February 17, 2023

Maybank

FX Weekly

Adjustments and Retracements

The Week Ahead

- **Dollar - Room for Bulls.** Support at 102.75; Resistance at 103.90
- **USD/SGD - Stretched.** Support at 1.30; Resistance at 1.36
- **USD/MYR - Bullish Bias.** Support at 4.31; Resistance at 4.47
- **AUD/SGD - Range.** Support at 0.90; Resistance at 0.95
- **SGD/MYR - Bullish Bias.** Support at 3.27; Resistance at 3.35

Hawkish Fed, Strong US Data Spur Adjustments

The DXY index is poised to end the week strong. It has been a week of adjustments as markets come to a realization that the tightening trajectory, whilst drawing to a close, is still fraught with a tad more uncertainty given how sticky inflation numbers have been and susceptible to revisions. Fed officials, in light of the recent erroneous judgement of inflation being transitory, are now in the camp of preferring to err on the side of caution, especially with consumption/labour data indicating an improving prospect of a soft landing for the economy. The UST curve has shifted a tad higher over the past week and the USD strengthened against G7 and Asian peers. That said, we see this recent moves as market adjustments, marginal repricing and healthy retracements. We stick to our core view for a bearish USD in the medium term as US growth slows more discernibly into 2Q, Fed and other central banks to pause, recovery in China to become more apparent. Such an environment could bring about a more sustained move lower for the USD as well as short-term rates. In the near-term, technical analysis suggest a tad more room for USD bulls. USDMYR may extend towards 4.4720 (200-dma) while USDSGD may meet resistance at 1.3470 or even 1.3590.

RBNZ To Hike 50bps but Expect Little Support for the NZD

The recent Cyclone Gabrielle likely accelerated the NZD's weakness amid concerns on further growth slowdown. Finance Minister Grant Robertson warned that the softening in the economy is likely to be exacerbated but rebuilding and recovery could offset some of the recessionary impacts expected in the second half of 2023. There could even be an initial inflationary impact. Next week, we have RBNZ policy decision on Wed. Consensus expects another 50bps hike, as guided by the central bank. However, with the cyclone damages, there could be more reason to move with more caution for subsequent hikes. Language could thus, turn less hawkish and that could spell more weakness for the NZD. A move towards 0.6090 cannot be ruled out for NZDUSD.

Key Data/Events We Watch Next Week

Onshore market in the US and Canada are off on Mon. Data/event wise, China banks will set LPRs on Mon. Tue has prelim. S&P Mfg and Services PMI releases from multiple countries (US, Eurozone, Japan, etc). Minutes of the RBA meeting for Feb is also due while that of the Fed is due on Wed. Thu has secondary 4Q US GDP print, Fed Bostic speaking, AU private CAPEX, EC CPI (Jan F), SG CPI (Jan). Fri has US PCE core deflator, private CAPEX, JP CPI (Jan), SG IP (Jan), MY CPI (Jan). **Malaysia's federal budget** will be delivered on Fri as well. BoJ Nominees will have parliamentary hearings on 24/27 Feb .

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Our in-house model implies that S$NEER is trading at +1.34% to the implied midpoint of 1.3312, suggesting that it is modestly firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.75; R: 104.90**	**Mon:** - Nil - **Tue:** Philly Fed Non-Mfg Activity (Feb), *prelim*. Mfg PMI, Services PMI (Feb), existing home sales (Jan) **Wed:** MBA Mortgage Applications (Feb 17), Minutes of the FOMC meeting **Thu:** GDP (4Q S), Core PCE (4Q S), initial jobless claims (Feb-18), Fed Bostic speaks **Fri:** Personal income, spending (Jan), PCE core deflator (Jan), new home sales (Jan), Kansas city Fed Activity
EURUSD	**S: 1.0480; R: 1.10**	**Mon:** Construction output (Dec), consumer confidence (Feb P) **Tue:** *Prelim*. S&P Eurozone Mfg PMI, Services PMI (Feb) **Wed:** - Nil - **Thu:** CPI (Jan F) **Fri:** - Nil-
AUDUSD	**S: 0.66; R: 0.6990**	**Mon:** - Nil - **Tue:** *Prelim*. Judo Bank Mfg PMI, Services PMI (Feb), Minutes of the RBA Meeting **Wed:** Westpac leading index (Jan), Wage price index (4Q) **Thu:** Private CAPEX **(4Q)** **Fri:** - Nil -
NZDUSD	**S: 0.6095; R: 0.6365**	**Mon:** Non Resident Bond Holding **Tue:** PPI (4Q) **Wed:** Trade (Jan), RBNZ Policy Decision, MPS, Credit card spending (Jan) **Thu:** - Nil - **Fri:** - Nil -
GBPUSD	**S: 1.1645; R: 1.25**	**Mon:** Rightmove House Prices (Feb) **Tue:** BoE Sam Woods speaks, Public Finances (Jan), *Prelim*. S&P Global Mfg, Services PMI (Feb) **Wed:** - *Nil* - **Thu:** BoE Catherine Mann, Jon Cunliffe speak **Fri:** GfK consumer confidence (Feb), BoE Tenreyro speaks
USDJPY	**S: 130; R: 137**	**Mon:** - Nil - **Tue:** *Prelim*. S&P Global Mfg, Services PMI (Feb), Machine Tool Orders (Jan F) **Wed:** PPI Services (Jan), BoJ Board Tamura Speech in Gunma **Thu:** - Nil - **Fri:** National CPI (Jan), Ueda's Parliamentary hearings start on 24 Feb
USDCNH	**S: 6.79; R: 6.97**	**Mon:** 1Y, 5Y LPR **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDSGD	**S: 1.30; R: 1.34**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** COE **Thu:** CPI (Jan) **Fri:** Industrial Production (Jan)
USDMYR	**S: 4.31; R: 4.47**	**Mon:** Trade (Jan) **Tue:** - Nil - **Wed:** Foreign Reserves (Feb 15) **Thu:** - Nil - **Fri:** CPI (Jan), Malaysia's Federal Budget 2023
USDPHP	**S: 54.61; R: 56.90**	**Mon:** BOP (Jan) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDIDR	**S: 15,000; R: 15,300**	**Mon:** BoP (4Q) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Still Some Bullish Risks.*** The DXY index rose in the past week. This is in spite of the fact that Jan CPI came in largely within expectations. Headline eased to 6.4%y/y from previous 6.5% (a tad above consensus) but month-on-month in line with consensus at +0.5% vs. previous +0.1%. Core was also at +0.4%m/m, steady from the previous.The USD was sold on the data release but it was the Fed speaks that came almost immediately thereafter that spurred markets into re-pricing a scenario of higher terminal rates. To recap, *Fed Barkin warned on Bloomberg TV (on Tue night, right after CPI release) that there could be "a lot more inertia, persistence to inflation than we want", sees room for leaving rates "higher for longer". Thereafter, Fed Logan was quoted saying that there could be "gradual hikes until convincing inflation drop" and there should not be a "preset path". He still sees more risks if Fed tightens too little. Meanwhile, Fed Harker looks for a peak above 5% but data depends exactly and the inflation report for Jan suggests that inflation is "not moving down quickly". Towards the end of the week, Fed Bullard and Mester expressed possible intention to back 50bps hike in Mar.* Stronger-than-expected PPI and retail sales also added momentum to the USD bulls. The DXY index rose to levels around 104.41. Resistance is seen around 104.90. MACD is bullish but stochastics have started to show signs of turning lower from overbought conditions. This could suggest some slowdown in further bullish extension. We prefer to watch the resistance at 104.90 for a sense of where the DXY index would consolidate into the peak of the Fed terminal rate. Beyond the 105-figure, the next area of resistance is seen around 106.00-106.50. Pullbacks to meet support levels at 103.40 (50-dma), before next at 102.80.
EUR/USD	***1.0680 Broken, More to Go?*** EURUSD slipped well under the 1.0680-support by the end of the week. This support level has been tested multiple times in the past fortnight and has finally broken on Fri after a series of Fed speaks, stronger US data. Even so, if we keep an eye on the ECB. ECB remains the only major central banks that could tighten a tad more than most with another 50bps already pre-committed by the Governing Council at the Feb meeting. OIS pricing suggests almost another 125bps rate increase to go by Oct this year. Over the past week, comments by the central bank (including Lagarde) suggests that policy path after the Mar hike would be largely determined by data. Stournaras mentioned that the next rate action depends on economic projections released in Mar. ECB officials' words of data-dependency have thus sounded a tad less hawkish of late, in contrast to Fed's reminders of potential reversion to 50bps. As a result, USD retraced higher against the EUR. Core view remains for ECB to potentially have a bit more room (vs. the Fed) to hike this year and that should eventually be supportive of the Fed. Spot at 1.0640. Stochastics on the daily chart suggest that conditions are oversold and show signs of turning higher. However, weekly chart suggests that the pullback is only beginning and as such could extend a tad more. As such, we cannot rule out a deeper retracement towards 1.0580 and even 1.0460-support (50-ma on the weekly chart, 38.2% Fibonacci retracement).
GBP/USD	***Sideways.*** GBPUSD has fallen towards the lower bound of the 1.1940-1.2450 range. Cable could test next support around 1.19-figure before the next support is seen around 1.1645. Focus is increasingly on the Spring budget where Jeremy Hunt will deliver his first full budget as chancellor on 15 Mar. Given the fact that energy prices have eased, the chancellor can then focus on ensuring fiscal stability. The government has had an energy price guarantee at GBP2.5K a year until Apr but was due to be raised to GBP3k. The drop in energy prices effectively enabled some savings on subsidies and potentially allow the government to maintain the cap at this level. That said, the OBR is expected to downgrade medium term growth projections, albeit an optimistic outlook on recovery from 2024. Back on the GBPUSD chart, momentum is bearish bias but stochastics show signs of rising from oversold conditions. Moving averages are converging at this point and there could be still two-way risks to this pair. Break of the 1.19-support to open the way towards 1.1645. Interim resistance seen at 1.2170 before the next at 1.2260.

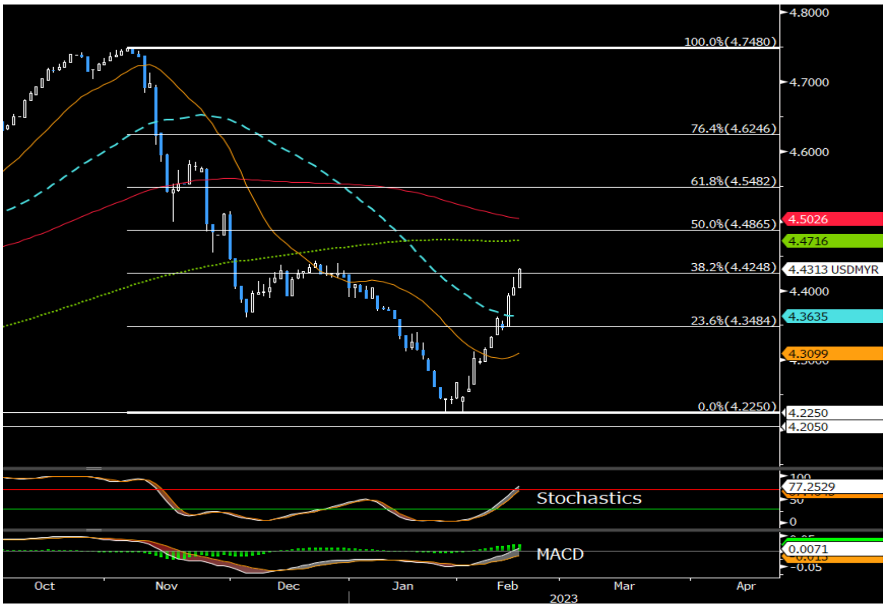
USDJPY	***Rising Wedge, Potential Bearish Retracement.*** The pair was last seen trading around 134.66, lifted by the UST yields. Recent price moves have formed a rising wedge and that typically precedes a bearish retracement. Support is seen around 133.60 before the next at 131.90 (50-dma). We hold the view that the BOJ would be less of a source of volatility in the near term as Kazuo Ueda is likely to refrain from indicating any major policy adjustments ahead of taking office. Volatility is likely to instead come from the persistently uncertain global macro environment.
AUD/USD	***Bearish Head and Shoulders in Play Now.*** AUDUSD was last seen around 0.6840, brought lower by a brute USD strength as well as the surprisingly weak labour report for Jan, indicating a net -11.5K drop in employment with -43.3K fall recorded for full-time employment. Part-time employment actually rose 31.8K. Participation rate fell to 66.5% from previous 66.6%. Unemployment rate rose to 3.7% from previous 3.5%. RBA Lowe faced the parliament twice this week amid concerns that further interest rates could hurt households and businesses. Apart from clarifying that there was “nothing untoward” on his meetings with market participants, he repeatedly cautioned on wage-price spiral. Even after the surprisingly weak labour report, he stood by the overall assessment that the labour market is still “very tight” and there was “significant demand element in CPI” and the trimmed mean gain of 6.9% vs. RBA’s 6.5% is a “big difference”. Firms are also reporting rising wage pressures. 4Q wage price index is eyed now. Back on the AUDUSD chart, the break of the 0.6860 could be confirmed with a close today and open the way towards the 0.66-figure, to complete the bearish head and shoulders pattern. Diagonal trend line at 0.6870 acts as a support for now. Interim support level is seen around 0.6710 (100-dma). Resistance at 0.6990 (21-dma)
NZD/USD	***Breaking the key Support.*** NZDUSD ends the week, pressed against the key support seen around 0.6190 (200-dma). Moving average (21,50,100 and 200-dma) are converging and we suspect there could be further sideway trades within the 0.60-0.6450 range. The recent cyclone likely accelerated the NZD’s weakness amid concerns on further growth slowdown. Finance Minister Grant Robertson warned that the softening in the economy is likely to be exacerbated but rebuilding and recovery could offset some of the recessionary impacts expected in the second half of 2023. There could even be an initial inflationary impact. Next week, we have RBNZ policy decision on Wed. Consensus expects another 50bps hike, as guided by the central bank. However, with the cyclone damages, there could be more reason to move with more caution for subsequent hikes. Language could thus, turn less hawkish and that could spell more weakness for the NZD. Beyond the 0.6190-support, we see next support at 0.6090. Meanwhile, resistance is seen at 0.6365 (50-dma).

Technical Chart Picks:

USDSGD Daily Chart - Stretched to the Upside

Pair was last seen around 1.3390. Bullish momentum was strong and stochastics flag stretched conditions. Next resistance is seen around 1.3470 before the next at 1.3590. Stretched conditions should suggest that further bullish extension should slow. Nonetheless, bias remains to the upside. Support at 1.3290 before 1.3222 (21-dma).

USDMYR Daily Chart - Bullish Bias



Pair moved aggressively and was last seen around 4.4310, possibly lifted by anxiety over the upcoming budget on 24 Feb. The bullish divergence played out rather nicely in line with our expectations.

Pair continues to retain a bullish bias and we do not rule out further extension towards 4.4720.

Support is seen around 4.3635 before 4.31 (21-dma).

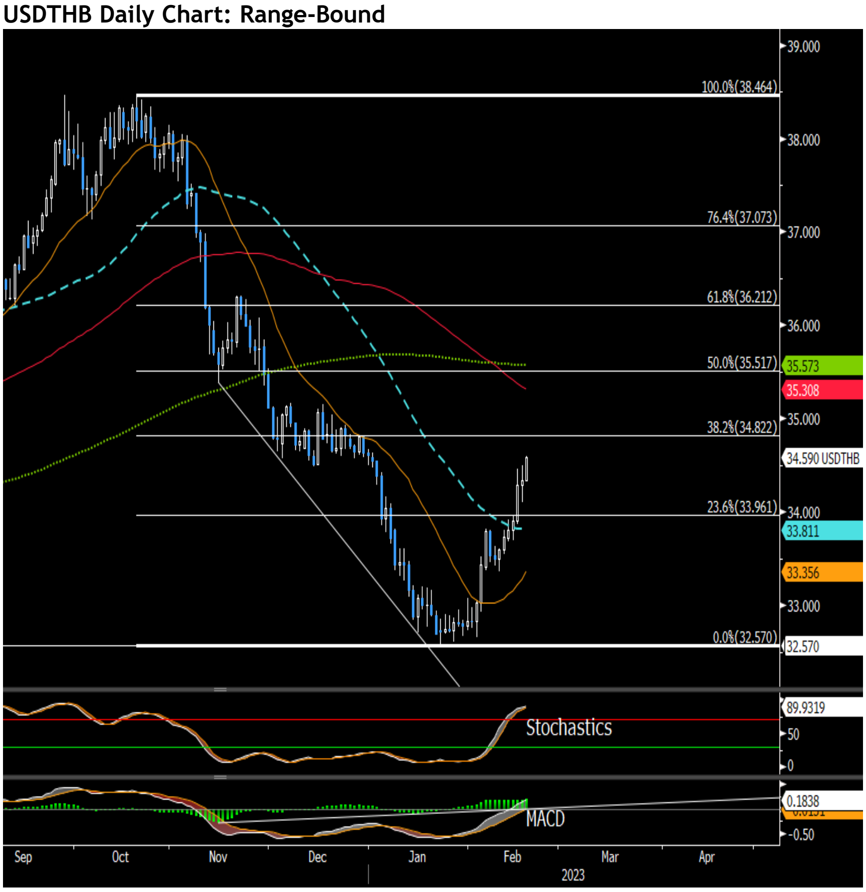
Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

SGDMYR Daily Chart: Rebound Risk

SGDMYR is last seen around 3.3080, playing out our view for a rebound rather well. Next resistance is seen at 3.3170 (38.2% Fibonacci retracement of the Sep-Oct 2022 rally) before the next at 3.3470.

Momentum indicators are bullish. Pullbacks to meet support at 3.2690 (61.8% fibo).

USDTHB Daily Chart: Range-Bound



USDTHB was last seen around 34.60, back on the bullish move alongside most other USDAsians.

Momentum is bullish even as stochastics show signs of easing from overbought conditions. Next resistance is seen around 34.80 (38.2% Fibonacci retracement of the Nov-Jan decline) before the next at 35.30 (100-dma). Support at 33.80.

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

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