Macro | FX Research & Strategy

Global

FX Weekly
Stuck in Sleepy Ranges

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 - Range.** Support at 0.88; Resistance at 0.91
- **SGD/MYR - Range.** Support at 3.30; Resistance at 3.39

Sideway Trades Could Continue, USD Could Maintain Slight Bullish Skew

The rebound in the DXY index was halted early this week when China's growth turned out to be stronger than expected. The greenback traded sideways thereafter. Just-released preliminary Apr PMI continued to show a divergence between the services and manufacturing sector in Europe, Australia. A continuation of a similar trend is expected for most parts of the world. Such a divergence could keep currencies in sideway trades as the expansion in services sectors check rate cut bets and effectively put a floor for most sovereign yields. We anticipate this range-bound FX action to continue into next week especially in the absence of strong data cues. Technical indicators suggest that the DXY index has more room to retrace higher. In addition, we are heading into May, a seasonally bullish month for the greenback. A more dovish sounding ECB on 4 May could be the fundamental nudge for EURUSD to retrace lower but broader USD rebounds are seen as opportunities to sell rather than to chase.

Ueda To Sit on His Hands as BoJ Governor Next Fri

USDJPY had swung both ways this week with whispers that BoJ officials are wary of tweaking or scrapping YCC at next week's meeting (28 Apr) given the banking crisis and instead wait for more progress toward achieving their stable inflation target. Our own house view is that we believe it to be unlikely that the BOJ would make any move at the upcoming meeting and this would weigh on the JPY near term. However, we don't rule out a widening of 25bps to 0.75% in the YCC cap as early as Jun.

Nearer to home, both USDMYR and USDSGD seem to be at risk of rising further. Risks are skewed to the upside for SGDMYR at this point as well.

Other Key Data/Events We Watch Next Week

Mon: US Dallas Fed Mfg Act. (Apr), SG CPI (Mar)
Tue: Philly Fed (Apr)
Wed: AU CPI (Mar, 1Q), SG Industrial Production (Mar)
Thu: US 1Q GDP (adv.), CH industrial profits (Mar),
Fri: BoJ Policy Decision, US PCE Core Deflator (Mar), CH PMI (Apr)
Onshore markets are closed for Indonesia from 19-25 Apr. Malaysia is shut on 24 Apr. Australia and New Zealand are off on 25 Apr.

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Our in-house model implies that S$NEER is trading at +1.11% to the implied midpoint of 1.3477, suggesting that it is modestly firmer vs. other trading partner currencies.

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 99; R: 106**	**Mon:** Chicago Fed Nat. Activity index (Mar), Dallas Fed Mfg Activity (Apr) **Tue:** Philly Fed Non-Mfg (Apr), FHFA House Price index (Feb), New Home sales (Mar), Conference Board Consumer Confidence (Apr), Richmond Fed Mfg index, Dallas Fed Services activity **Wed:** Durable Goods Orders (Mar P) **Thu:** GDP (1Q A), personal income, spending (Mar), **Fri:** Personal income (Mar), **PCE Core deflator (Mar),** MNI Chicago PMI, Univ. of Mich. Sentiment (Apr)
EURUSD	**S: 1.07; R: 1.12**	**Mon:** ECB Guindos, ECB Vujcic, Villeroy, Panetta speak **Tue:** - Nil - **Wed:** ECB Guindos speaks **Thu:** Consumer confidence (Apr), Economic Confidence (Apr) **Fri:** GDP (1Q A),
AUDUSD	**S: 0.66; R: 0.7080**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** CPI (Mar), CPI (1Q) **Thu:** Export price, import price (1Q) **Fri:** Private sector (Mar), PPI (1Q)
NZDUSD	**S: 0.60; R: 0.65**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** ANZ Truckometer Heavy (Mar), Trade (Mar) **Thu:** ANZ Activity outook (Apr) **Fri:** ANZ Consumer confidence (Apr)
GBPUSD	**S: 1.16; R: 1.26**	**Mon:** Rightmove House Price (Apr) **Tue:** Public Finances (Mar), Central Government NCR (Mar), CBI Business Optimism (Apr) **Wed:** - Nil - **Thu:** - Nil - **Fri:** Lloyds Business Barometer (Apr)
USDCAD	**S: 1.32; R: 1.35**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** CFIB Business Barometer (Apr) **Fri:** GDP (Feb)
USDJPY	**S: 132; R: 137**	**Mon:** - Nil - **Tue:** PPI Services (Mar), PPI Services (Mar) **Wed:** - Nil - **Thu:** Coincident Index (Feb F), Leading index CI (Feb F) **Fri:** Tokyo CPI (Apr), Retail sales (Mar), industrial production (Mar P), **BoJ Policy Decision**
USDCNH	**S: 6.75; R: 6.95**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Industrial profits (Mar) **Fri:** Mfg, Non-Mfg PMI (Apr)
USDTWD	**S: 30.10 ;R: 31.03**	**Mon:** Jobless rate (Mar), industrial production (Mar) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** GDP (1Q A)
USDSGD	**S: 1.32; R: 1.36**	**Mon:** CPI (Mar) **Tue:** - Nil - **Wed:** Industrial production (Mar) **Thu:** Unemployment rate (Mar) **Fri:** URA Private home prices (1Q F)
USDMYR	**S: 4.34; R: 4.48**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDPHP	**S: 53.10; R: 56.90**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDIDR	**S: 14,460; R: 15,070**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 33.00 ;R: 35.60**	**Mon:** Customs Trade, Mfg Production, Capacity Utilization (Mar, due 19-24 Apr) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Trade (Mar), Foreign Reserves (21 Aor)

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	--	--	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. 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.
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*
DXY Index	***Double Bottom Stalls.*** US banks have tightened their credit standards based on the latest Beige Book released by the Fed on Wed, most of the districts reported little change in economic activity, labour demand expected to soften modestly with only manufacturing planning to make significant reductions in staff in the near future. Price growth is also expected to ease further for the rest of 2023. Fed speaks thus far have been mixed but the most bullish ones are non-voters. The voters that spoke over the past week include Harker (opined that rates are close to where they need to be), Fed Williams (wants to monitor how credit conditions evolve and potential effects on the economy), Fed Goolsbee (also wants to see impact of recent bank failures), Bowman (who also watches for potential signs of more bank stress). The next FOMC decision is on 3 May and the blackout (or silent period) for Fed speakers begin tomorrow. Fed Fund futures imply a 87% probability of a 25bps hike for the upcoming meeting and that would bring the target rate to 5.00-5.25% from the current 4.75-5.00%. Price action for the DXY index has been lackluster as more Fed voters are starting to be a tad cautious on growth. Recent upside surprises in inflation prints out of the UK have inspired UST yields to head higher before softening towards the end of the week. Another factor weighing on yields as well as the USD could be the fact that banks have increased their emergency borrowings from the Fed for the first time in five weeks, underscoring lingering anxiety and stresses in the banking sector. Outstanding borrowing from the discount window rose to $69.9bn from $67.6bn the week before. Bank Term Funding Program also has a higher outstanding loan of around $74bn vs. $71.8n the week prior. The rise in emergency lending could keep Fed from making another rate hike beyond the 25bps already anticipated for May and to monitor for further impact on investment confidence and spending. The rebound from the 100.80-support from the start of the week fizzled out soon after. Bias remains to the downside for the Fed as US data continues to paint a picture of a slowdown. Firmer core CPI would be the key reason for the Fed to raise the target rate by another 25bps in May but **this is likely a final one as more Fed officials seem to be acknowledging that every hike now could be a step forward on thin ice.** Growth has improved in China, albeit unevenly and hardly on a strong footing yet. Nonetheless, any cushion for global growth is appreciated and the contrast in economic cycles weighs on USD. Technical indicators suggest a rebound should be in the making but resistance at 21-dm at 102.10, before the 103.30 could continue to slow upmove. Trend-wise, we are biased for further decline but potential for risk-off episodes to lend mild support on dips. Next support at 99.30.
EUR/USD	***Bearish Divergence.*** EURUSD was last seen around 1.0960. Prices have formed a bearish divergence with the MACD forest and from the technicals, this pair seem poised for a more discernible pullback beyond the nearby support around 1.0910 (21-dma) before the next at 1.0770 (50-dma). Rebounds to meet resistance at around 1.1076 (Apr high). There has been a lot of talks for EURUSD to shift to a higher range. After-all, growth has surprised to the upside. Probability of a recession within the next 1Y has pared. ECB had portrayed much confidence to hike policy rates by 50bps in Mar in spite of the failure of Credit Suisse that spurred concerns on European banks at one point. Recently released Mar CPI was the same as the earlier-released estimated rate with a sharp deceleration to 6.9% from previous 8.5% while core CPI rose to 5.7%y/y from previous 5.6%, underpinned by the firmer services inflation (at 5.1%y/y vs. prev. 4.8%). ECB's preferred measure of core HICP also firmed to 7.5%y/y vs. previous 7.4%. Such a set of data certainly justifies another hike but we still have the CPI estimate for Apr due on 2 May that is likely to count towards the decision on 4 May. More recent ECB comments have been a tad more balance with Schnabel noting that headline inflation has begun to decline but core remains sticky. She noted that even as energy components have fallen, many others are on the rise. Separately, Lagarde acknowledged "a significant amount" of tightening have been delivered and "there's still a little way to go on the path". While markets have been trading the ECB-Fed divergence in favour of the EUR, overnight index swaps suggest that a hike of 25bps and a more cautious ECB is still underappreciated. Any sign of a further slowdown in growth could probably spur a re-pricing of a dovish tilt for ECB and some retracements in the EUR.
GBP/USD	***Scope for Bearish Reversal.*** GBPUSD hovered around 1.2430. Price action has been choppy in the past week with an upside surprise in the CPI print lifting the cable from its week lows. UK Mar CPI inflation came in at +10.1% YoY (exp: 9.8%; prev: 10.4%), while core inflation came in at +6.2% YoY (exp: 6.0%; prev: 6.2%). Sticky inflation plus tight labour market conditions should force the BOE's hand at the upcoming may meeting. Expectations are for BoE to hike around 75bps by Nov this year. Despite these

developments being positive for the GBP at the margin, we maintain conviction on fading further rallies in the GBP above the 1.24 figure, given the poor fundamentals associated with out bearish medium term outlook as well as overstretched valuations in the near-term.

GBPUSD remains rather lofty but momentum indicators show signs of easing, leaving the pair vulnerable for pullback. Stochastics show signs of turning lower from overbought conditions and MACD forest is a tad bearish still. Pair is pressing against the 21-dma at the 1.24-figure and a break there could open the way towards 1.2210 (50-dma). Resistance at 1.2650.

USDJPY

Little Expected from Ueda's First Policy Decision. USDJPY had swung both ways this week with whispers that BoJ officials are wary of tweaking or scrapping YCC at next week's meeting (28 Apr) given the banking crisis and instead wait for more progress toward achieving their stable inflation target. Our own house view is that we believe it to be unlikely that the BOJ would make any move at the upcoming meeting and this would weigh on the JPY near term. However, we don't rule out a widening of 25bps to 0.75% in the YCC cap as early as Jun.

This pair hovered around 133.80 after a rather choppy week. Stochastics are rising further into overbought conditions while MACD is also bullish. Two-way trades could continue, albeit firm resistance is seen around 135, before the next resistance at 137 (200-dma). On the flip side, there is support around 132 before 128-figure.

AUD/USD

Two-way Risks. AUDUSD traded sideways, last seen around 0.6700 this morning. There is still little directional impetus from the technical analysis perspective at this point with AUDUSD potentially trading sideways for a while. The 51 recommendations from the RBA review were put forth on 20Apr, all accepted by the government in principle. Key recommendations include reducing the RBA meetings to just eight a year vs. once every month. RBA to maintain the inflation target of 2-3% and aim for the mid-point. This is slightly different from the old inflation target mandate that seeks to achieve inflation to be around 2-3%, on average, over time. This could mean a tad more urgency to get inflation back towards 2.5%. Post-meeting statement will also include unattributed votes. RBA to establish governance board to oversee bank management and the legislated changes will start from 1 Jul 2024.

Earlier this week, AUD got a slight boost from the RBA Minutes released this meeting with a mention that a 25bps hike was still being considered. This suggest that the pause is still a pause and not the end of the hiking cycle and there could still be another hike should inflationary pressures persist more than expected. We retain a constructive bias on the AUD. The Fed-RBA policy divergence that had undermined the AUD thus far may not last long and the new inflation target seems to be more precise and as such, urgent. 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.

NZD/USD

Choppy. NZDUSD was last seen at 0.6150 levels, still reeling from the weaker-than-expected 1Q CPI that printed +6.7% YoY (exp: 6.9%; prev: 7.2%) and +1.2% QoQ (exp: 1.5%; prev: 1.4%). NZDUSD could continue to remain in two-way trades within the 0.6160-0.6300 range, although we are now at the very bottom of that range. Momentum indicators are not showing much directional bias. Recently, NZDUSD has started to form a falling wedge that typically precedes a bullish retracement. That could keep the pair within the 0.6160-0.6300 range.

Consensus looks for a 25bps hike by the RBNZ in Jul and the 50bps hike is likely a frontloading of rate hike in order to counter the effects of the cyclone. In addition, the central bank did mention that the consideration was between a 25bps vs. 50bps which suggests that the downshifts remain underway for the central bank.

Technical Chart Picks:

USDSGD Daily Chart – Bullish Bias

USDSGD was last seen around 1.3350. This pair has crept higher over the past week, albeit within the 1.32-1.3380 range.

Momentum indicators are a tad bullish but a break of the 1.3377-resistance to open the way towards the next at 1.3510 before the next at 1.3590.

USDMYR Daily Chart – Sideways, Slight Bullish Risks

USDMYR closed at 4.4373 on Thu, before the start of the Hari Raya Puasa break that starts from today. Onshore markets will open on 25 Apr.

USDMYR could continue to see two-way risks. This pair had been sticky around the 50-dma, marked at 4.4386. Bias could be skewed to the upside given bullish momentum indicators. Next resistance at 4.4830. Support at 4.3830 before the next at 4.3480. We see two-way risks for this pair with a slight skew to the upside

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 Skew

SGDMYR was last seen around 3.3270, edging higher in the past week. At this point, momentum indicators are turning bullish.

Next resistance at 3.3470 before the next at 3.3550. Support at 3.3170 before 3.2930 (100-dma).

USDTHB Daily Chart: Range-Trades

USDTHB hovered around 34.40 and was last seen around 34.10. This pair has traded sideways and stochastics are rising from oversold conditions. We continue to look for range-trades within 33.90-35.00

Pair has been trading sideways in line with the USDCNH, taking a wait and see approach amid slower-than-expected recovery in inbound tourists flows from China.

Meanwhile, BoT could also be supportive of the THB and keeping the USDTHB from making outsized move higher by pledging “gradual and measured” monetary policy normalization in light of inflationary risks from demand-pull pressures. This was indicated in a letter dated 7 Apr but published on the BoT site on 18 Apr.

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

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