

## FX Weekly

# Shifting Focus from Inflation to Growth?

### The Week Ahead

- **Dollar - Sell on Rallies.** Support at 99; Resistance at 106
- **USD/SGD - Two-Way Risks.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Range.** 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

### Shifting Focus from Inflation to Growth?

USD had been on a precipitous slide, dragged lower by a string of softer US data (Mar NFP, Jolts Job opening, Apr PMIs, Mar CPI and PPI) that suggest that the economy is on a slowdown and disinflation is underway. Even MAS decided to stand pat this morning, expecting the current monetary settings to be restrictive enough to dampen inflation and noted downside risks to growth. MAS was one of the first central banks to tighten back in 2021 and the decision to pause probably also kept cyclical currencies (AUD, NZD) from advancing further. With US inflation numbers out of the way, focus is now shifted towards growth for tonight (US retail sales, industrial production). We cannot rule out some rebound for the greenback should weak data start to spook fears of sharper growth slowdown. Point to note is that the probability for US to experience a recession within 1Y is now higher (at 65%) vs. Eurozone's 49%. Core view remains biased to the downside for the greenback as we expect global growth to moderate and any recession to be shallow.

### China's Activity, 1Q GDP Due; BI, PBoC To Stand Pat

Just as the weaker-than-expected US CPI sent the USD on a downward spiral for much of this week, we see potential for the same to happen to GBP and EUR, albeit to a likely lesser extent. Consensus expects core inflation from both regions to moderate further in Mar. While core inflation at around 5.7-5.8% (consensus) is considered to be above central bankers' comfort level, markets are already pricing in around +75bps hike for the ECB as well as around 50bps for the BoE. Hawkish central bank speaks have also contributed to the strength of the respective currencies, leaving them rather vulnerable to pullbacks upon reality checks from upcoming inflation data. In the far east, China's Mar activity data is due. Yuan and China-sensitive currencies (KRW, MYR, AUD) have been underperforming relative to other non-USD peers due to a lack of strong recovery in China. We shall see if that will change on Tue. Recent credit data/imports data suggest there is some recovery but markets have thus far been taking a wait and see approach. Any signs of further recovery in China could spur EURAUD lower towards 1.5920. GBPAUD could also slip in similar fashion towards 1.8280. Central bank policy-wise, we look for PBoC to keep MLF, LPRs unchanged next week. BI should also stand pat on policy on Fri.

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

**Mon:** US Empire Mfg (Apr), CH 1Y MLF

**Tue:** EU ZEW Survey (Apr), RBA Minutes, China Mar activity, GDP

**Wed:** UK CPI, (Mar), EU CPI (Mar)

**Thu:** NZ CPI (1Q), Fed Beige Book, MY CPI (Mar)

**Fri:** Bank Indonesia Policy Decision, Preliminary PMIs (Eurozone, Japan, UK, US)

*Onshore markets are closed for Indonesia from 19-25 Apr*

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 99; R: 106	<b>Mon:</b> Empire Manufacturing (Apr), NAHB housing market (Apr) <b>Tue:</b> Net Long-term TIC Flows, Building Permits (Mar), Housing Starts (Mar) <b>Wed:</b> Fed Bowman speaks, MBA mortgage Applications <b>Thu:</b> Fed's Beige Book, Fed Goolsbee speaks, Fed William speaks, Philly fed Business Outlook, Existing home sales (Mar), <b>Fri:</b> Fed Waller, Fed Mester, Fed Bowman, Cook speak, US Mfg, Services PMI (Apr P)
EURUSD	S: 1.08; R: 1.12	<b>Mon:</b> - Nil - <b>Tue:</b> ZEW Survey Expectations (Apr), Trade (Feb) <b>Wed:</b> ECB Current Account (Feb), CPI (Mar), Construction output (Feb) <b>Thu:</b> ECB Shnabel, ECB Visco speak <b>Fri:</b> S&P Global Eurozone Mfg, Services PMI (Apr P)
AUDUSD	S: 0.66; R: 0.7080	<b>Mon:</b> - Nil - <b>Tue:</b> CBA Household spending (Mar), RBA Minutes of Apr Policy meeting <b>Wed:</b> Westpac Leading index (Mar) <b>Thu:</b> NAB Business Confidence (1Q) <b>Fri:</b> Mfg, Services PMI (Apr P)
NZDUSD	S: 0.60; R: 0.65	<b>Mon:</b> Performance Services Index (Mar), Food prices (Mar) <b>Tue:</b> REINZ House Sales (Mar) <b>Wed:</b> - Nil - <b>Thu:</b> CPI (1Q) <b>Fri:</b> - Nil -
GBPUSD	S: 1.16; R: 1.25	<b>Mon:</b> BoE Cunliffe speaks <b>Tue:</b> ILO Labour report (Feb), Payrolled Employees monthly change (Mar), Claimant Count Rate (Mar), Average weekly earnings (Feb) <b>Wed:</b> CPI, RPI, PPI (Mar) <b>Thu:</b> BoE Mann speaks <b>Fri:</b> Retail sales (Mar), S&P Mfg, Services PMI (Apr P)
USDCAD	S: 1.32; R: 1.35	<b>Mon:</b> - Nil - <b>Tue:</b> CPI (Mar), BoC Macklem, Rogers appear before policymakers <b>Wed:</b> Housing Starts (Mar) <b>Thu:</b> - Nil - <b>Fri:</b> Retail sales (Feb)
USDJPY	S: 128; R: 135	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Industrial Production (Feb F) <b>Thu:</b> Trade (Mar), Tertiary industry index (Feb) <b>Fri:</b> National CPI, Jibun Japan Mfg, Services PMI (Apr P)
USDCNH	S: 6.75; R: 6.95	<b>Mon:</b> 1Y MLF <b>Tue:</b> GDP (1Q), Industrial Production, Retail Sales, FAI ex-rural (Mar), Surveyed jobless rate, residential property sales (Mar) <b>Wed:</b> - Nil - <b>Thu:</b> SWIFT Global Payments (Mar), 1Y,5Y LPR <b>Fri:</b> FX Net Settlement - Clients CNY (Mar)
USDTWD	S: 30.10 ;R: 31.03	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> Export Orders (Mar) <b>Fri:</b> - Nil -
USDSGD	S: 1.32; R: 1.36	<b>Mon:</b> Electronic Exports (Mar), NODX (Mar) <b>Tue:</b> - Nil - <b>Wed:</b> COE <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDMYR	S: 4.34; R: 4.48	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Trade (Mar) <b>Thu:</b> CPI (Mar) <b>Fri:</b> Foreign Reserves (14 Apr)

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	<b>Mon:</b> Overseas Remittances (Feb, due 14-18 Apr) <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDIDR	S: 14,460; R: 15,070	<b>Mon:</b> Trade (Mar0 <b>Tue:</b> Bank Indonesia Policy Decision <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDTHB	S: 33.00 ;R: 35.60	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Foreign Reserves (14 Apr)

## 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 [1.3380]	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			Risk reward ratio is 1:2.6
Cumulative P/L				-1.8%		

## Selected G7 FX Views

Currency	Stories of the Week
<p><b>DXY Index</b> <i>Testing Key Support at 100.80.</i> Bias remains to the downside for the DXY index. The greenback was sent on a precipitous slide lower after both US CPI and PPI for Mar surprised to the downside, reinforcing market expectations for a rate cuts this year. Fed fund futures imply bias towards an accumulative 50bps cut by the end of the year. Key support is seen around 100.80 and a break there could open the way towards the next at 99.30. Rebounds to meet 102.31 (21-dma) before 103.44.</p> <p>To be clear, the Mar FOMC has seen a slight dovish shift already with the Fed mentioning in the FOMC statement that the recent development could result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring and inflation. So it is possible that the Fed will continue to retain a cautious bias on growth. Looking at the past three hiking cycles since the turn of the millennium, the Fed tends to halt its tightening cycle when the NFPs drop into the range of 0-200K. The pause can be extended as long as NFP range between 0-200K but once it trends negative in year 2001 and year 2007, the Fed starts to cut.</p> <p>The exception was in 2019 when Powell started the easing cycle and described it as a “recalibration” due to deteriorating business investment, manufacturing sector as well as subdued inflation environment. At this point, we have neither reached the conditions of a subdued inflation, nor are we near the negative regions of NFP yet. Our house view looks for a final 25bps hike in May before pausing for the rest of the year. Sticky core inflation in the US for Mar also supports the view for one more hike. Meanwhile, there are increasing signs of weakness in the economy for hiring to slow more discernibly in Apr onwards.</p> <p>With more evidence/data showing an eventual slowdown, markets could be caught in two-way swings between the scenario of a gradual US slowdown and risks of a sharper contraction. The latter could spur demand for safe haven USD. What matters at this point is that based on Bloomberg’s calculation, recession probability for the US is seen higher than that of the EU. In addition, the bearish seasonality is playing out for the USD but that only suggests potential for a mild reversal into May (which is a seasonally bullish month for the USD).</p>	<p><b>EUR/USD</b> <i>Bullish.</i> EURUSD was last seen around 1.1070. ECB speak was mixed as Vassle was more measured about the ECB’s decision in May, while Holzmann felt that a 50bps move was “in the ballpark” for May. This continues on the theme of ECB officials paring back on overtly hawkish rhetoric and has not weighed much on the EUR, which remains an outperformer. Meanwhile on Eurozone data, Feb Industrial Production rose by +2.0% YoY (exp: 1.9%; prev: 0.9%) and +1.5% SA MoM (exp: 1.0%; prev: 1.0%). Mar German CPI remained stable at +7.8% YoY (exp: 7.8%; prev: 7.8%) on an EU harmonized basis. We think OPEC+ production cuts could factor into the ECB’s inflation fears and influence their decisions in May. The fact that core inflation remains sticky is likely to justify the current hawkish ECB stance. We expect this to provide some near-term tailwinds for the EUR.</p> <p>We note that the OIS-implied ECB terminal rate of 3.25% remains far lower than the ECB’s projection of core inflation of 4.6% in 2023. ECB officials have resumed their hawkish stance on inflation and we maintain our positive medium-term view of the EUR.</p> <p>Back on the EURUSD chart, momentum is bullish on the daily, weekly, monthly chart and a trend channel is forming for the EURUSD. 1.12 marks the next key support (200-wma, 50-mma). Support at 1.0870 (21-dma) before the next at 1.0740.</p>
<p><b>GBP/USD</b> <i>Scope for Bearish Reversal.</i> GBPUSD hovered around 1.2530 and could be en-route towards the next at 1.2650. Stochastics are falling from overbought conditions but pullbacks could be mild unless inflation metrics for Mar (due next Wed), ILO labour report turn out softer than expected. Expectations are for BoE to hike around 50bps by Sep this year but core CPI is expected to have eased to 5.8%/y from previous 6.2%. That would be rather close to US core inflation (at 5.6%/y for Mar). So clearly, markets are looking for BoE to be a tad more aggressive than the Fed even as the core inflation could trend lower.</p>	

Recent comments made by the BoE officials have been mixed. We have Chief Economist Huw Pill warning about the risks of “doing too much” and that rate hikes typically take 18 months to take effect and there could be a need to pause and see how inflation evolves. Meanwhile, Catherine Mann expressed particular concerns on core inflation being sticky particularly in the UK.

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 1.2366 (21-dma) before the next at 1.19 (200-dma). Resistance at 1.2650.

**USDJPY** *Two-way Trade, Sell on Rallies.* This pair hovered around 132.40 after a rather choppy week. Stochastics are rising from oversold conditions. Two-way trades could continue, albeit firm resistance is seen around 134.77 (6 Jan high)/ A break there opens the way towards 137.20 (200-dma). On the flip side, there is support around the 128-figure.

**AUD/USD** *Two-way Risks.* AUD hovered around 0.6770, capped by the 100-dma at 0.6800. AUD rose on the back on weaker USD as well as the stronger than expected labour report for Mar. Better-than-expected China's trade data for Mar probably contributed to the risk-on mood yesterday. Into the next few months, the Fed-RBA 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 given the 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 bullish extension towards 0.6925.

Eyes are on China's activity data that are due on next Tue. Mar credit data and recent import numbers suggest that demand could be in recovery. GDP is expected to rise to 3.9%y/y for 1Q vs. previous 2.9%. Small upside surprises for retail sales/industrial production could provide boost to the AUD. Break above the 0.68-figure to open the way towards 0.6870 before the next at 0.6925.

**NZD/USD** *Choppy.* Spot was last seen around 0.6310. Pair continues to remain in two-way trades, albeit testing the upper bound of the 0.6160-0.6300 range. MACD is mild bullish. Break-out higher to open the way towards the 0.64-figure before 0.6538 (Jan high).

1Q CPI is due next Thu and consensus expects firmer qoq inflation at 1.5% vs. previous 1.4%. Headline should ease from 7.2%y/y vs. previous 6.9%. Consensus looks for a 25bps hike by the RBNZ in Jul.

## Technical Chart Picks:

USDSGD Daily Chart - Consolidation



USDSGD was last seen around 1.3260. This pair has fallen in tandem with most USDAsian due to the broader USD decline post CPI, PPI release.

MAS chose to stand pat and USDSGD rose only a tad. As a result, this pair continues to remain within the 1.3140-1.3410 range until a break-out occurs.

USDMYR Daily Chart - Two-Way Risks



USDMYR was last seen around 4.4010, having broken below support around the 50-dma, marked at 4.4088. Bearish momentum could be easing. Stochastics suggest that conditions are still oversold and further decline could slow.

Moving averages are converging. Resistance at 4.4500 before 4.4820. Support at 4.3750 before the next at 4.3480. We see two-way risks for this pair.

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 was last seen around 3.32, slightly softer after MAS decided to leave policy rate unchanged.

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 traded sideways and stochastics are rising from oversold conditions.

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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