Macro | FX Research & Strategy

Global

February 6, 2023

Maybank

FX Weekly

Of Spy Balloon, Strong US Data and BoJ's Next Leaders

The Week Ahead

- **Dollar - Room for Rebound.** Support at 99.40; Resistance at 103.90
- **USD/SGD - Consolidation.** Support at 1.30; Resistance at 1.33
- **USD/MYR - Range-Trade.** Support at 4.20; Resistance at 4.32
- **AUD/SGD - Bullish.** Support at 0.90; Resistance at 0.95
- **SGD/MYR - Range.** Support at 3.21; Resistance at 3.27

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Strong US Data, Chinese Balloon Catapulted the USD Higher

The USD sprung higher on the back of strong Jan NFP and ISM services. The net +517K addition of payroll was well above the forecast range surveyed by Bloomberg (cons.: +188K). The upside surprise to the ISM services was also significant with the increase in business activity (reported by 67% surveyed) and new orders (61%) underpinning the headline. The USD rebound brought to fruition our call for a bullish retracement. Biden's decision to shoot down China's supposed weather research balloon as well as Blinken's Beijing trip postponement dampened market sentiment and spurred demand for the safe haven USD. The data releases and sudden jitters over US-China relations provided the right condition for the USD bounce. That said, we still retain our core view for USD to extend its bearish trend this year. If anything, a soft-landing for the US economy is still a possible scenario and markets are back in alignment with the Fed in terms of peak target rate – current OIS pricing implies peak at 5.1% in 2Q 2023 and rate cuts seen less likely this year. Markets are likely to remain sensitive to both growth and inflation data. The next key data would have to be Jan CPI that is due on 14 Feb, Feb empire manufacturing on 15 Feb.

Anticipating the BoJ Governor Nomination List

Right at the start of this week, press reports of Masayoshi Amamiya being approached for BoJ Governor role lifted the USDJPY above the 132-figure. Thereafter, LDP Secretary General Motegi refuted reports that Amamiya was approached for the role and clarified that the decision on the nominees are in the "final stages" and could be presented next week (a delay from originally scheduled 10 Feb). We continue to see two-way volatility for the USDJPY but prefer to lean against the USDJPY strength. 132.70 is a key resistance to watch. Both USDSGD and USDMYR could see bounce towards 1.3380, 4.32 respectively.

Our in-house model implies that S$NEER is trading at +0.95% to the implied midpoint of 1.3381, suggesting that it is modestly firmer vs. other trading partner currencies.

Key Data/Events We Watch This Week

Policy decisions by RBA and RBI will be eyed. Both are expected to hike 25bps. The downshifts made by the Fed, ECB and BoE have spurred bets on RBA to also turn dovish. However, recent CPI gauge and reports suggest that price pressure (especially that of services) is still likely too strong for RBA's comfort and could keep the central bank on the tightening cycle a while more. We continue to look for AUDCAD to head higher. Prefer to buy this cross on dips. Meanwhile RBI could signal a pause on Wed as CPI drifts within target band of the central bank. There are multiple Fed speaks littered throughout the week as well as that of ECB and BoE. BoE Governor Bailey's testimony to Parliament on Thu will be especially eyed. Tue has US, AU trade, MY mfg sales and IP, PH CPI. Wed has JN trade. China's Jan credit data could be due anytime from Thu. Fri has prelim, Univ. of Mich. Sentiment for Feb, China's inflation numbers and MY GDP.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 99.40; R: 103.90	**Mon:** - Nil - **Tue:** Trade bal (Dec), Powell speaks, Fed Barr speaks **Wed:** Fed William's interview on WSJ Event, Fed Cook, Barr, Bostic, Kashkari, Waller speak separately, wholesale trade sales (Dec) **Thu:** Initial jobless claims (Feb-04) **Fri:** Prelim. Univ. of Mich. Sentiment (*prelim.*), Fed Waller, Harker speak
EURUSD	S: 1.06; R: 1.10	**Mon:** ECB Holzmann speaks, EC retail sales (Dec) **Tue:** ECB Villeroy speaks **Wed:** ECB Schnabel, Knot speak **Thu:** ECB De Cos, Guindos speak **Fri:** ECB Visco speaks
AUDUSD	S: 0.6830; R: 0.7140	**Mon:** Melbourne-Institute Inflation (Jan), retail sales ex inflation (4Q) **Tue:** Trade (Dec), ***RBA policy decision*** **Wed:** - Nil - **Thu:** - Nil - **Fri: RBA Statement on Monetary Policy**
NZDUSD	S: 0.62; R: 0.65	**Mon:** - Nil - **Tue:** ANZ Commodity price (Jan) **Wed:** - Nil - **Thu:** ANZ Truckometer Heavy (Jan) **Fri:** Business NZ Mfg PMI (Jan), REINZ House sales (Jan, due 10-14 Feb)
GBPUSD	S: 1.19; R: 1.25	**Mon:** BoE Mann speaks, S&P construction PMI (Jan), BoE Huw Pill speaks **Tue:** BoE Ramsden,Huw Pill, Cunliff speaks separately **Wed:** - Nil - **Thu:** ***BoE Governor Bailey testifies to Parliament*** **Fri:** GDP (Dec), Mfg Production, Index of Services (Dec), Trade (Dec), UK GDP (4Q), BoE Huw Pill speaks
USDJPY	S: 128; R: 132.50	**Mon:** - Nil - **Tue:** Labor cash earnings (Dec), Leading index, coincident index (Dec P) **Wed:** BoP current account (Dec),trade (Dec) **Thu:** Machine tool orders (Jan P) **Fri:** PPI (Jan)
USDCNH	S: 6.70; R: 6.88	**Mon:** - Nil - **Tue:** Foreign reserves (Jan) **Wed:** - Nil - **Thu:** Aggregate financing, money supply, new yuan loans (Jan, due 9-15 Feb) **Fri:** CPI, PPI (Jan), current account (4Q P)
USDSGD	S: 1.30; R: 1.34	**Mon:** - Nil - **Tue:** Foreign reserves (Jan) **Wed:** COE (Feb) **Thu:** - Nil - **Fri:** - Nil -
USDMYR	S: 4.20; R: 4.32	**Mon:** - Nil - **Tue:** Manufacturing sales (Dec), industrial production (Dec) **Wed:** - Nil - **Thu:** - Nil - **Fri:** GDP (4Q, 2022)
USDPHP	S: 53.10; R: 56.90	**Mon:** - Nil - **Tue:** CPI, Foreign Reserves (Jan) **Wed:** unemployment rate (Dec) **Thu:** - Nil - **Fri:** - Nil -
USDIDR	S: 14,830; R: 15,110	**Mon:** GDP (4Q, 2022) **Tue:** Foreign reserves (Jan), NFA (Jan) **Wed:** Consumer confidence (Jan) **Thu:** - Nil - **Fri:** - Nil -

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Bullish Retracement Plays Out.*** The USD sprung higher on the back of strong Jan NFP and ISM services. The net +517K addition of payroll was well above the forecast range surveyed by Bloomberg (cons.: +188K). The upside surprise to the ISM services was also significant with the increase in business activity (+67%) and new orders (+61%) underpinning the headline. The DXY index was last seen around 103.10. The move higher brought to fruition our call for a bullish retracement and the interim retracement is seen around 103.71 (50-dma). Apart from solid activity and labour market report for Jan, Biden's decision to shoot down China's supposed weather research balloon as well as Blinken's Beijing trip postponement dampened market sentiment and spurred demand for the safe haven USD. We had called for a USD retracement as the DXY index was oversold and conditions were stretched. The data releases and sudden jitters over US-China relations provided the right condition for the USD retracement. We still retain our core view for USD to extend its bearish trend this year. This move certainly does not change that view. If anything, a soft-landing for the US economy is still a possible scenario and markets are back in alignment with the Fed in terms of peak target rate at around 5.1% in 2Q 2023 and rate cuts less likely this year. Markets could continue to be moved by cues from data with sensitivity detected to both growth and inflation data recently. The next key data would have to be Jan CPI that is due on 14 Feb, Feb empire manufacturing on 15 Feb. Looking at the weekly DXY index chart, the bullish retracement might still have ways to go with next resistance seen around the 104-figure before the next at 105.20 (50-ma). We prefer to lean against the USD strength. 21-ma on the weekly chart is en-route to cut the 50-ma to the downside, a bearish signal that portends the continuation of this bearish trend. Support is seen around 101.60 before the next at 100.80.
EUR/USD	***Break-Out of the Rising Wedge***. EURUSD pushed to a new high for the year at one point last week before pulling back to levels around 1.0790 as we write. The pair slumped after ECB delivered its well-anticipated 50bps hike to take the deposit facility rate to 2.5%, marginal lending facility to 3.25% and main refinancing rate to 3.00%. Although Chief Lagarde was explicit in the central bank's intention to hike another 50bps in Mar, she also said that the "intend" was not "irrevocable", acknowledging that risks to growth outlook have become more balanced, and as a result, retained optionality and flexibility for the Mar decision. Taken together, Lagarde strived to maintain a hawkish tone by giving an explicit guidance for another 50bps hike in Mar. Regardless, the reference to growth risks suggest that this central bank is closer to the peak of its tightening cycle with the overnight index swaps indicating another 50bps hike already next Mar. We had warned of bearish retracements for the EURUSD (that is also an expression of tactical long USD view) in our FX weekly dated 27 Jan and this pair is now near first key support around 1.0760. The rising wedge was also broken and the EURUSD may head towards next key support around 1.0680 (50-dma). There are quite a number of ECB speaks this week that we should continue to watch for. Unexpected rebounds to meet 1.0930-resistanc before 1.1030.
GBP/USD	***Double Top***. GBPUSD pulled back to levels around 1.2060, in line with our view expressed in the last FX weekly. The double top is playing out for the cable with a pullback towards support around 1.1950. BoE's decision to hike 50bps took the bank policy rate to 4.00% from previous 3.50%. The vote to raise bank rate by 50bps was supported by the 7 out of 9 MPC members with two dissenters looking for a stand pat decision and lead hawk Catherine Mann no longer looking for a 75bps move. The central bank now sees "shorter, shallower recession" than Nov outlook but retain the view that inflation risks remain "skewed significantly to the upside. On the rate guidance, the word "forcefully" was dropped and the central bank opted for a less aggressive statement - "if there were to be evidence of more persistent pressures, then further tightening in monetary policy would be required". Taken together, the language suggests a downshift and OIS implied that markets are no longer looking for a full hike next month. Stochastics are falling from overbought conditions and MACD forest is increasingly bearish. GBPUSD may have room to fall further with the break of the 1.1950-support to open the way towards 1.1810 (100-dma). We watch the support levels rather closely. Resistance at 1.2190 before the next at 1.2450.

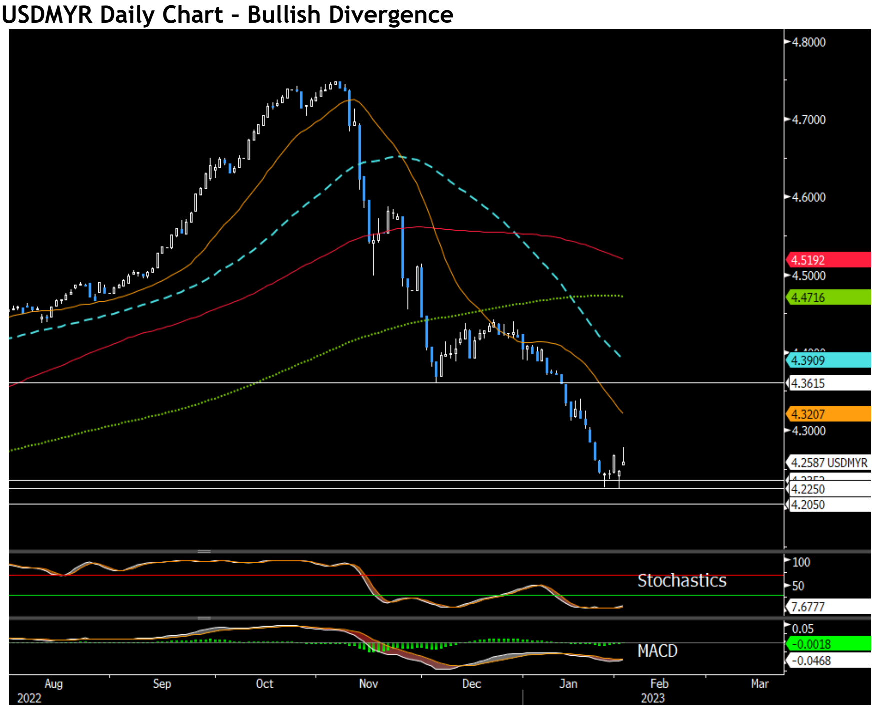
USDJPY	***Eyes on the Nomination List*.** Last seen at 131.80, this pair has surged higher on a number of drivers including strong US data and concomitant higher UST yields. Into the start of this week, there were reports of Masayoshi Amamiya being approached for the Governor role and that brought the USDJPY above the 132-figure at one point. Thereafter, Secretary General Motegi refuted reports that Amamiya was approached. Regardless, the top contender remains to be Masayoshi Amamiya. Even though he had been part of the team that invented and implemented the yield curve control framework as well as the QE, he is also a person that is known for bold measures and could keep the speculative pressure on the JPY rather balanced. Given his historical linkages to the current monetary policy stance, we hold the view that the initial impact of such a choice would be a move up in the USDJPY as he is still perceived to be in the dovish camp. That was written in this space in our last FX weekly note and to some extent, the rumours this morning validated this play. Still, eventually, Amamiya's nomination (if true) will not guarantee a continuation of ultra-accommodative monetary policy stance and we a rebuilding of hawkish speculation could renew bearish pressure on the USDJPY at some point into Mar. The government had said that the nomination list will be released next week. We hold the view that there could be another tweak in the YCC and that anchors our core view for USDJPY to continue to head lower towards 122 by year end. In the near-term, resistance is seen at 132.70 (50-dma). This pair is poised to end the day with a doji. We continue to prefer to sell this pair on rally. Support is seen around 130 before the next at 128-figure. Break of the 132.70 could open the way towards 134.80.
AUD/USD	***Rising Wedge Broken Out*.** AUDUSD was last seen around 0.6890, bringing to fruition our view stated last Friday that AUDUSD could head towards the support at 0.6910. That said, there were quite a number of factors that drove the pair lower apart from speculation on a potentially dovish RBA tomorrow – solid Jan NFP, ISM services that strengthened the USD, spurred an adjustment in peak rate above the 5.0% and concomitantly soured risk sentiment. Risk-sensitive AUD would also be weakened by potential for US-China relations to deteriorate further given that both nations are important to Australia (one is a long-time ally and the other is its biggest trading partner). Support for this pair could be seen around 0.6860 (50-dma) before 0.6810. With regards to RBA, we still think that that Australia's inflation numbers are still too strong for RBA to signal a pause anytime soon. As such, retracements could be shallow. Beyond the near-term, China's re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential recovery for Chinese property that could raise demand for Australia's iron ore, all are medium term boosts for the AUD.
NZD/USD	***Double Top Plays Out*.** NZD slumped and was last seen around 0.6300, playing out the pullback that we have warned repeatedly. The key resistance at 0.6530 continues to hold up. This pair could meet support around 0.6250/70 and the next support is seen around 0.6190, marked by the 200-dma. Interim rebounds to meet resistance around 0.6370 before 0.6530. Week ahead has ANZ Commodity price for Jan on Tue, BusinessNZ Mfg PMI (Jan), REINZ House sales (Jan) on Fri.

Technical Chart Picks:

USDSGD Daily Chart – Rebound Plays Out

Pair was last seen around 1.3260, playing out the bullish divergence that typically precedes a bullish rebound. We do not rule out further move towards the 1.3380 but look for bullish attempts to be capped by the 50-dma resistance there. Support remains around 1.3080 before the next at 1.3030.

USDMYR Daily Chart – Bullish Divergence



Pair rebounded and closed at 4.2587 on 3 Feb. We cannot rule out a gap up tomorrow after onshore markets are back from an extended weekend.

Price action also formed a bullish divergence with MACD forest while stochastics show signs of rising from oversold conditions.

4.3210 marks a possible level for the USDMYR to be capped, 21-dma. Support is seen around 4.2250 before 4.2050.

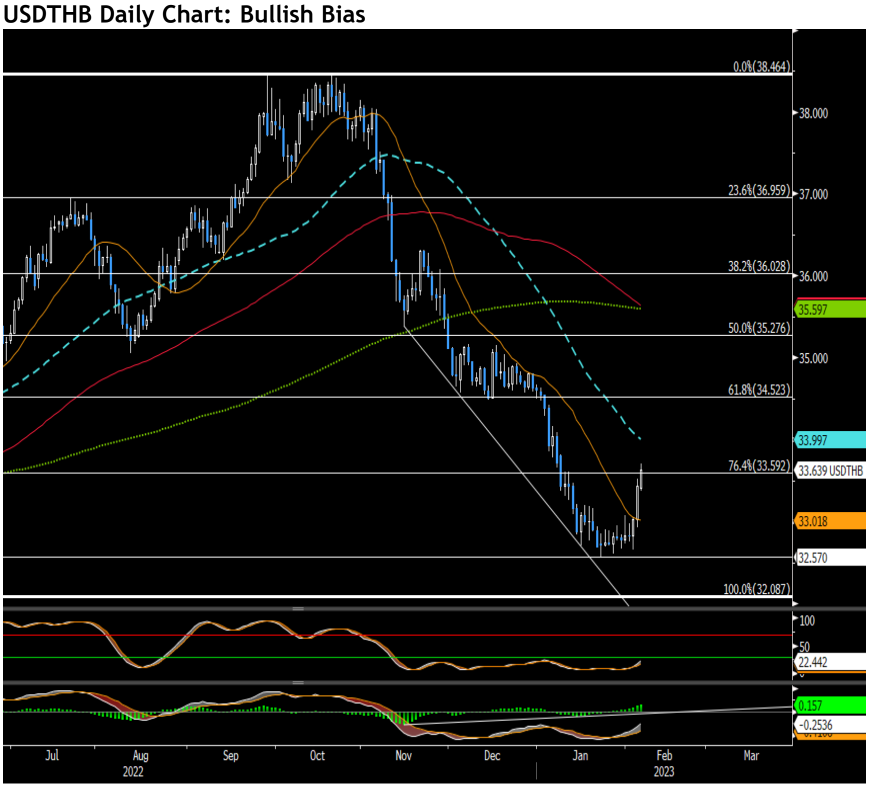
Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

SGDMYR Daily Chart: Rebound Risk

SGDMYR is last seen around 3.2490 as of 3 Feb. This cross may break above the 3.2650-resistance and move towards 3.2770 (100-dma) before the next at 3.2930.

Momentum indicators are bullish.

USDTHB Daily Chart: Bullish Bias



USDTHB was last seen around 33.65, rallying alongside most USDAsian currencies.

We had flagged the bullish divergence formed between the price action and the MACD forest and bullish rebound plays out at this point.

The USDTHB has found support around the 32.57-level and next support is seen around 32.09. Pair may see some consolidation or even rebound due to the bullish divergence. Resistance at 33.34.

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

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