

## FX Weekly

# Room for Further USD Gains Narrows

### The Week Ahead

- **Dollar - Consolidation.** Support at 103; Resistance at 103.90
- **USD/SGD - Consolidation.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Range-Trade.** Support at 4.35; Resistance at 4.50
- **AUD/SGD - Range.** Support at 0.90; Resistance at 0.95
- **SGD/MYR - Settling Back into Range.** Support at 3.26; Resistance at 3.34

### Sell the USD Soon?

Are we looking for the USD rally to end soon? It is always hard to call the top but we think we are close. After-all, markets have swung from calling the Fed bluff on its peak rate at 5.1% in Jan to front-running an upward shift in the median dot plot for the Mar meeting towards 5.35%, as implied by OIS pricing at last check. Barring a strong re-acceleration in Jan PCE core deflator (due tonight), room for further USD gains could be narrowing fast. Once the US PCE inflation is out of the way, we turn our focus towards Final Feb PMI numbers from across the globe next week, especially from China (given that there were no preliminary numbers) and possibly Eurozone's CPI estimate for Feb. Better numbers there could revive risk appetite and sap the strength of the greenback. As such, we see limited room for NZD and GBP to fall further against the greenback. USDJPY to be capped by the area of resistance (135-137). Elsewhere, AUDUSD may still continue to keep a tentative bearish bias towards the 0.66-figure and a softer Jan CPI (due Wed) could accelerate move there, completing the head and shoulders.

### Geopolitical Tensions Spurring USDCNH Higher

One factor that had been generating bullish momentum for the greenback is the rising US-China tensions. USDCNH is last seen at 6.9520, spurred higher by news that the US is about to increase the size of its military contingent in Taiwan and Blinken's accusation that China approved local firms to give dual-use supports to Russia. China, on the other hand, urged its SoEs to allow contracts with big 4 auditing firms to expire. This comes amid talks that President Xi may make a visit to Russia in the coming months. That said, USDCNH could also reverse lower in an absence of headlines and that could also lead rest of USDAsians lower, especially if its Feb PMI numbers improve.

### Key Data/Events We Watch Next Week

Monday has US durable goods orders, pending home sales, Dallas Fed Mfg Activity (Feb), EC consumer confidence, economic confidence (Feb). Tue has US MNI Chicago PMI (Feb), Conf. Board Consumer confidence (Feb), AU current account, AU retail sales (Jan), JP IP, retail sales and housing starts (Jan), TH trade. Wed has S&P Mfg PMI for US, EC, Ca, JN, CH, MY and others. Caixin Mfg PMI, US ISM Mfg, ID CPI are also due. Thu has EC CPI Estimate (Feb), AU building approvals, SG PMI, Electronics sector (Feb). Fri has ISM services and services PMI for Feb globally, Tokyo CPI (Feb), Caixin Services PMI, SG retail sales.

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 103; R: 105	<b>Mon:</b> Durable Goods Orders (Jan P), Pending home sales (Jan), Dallas Fed Mfg Activity (Feb), Fed Jefferson speaks <b>Tue:</b> Wholesale inventories (Jan P), FHFA House price index (Dec), MNI Chicago PMI (Feb), Conference Board Consumer Confidence (Feb), Richmond Fed Business Conditions, Dallas Fed Services Activity (Feb), Fed Goolsbee speaks <b>Wed:</b> S&P Global US Mfg PMI (Feb F); Construction Spending (Jan), ISM Mfg (Feb) <b>Thu:</b> Unit Labor Costs (4Q F) <b>Fri:</b> ISM Services (Feb), S&P Global US Services, Composite PMI (Feb P), Fed Bostic speaks, Fed Logan, Bostics and Bowman speaks
EURUSD	S: 1.0480; R: 1.08	<b>Mon:</b> Consumer confidence (Feb), Economic Confidence (Feb), Industrial Confidence (Feb), ECB De Cos, ECB Lane speak <b>Tue:</b> ECB Vujcic speaks <b>Wed:</b> ECB Villeroy speaks, Eurozone Mfg PMI (Feb) <b>Thu:</b> CPI Estimate (Feb), Unemployment Rate (Jan) <b>Fri:</b> S&P Global Eurozone Composite PMI, Services PMI (Feb F); Vasle, Muller speak, PPI (Jan)
AUDUSD	S: 0.66; R: 0.7080	<b>Mon:</b> - Nil - <b>Tue:</b> BoP Current Account (4Q), Net exports of GDP (4Q), Retail sales (Jan), private sector credit (Jan), CoreLogic House Price (Feb) <b>Wed:</b> Judo Bank Australia PMI Mfg (Feb F), GDP (4Q), CPI (Jan) <b>Thu:</b> Private sector houses (Jan), Building approvals (Jan) <b>Fri:</b> Judo Services, Composite PMI (Feb F), Home loans, investor loan (Jan), owner-occupier loan value (Jan)
NZDUSD	S: 0.62; R: 0.65	<b>Mon:</b> Retail sales ex inflation (4Q) <b>Tue:</b> ANZ Activity Outlook (Feb), ANZ business confidence (Feb) <b>Wed:</b> CoreLogic House Prices (Feb) <b>Thu:</b> Terms of Trade (4Q) <b>Fri:</b> ANZ Consumer Confidence (Feb)
GBPUSD	S: 1.19; R: 1.25	<b>Mon:</b> BoE Broadbent speaks <b>Tue:</b> Lloyds Business Barometer <b>Wed:</b> BRC Shop Price (Feb), Mortgage approvals (Jan), BoE Governor Andrew Bailey speaks <b>Thu:</b> BoE Huw Pill speaks <b>Fri:</b> S&P Global UK services PMI, Composite PMI (Feb F), Andrew Hauser speaks
USDCAD	S: 1.3260; R: 1.3680	<b>Mon:</b> Current account bal (4Q) <b>Tue:</b> GDP (Dec) <b>Wed:</b> Mfg PMI (Feb) <b>Thu:</b> - Nil - <b>Fri:</b> Building Permits (Jan)
USDJPY	S: 132; R: 137	<b>Mon:</b> - Nil - <b>Tue:</b> Industrial production (Jan P), retail sales (Jan), Housing starts <b>Wed:</b> Jibun Bank Japan Mfg PMI (Feb F), BoJ Board Nakagawa Speech in Fukushima <b>Thu:</b> Capital spending (4Q), BoJ Takata speech <b>Fri:</b> Tokyo CPI (Feb), Jibun Bank Services PMI (Feb F)
USDCNH	S: 6.85; R: 7.00	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Official Mfg, Non-Mfg PMI, Caixin Mfg PMI (Feb) <b>Thu:</b> - Nil - <b>Fri:</b> Caixin Services PMI (Feb)
USDTWD	S: 30.10 ;R: 31.03	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Mfg PMI (Feb) <b>Thu:</b> - Nil - <b>Fri:</b> Foreign Reserves (Feb)
USDSGD	S: 1.32; R: 1.36	<b>Mon:</b> - Nil - <b>Tue:</b> Money supply (Jan), unemployment rate (Jan) <b>Wed:</b> - Nil - <b>Thu:</b> PMI (Feb), Electronics Sector (Feb) <b>Fri:</b> Retail sales (Jan)
USDMYR	S: 4.35; R: 4.48	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Mfg PMI (Feb) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	<b>Mon:</b> - Nil - <b>Tue:</b> Budget Bal (Dec), Money Supply, Bank Lending (Jan) <b>Wed:</b> Mfg PMI (Feb) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDIDR	S: 15,000; R: 15,400	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Mfg PMI (Feb), CPI (Feb) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDTHB	S: 33.00 ;R: 35.60	<b>Mon:</b> - Nil - <b>Tue:</b> Capacity Utilization (Jan), Trade, BOP current account(Jan) <b>Wed:</b> Mfg PMI (Jan) <b>Thu:</b> - Nil - <b>Fri:</b> Foreign Reserves (Fri)

## Key FX Strategy

### AUDNZD Turns Vulnerable

RBNZ raised official cash rate by 50bps from 4.25% to 4.75% on 22 Feb. The language of the statement was still hawkish and even mentioned that a 75bps rate hike was considered. Focus remains on high core inflation, tight labour market conditions as well as elevated near-term inflation expectations.

The central bank is focused on its core mandate of bringing inflation back to the target range of 1-3%. With Cyclone Gabrielle's damage inevitably triggering a fiscal response that could fan inflationary pressure to the upside in the near-term, there could even be slight risks of further tightening beyond the 5.5% terminal rate (currently implied by OIS). With regards to growth, a recession is still seen but upcoming fiscal response could provide some boost and offset the slowdown in activity in the near-term.

Since the onset of Cyclone Gabrielle around 5 Feb, NZD has been swung lower by broader USD rebound as well as cyclone-triggered negative sentiments which exacerbated its weakness against the fellow antipodean AUD. As a result, AUDNZD has drifted a tad higher. At this point, we see room for a retracement lower for the AUDNZD cross.

We see some tactical opportunity to short the AUDNZD towards 1.0850 before the next 1.0780-target from the reference rate of 1.0915 at this point. An unexpected rebound to meet resistance at 1.10 (200-dma).

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Consolidation.</b> The DXY index has been bid for the most part of this week, buoyed by the hawkish minutes and jittery anticipation for the Jan PCE core deflator due tonight.</p> <p><u>Minutes of the 31Jan-1 Feb FOMC meeting</u> revealed that the central bankers are still more wary of inflation rather than growth. For one, the phrase “participants generally noted that upside risks to the inflation outlook remained a key factor shaping the policy outlook” was retained, similar to the Dec’s. In addition, “several participants see risks to the economic outlook were becoming more balanced”, indicating less fear of growth downturn. As well, a few participants noted that “an insufficiently restrictive” policy stance could “halt progress in moderating inflation”. Some even noted that the recent easing of financial conditions could “necessitate a tighter stance of monetary policy”. The peak of the Fed Fund target rate was last seen around 5.35% (implied by OIS) with the last hike expected be in Jun 2023.</p> <p>The 104.90/105 area remains a key resistance for the DXY index and given the rising wedge that has formed recently, we may even see this resistance level remaining intact and a bearish retracement to unfold in the week ahead. We maintain our view that as we move pass the peak of headline inflation, the disinflationary trend may be less clear and that portends to the rate trajectory as well as the US dollar’s. This brings to fruition our view that the USD could start to consolidate in the next few weeks leading into 2Q when the Fed is expected to pause at its peak target rate. Our core view of the USD for the year remains a bearish one as we look for subsequent economic data to be indicative of a further slowdown into 2Q. Near-term, while USD could find support on uncertainty surrounding inflation/policy rate, we retain the view to sell the USD on rally.</p> <p>Back on the DXY index daily chart, we had looked for DXY index to be capped by the 105-figure and we continue to look this resistance to remain largely intact. An unexpected breakout to open the way towards 106.10. Support at 103.30 (21-dma), before the next at 101.60.</p>
<b>EUR/USD</b>	<p><b>Bearish Bias.</b> EURUSD slipped on broad USD advance as markets now look for peak Fed Fund Target Rate to now be around 5.35%. Pair was last seen around the 1.06-figure. While Fed’s hawkish Minutes dominated headlines, we bear in mind that Fed speakers hogged the headlines after the robust NFP report for Jan, we keep our eyes on the ECB speakers have also been pretty hawkish, pre-committing to another 50bps hike in Mar since its Feb meeting. Justifying its case for another sizeable hike is the final core CPI print of 5.3%/y that is a tad firmer than the initial read of 5.2%, according to Eurostat. OIS pricing imply market expectations for the tightening cycle to peak around 3.70%, boosted by ECB Schnabel’s views for peak to be at 3.75%.</p> <p>Regardless, most Governing Council members warned that the policy path beyond the next meeting would largely depend on the Mar economic projections. Lagarde more recently pointed out that inflation, labour cost, projections will be looked at the “determine what our monetary policy path will be after that” (Mar), reiterating that getting inflation back to target is the “best thing we can do for the economy”.</p> <p>Spot at 1.0600 with falling wedge spotted (a bullish reversal set up). 21-dma is about to cut the 50-dma to the downside though so that is one bearish signal. That said, 21,50,100,200-dma are converging. Break of the 1.0580-support to open the way towards 1.0460. We suspect the EURUSD could start to consolidate within the 1.0450-1.08 range.</p>
<b>GBP/USD</b>	<p><b>Sideways.</b> GBPUSD remains within the 1.1950-1.2450 range, last printed 1.2010. Data releases from home such as stronger Feb PMI and household confidence have been providing the GBP some support but USD strength is still supported by the hawkish Fed Minutes and anticipation for the core PCE deflator as a result, kept the pressure on the GBPUSD pairing. Meanwhile, an agreement on Northern Ireland is still yet to be seen. Leader of the Northern Ireland’s DUP opposes Sunak’s proposal that would require businesses at home to adhere to EU regulators even if the goods do not leave Northern Ireland. Many of the pro-Brexit Tory MPs tend to take the cue from DUP’s stance and Sunak risks getting his plan rejected.</p> <p>Back on the GBPUSD chart, momentum indicators are rather neutral at this point. We look for potential for consolidation within the 1.1950-1.1250. A break of the lower bound opens the way towards the next support around 1.1645 but a significant decline beyond that is unlikely.</p>

**USDJPY** ***Let The Hearings Begin, Snooze.*** The parliament hearings for Ueda's nomination started today and his comments thus far have been either rather vague or predictable, giving markets very little juice to speculate on. Key phrases include his view that BoJ should only exit easing when 2% inflation goal is met and shortening YCC target is one of options for exit. He also notes side effects of YCC but the central bank has already addressed some of those side effects with the recent tweaks.

His performance today was pretty much a safe interview performance - giving credence to the central bank on its efforts to address challenges, showing concurrence with BoJ's long-held 2% inflation target. Any other signs of urgency in making another change to YCC at this point probably skew the risks to the downside for the USDJPY.

USDJPY show signs of breaking out of the rising wedge and we look for a potential move towards the 131.80 (50-dma). We expect Ueda's non-committal approach to policy making and communication to keep the USDJPY within the 130-135 range.

**AUD/USD** ***Biased to the Downside.*** AUDUSD was last seen around 0.6790, testing the 200-dma at around 0.68-figure. Softer-than-expected wage growth for 4Q pared bets on a more aggressive RBA and dragged on the AUD this week. 21-dma is en-route to move lower towards the 50-dma, a bearish signal. The neckline at around 0.6860 is arguably broken, also violating the rising trend channel. Thos pair could make a move towards the eventual target of 0.66-figure to complete the head and shoulders pattern.

**NZD/USD** ***Likely to Remain Trapped in Range.*** NZDUSD waffled around 0.6220 as we write. This pair is now supported by the 100, 200-dma at around 0.6185. We look for consolidative moves, largely within 0.61-0.65 range.

RBNZ raised official cash rate by 50bps to 4.75%, in line with consensus. Language of the presser and the statement tilts hawkish in our view as the central bank emphasized on core inflation being too high, labour market is still tight and near-term inflation expectations remain elevated. There was a warning that "near-term rebuilding and restocking" could lift economic activity and price pressure. That said, the central bank acknowledged that policy stance is contractionary. Recession could begin in 2Q and cash rate is seen to peak at 5.5%. Taken together, upside risks to inflation from rebuilding efforts could still skew the risk to peak rates to the upside but we still see a possibility for RBNZ to move with more caution, by a slower pace of 25bps from Apr onwards.

## Technical Chart Picks:

USDSGD Daily Chart - Potential for Pullback



Pair was last seen around 1.3450. Pair was brought higher by a combination of stronger US data, hawkish Fed Minutes as well as simmering US-China tensions that is lifting the USDCNH higher. Next resistance is seen around 1.3470 before the next at 1.3590.

A rising wedge has formed and that typically precedes a bearish retracement. We look for consolidation within 1.32-1.36 range.

USDMYR Daily Chart - Potential for a Consolidation



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

USDMYR was last seen around 4.4365. This pair has started to stabilize after a rather significant rally. Some concerns about the budget (just re-tabled today) and whether the PM Anwar would be able to commit to fiscal consolidation had undermined MYR for the past few weeks. That said, it must be noted that USDMYR move was also in line with regional USDxJ pairing.

We are increasingly concern with what is transpiring for the USDMYR given that this pair has stabilized at around 4.43 and that essentially forms the neckline of an inverted head and shoulders for the USDMYR. Regardless, consolidation within the 4.35-4.48 is likely in the near-term.

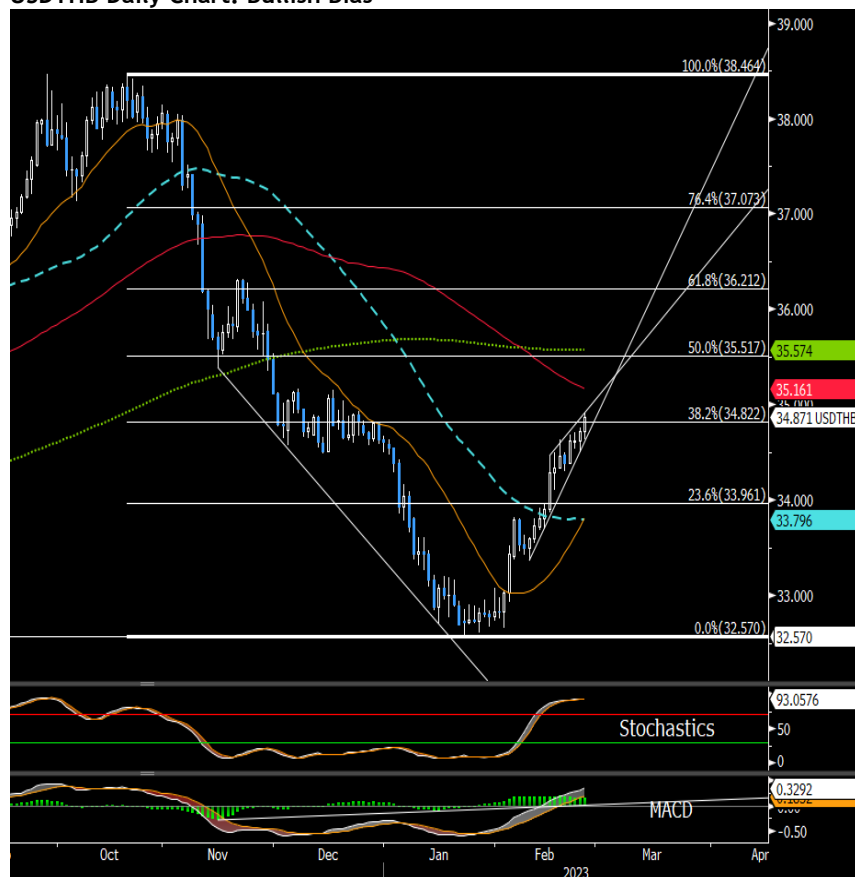
## SGDMYR Daily Chart: Retracing



SGDMYR is last seen around 3.2990. This cross seems to have come to the end of the current rally. Retracements lower to meet support around 3.2720 (50-dma). Resistance at 3.3170 before the next at 3.3470.

Stochastics show signs of turning lower from overbought conditions as well. We look for this cross to be in a holding pattern.

## USDTHB Daily Chart: Bullish Bias



USDTHB was last seen around 34.86. This pair moves in tandem with most USDxJ, buoyed by the rising USD due to stronger US data, hawkish Fed speaks as well as a lack of evidence in China's recovery at this point.

Momentum is still bullish and stochastics show no signs of turning lower. Resistance is seen around 35.16 (100-dma) before the next at 35.60 (200-dma). That said, price action has formed a rising wedge and a pullback towards the 33.96-support cannot be ruled out.

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



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