and remove support for the CAD vs. the USD.

Prefer to buy USDCAD. Entry at 1.3479. Target at 1.3550, 1.3630 before 1.3700. Stoploss at 1.338. Risk to reward ratio is 1:2.2.

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Room for Rebound, Sell on Rallies. The DXY index drifted lower for most part of the past week towards key support around 100.80 (Feb low) before a modest rebound as we write. US labour market indicators are starting to show more signs of weakness starting with the drop in JOLT job openings for Feb, fall in private employment (ADP) for Mar. Weaker (albeit still expansionary) ISM Services suggested that the US economy has started to slow but persistently hawkish Fed comments have started to raise concerns of a sharper economic down-cycle.</p> <p>The US banking crisis, weaker US data have spurred USD weakness as market pare expectations for aggressive rate hikes from the Fed. As markets lean towards a 75bps rate cut within the year, the relationship between US data and USD might have shifted a tad from Fed policy channel towards sentiment in light of the risk that the slowdown could be sharper than expected and inflation might not ease fast enough for Fed to cut rates and support growth. We have quite a number of Fed speaks next week and more hawkish reminders could potentially spook markets and strengthen the USD.</p> <p>A severe recession is not our base case. We continue to look for the US economy to slow and price pressures to moderate which could bring about policy rate cuts eventually and further USD weakness. That said, such fears over a sharper downturn could continue to provide intermittent supports to the USD and fresh, better entry points to short. Back on the daily DXY chart, spot at 102.00. Bearish MACD has waned to a certain extent. Stochastics remained oversold. We see room for a rebound. Resistance at 103.48 before 103.90. Support at 100.84.</p>
EUR/USD	<p>Two-Way Trades With Potential for Bearish Skew. EURUSD retreated from its week high of 1.0973. For much of March, we had a comparatively hawkish ECB that has been underpinning the EURUSD. ECB speakers remained rather hawkish this week with Holzmann mentioning that a 50bps hike is still an option for May. Overnight, Vujcic also expects more hikes if “core inflation remains above 4%” but acknowledged that much of the work is likely done for tightening.</p> <p>Overnight index swaps suggest a 50bps hike by Jul, a contrast to split bets on whether the Fed could even hike next month and almost three rate cuts implied by the end of the year. This scenario could be fairly priced in the EURUSD. Any hawkish reminders from the Fed next week could potentially strengthen the USD and bring the EURUSD lower. EURUSD may continue to remain in two-way swings within the 1.05-1.10 range with room to the downside given overbought conditions. Interim support around 1.0760.</p>
GBP/USD	<p>Stretched. Our view for GBPUSD to soften was proven wrong. Cable broke out of the 1.17-1.24 range and was last seen around 1.2450. We think the moves higher for GBPUSD from a string of slightly positive data prints out of the UK and the NI protocol should be close to being over. Markets imply a rate hike of around 36bps by Aug and for BoE to reverse out that hike by early 2023.</p> <p>With GBPUSD already at the year high, this pair is vulnerable for pullback. Stochastics show signs of turning lower from overbought conditions but MACD forest is a tad bullish still. GBPUSD may drift lower towards 1.2155 (50-dma) before the next at 1.19 (200-dma). Resistance at 1.2650.</p>
USDJPY	<p>Two-way Trade, Sell on Rallies. This pair hovered around 131.40 as we write. Stochastics are rising from oversold conditions. Two-way trades could continue, albeit firm resistance is seen around 133.50. A break there opens the way towards 137.20 (200-dma). On the flip side, there is support around the 128-figure. That is a key support and a break there could open the way towards 122.38.</p>
AUD/USD	<p>Two-way Risks. AUD remains capped by moving averages, last seen around 0.6704 (50-dma). RBA’s decision to pause and leave cash target unchanged at 3.60% contributed to the AUD’s underperformance this week, especially when it is a contrast to RBNZ’s decision to hike 50bps vs. the expected 25bps. That said, this policy divergence that had undermined the AUD thus far may not last long. Both the Fed and RBNZ are arguably closer to the end of their respective tightening cycle. We continue to prefer to accumulate the AUD on dips givent he prospect of a recovery in China that the world has pared back its bets on. In the near-term, AUDUSD may remain within the 0.6565-0.6790 range. A break out to the upside is required for more aggressive</p>

bullish extension.

NZD/USD *Choppy.* Spot was last seen around 0.6290. Pair continues to remain in two-way trades within the 0.6160-0.6300 range. Pair has been sticky around the 0.6270-resistance level (50% Fibonacci retracement of the 2022 decline). A decisive clearance here is required before this pair makes its way towards the next resistance at 0.6450. While MACD is bullish, stochastics are entering overbought conditions. We see more choppy trades within the 0.6160-0.6500 range ahead.

Technical Chart Picks:

USDSGD Daily Chart - Consolidation



USDSGD was last seen around 1.3280 and this pair has been consolidating for past two weeks.

Moving averages (21,50,100-dma) are converging, a sign of little directional cue for this pair. Momentum indicators are a tad stretched to the downside. However, moving averages continue to slow aggressive upticks.

On net, this pair may continue to remain within the 1.3140-1.3410 range until a break-out occurs. Eyes on MAS policy decision on 14 Apr. Consensus looks for a stand pat but the house view looks for a recentering of the SGDNEER to its prevailing level. A move to tighten to see USDSGD test the lower bound of 1.3130. Next support at 1.3032.

USDMYR Daily Chart - Room for Rebound, Albeit Within Range



USDMYR was last seen around 4.4010, finding support around the 50-dma, marked at 4.4088. Bearish momentum could be easing. Stochastics suggest that conditions are still oversold and room for further downside could be limited.

Malaysia's Mfg PMI rose to 48.8 for Mar from 48.4. Better manufacturing data, surge in brent crude prices have boosted the MYR. In addition, the prospect of Fed coming to the end of its tightening cycle could mean a Fed-BNM convergence that could be more benign for MYR.

Moving averages are converging. Resistance at 4.4500 before 4.4820. Support at 4.3750 before the next at 4.3480. On net, we see room for a technical rebound for USDMYR especially if Fed speakers next week give hawkish reminders.

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: Settling into Range



SGDMYR is last seen around 3.3130. This cross is capped by the 21-dma at 3.3285 and en-route towards support around 3.3050.

At this point, momentum indicators are mixed with stochastics near oversold conditions while MACD is still bearish.

Mixed indicators suggest two-way trades could continue for this cross. Break of the 3.3050-support to open the way towards 3.2930 (100-dma, 50% Fibonacci retracement of the Oct-Nov rally).

Rebounds to meet resistance at 3.3285 (21-dma) before the next at 3.3470 (23.6% Fibonacci retracement).

USDTHB Daily Chart: Cannot Rule Out a Bounce



USDTHB pressed lower and was last seen around 34.10. This pair has softened quite considerably alongside most USDAsian peers.

Price action is bearish but bearish momentum is waning and stochastic are in oversold condition. We cannot rule out a rebound from here. Support at 33.95, if not at 33.37. Rebounds to meet resistance at 34.80.

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

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Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat

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

Fiona Lim

Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371