

FX Weekly

Hawkish Fears and Stimulus Hopes

The Week Ahead

- **Dollar - Consolidation.** Support at 103; Resistance at 106
- **USD/SGD - Consolidation.** Support at 1.32; Resistance at 1.36
- **USD/MYR -Capped.** Support at 4.35; Resistance at 4.50
- **AUD/SGD - Range.** Support at 0.90; Resistance at 0.95
- **SGD/MYR - Two-way Risks.** Support at 3.26; Resistance at 3.36

Two Sessions in Session this Weekend

The DXY index softened over the last week as solid China PMI numbers buoyed sentiment. However, stronger US unit labour costs spurred UST yields higher again, even lifting the 30y yield above the 4% at one point. Fed policy uncertainties continue to provide intermittent support for the greenback. Focus on China's two sessions that start this weekend and apart from the economic targets (due 5 Mar), there are plenty of differing opinions on what the change of personnel in key positions as well as the "intensified overhaul of government agencies" entail. Notable market veterans Guo Shuqing, Liu He, Li Keqiang, Yi Gang may leave their appointments and incoming leaders deemed less experienced are seen as risky for policy. Regardless, since the turn of the year (as well as what has been conveyed from the Central Economic Work Conference in Dec) the call for economic recovery has been consistent and we look for Xi Jinping to follow through by having his most trusted aides acting effectively on the likely pro-growth agenda for 2023. USDSGD and USDMYR are capped for now, eyeing the major event ahead.

RBA to Pare Hawkish Tone, BoC, BoJ to do Nothing

RBA was rather hawkish at the Feb decision after the outsized surprise for 4Q CPI. Jan CPI was much softer than expected and could give RBA some reason to pare its hawkish tone on 7 Mar. That said, AUD has corrected quite a bit since the Jan CPI release, fairly pricing in this scenario and could be driven more by the broader risk sentiment narrative, especially with regards to China's growth prospect. BoC is also expected to stand pat at 4.5%. BNM is poised to keep overnight policy rate unchanged at 2.75% on 9 Mar, extending its pause given moderating headline inflation. Expectations for such a policy decision seem to have contributed to the recent MYR decline. Into the end of the week, BoJ policy meeting is spurring a surge in the 1-week USDJPY risk reversals, last seen at -3.1225 vs. -1.1175 close on Thu, underscoring renewed interest to bet on signals for further policy changes that would strengthen the JPY next Fri. Our base case is for Kuroda to leave policy settings unchanged, especially with the fall in Tokyo CPI from 4.4%y/y to 3.4% for Feb, allowing more time for the policy board and incoming leaders to come up with the next best course of action. Regardless, risks are still skewed to the downside for the USDJPY as most BoJ officials (incoming/existing) remained dovish thus far, leaving more room for hawkish surprise.

Other Key Data/Events We Watch Next Week

Monday has US factory orders, durable goods orders (Jan F), EC sentix investor confidence (Mar), EC retail sales (Jan), AU M-I inflation (Feb). Tue has Fed's Semi Annual Monetary Policy report to Senate, US wholesale trade sales (Jan), ECB consumer expectations survey (7 Mar), AU trade (Jan), apan real cash earnings, labor cash earnings for Jan, China 's Feb trade, PH/TH CPI (Feb). Wed has US Feb ADP, Powell's testimony, EC GDP (4Q F), RBA Lowe speaks, CA trade (Jan), JP current account (Jan). Thu has JP GDP (4Q F), CH CPI, PPI. Fri has NFP, average hourly earnings for Feb, NZ Feb Mfg PMI, CH Feb credit data, TH consumer confidence.

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 103; R: 106	Mon: Factory orders (Jan), durable goods orders (Jan F), Cap Goods orders (Jan F) Tue: Senate Banking Panel Hears Semi Annual Monetary Policy Report , Wholesale trade sales (Jan) Wed: ADP Employment Change (Feb), Powell appears before House Financial Services Committee Thu: Initial jobless claims (Mar) Fri: NFP (Feb), Average hourly earnings (Feb)
EURUSD	S: 1.0480; R: 1.08	Mon: Sentix investor confidence (Mar), retail sales (Jan) Tue: ECB consumer expectations survey (7 Mar) Wed: GDP (4Q F) Thu: - Nil - Fri: - Nil -
AUDUSD	S: 0.66; R: 0.7080	Mon: M-I Inflation (Feb) Tue: Trade (Jan), RBA Policy Decision Wed: RBA Lowe Speech Thu: - Nil - Fri: - Nil -
NZDUSD	S: 0.62; R: 0.65	Mon: ANZ Commodity Price (Feb) Tue: - Nil - Wed: - Nil - Thu: ANZ Truckometer Heavy (Feb), Card spending (Feb) Fri: BusinessNZ Mfg PMI (Feb), Mfg Activity (4Q), Feb REINZ House sales (10-14 Mar)
GBPUSD	S: 1.19; R: 1.25	Mon: New Car Registrations (Feb), Uk construction PMI (Feb) Tue: BRC Sales Like-for-Like (Feb) Wed: BoE Swati Dhingra speaks Thu: RICS house price (Feb) Fri: Monthly GDP (Jan), industrial production (Jan), Mfg production (Jan), index of services (Jan), construction output (Jan), trade (Jan)
USDCAD	S: 1.3260; R: 1.3680	Mon: Bloomberg Nanos Confidence (3 Mar), Ivey PMI (Feb) Tue: - Nil - Wed: Trade (Jan), BoC Policy Decision Thu: - Nil - Fri: Labour report (Feb), capacity utilization rate (4Q)
USDJPY	S: 132; R: 137	Mon: - Nil - Tue: Real cash earnings, Labor Cash earnings (Jan) Wed: BoP current account (Jan), trade (Jan), Leading index, coincident index (Jan P) Thu: GDP annualized (4Q F), machine tool orders (Feb P) Fri: Household spending (Jan), PPI (Feb), BOJ Policy decision
USDCNH	S: 6.85; R: 7.00	Mon: - Nil - Tue: Trade (Feb) Wed: - Nil - Thu: CPI, PPI (Feb) Fri: Aggregate financing, Money supply, new yuan loans (Feb)
USDTHD	S: 30.10 ;R: 31.03	Mon: - Nil - Tue: Trade, CPI (Feb) Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDSGD	S: 1.32; R: 1.36	Mon: - Nil - Tue: Foreign Reserves (Feb) Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDMYR	S: 4.35; R: 4.48	Mon: - Nil - Tue: Foreign Reserves (28 Feb) Wed: - Nil - Thu: BNM Policy Decision Fri: - Nil -

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	Mon: Foreign Reserves (Feb, due 5-10 Feb) Tue: CPI (Feb) Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDIDR	S: 15,000; R: 15,400	Mon: - Nil - Tue: Foreign Reserves (Feb), Net Foreign Assets (Feb) Wed: Consumer Confidence (Feb) Thu: - Nil - Fri: - Nil -
USDTHB	S: 33.00 ;R: 35.60	Mon: - Nil - Tue: CPI (Feb) Wed: - Nil - Thu: - Nil - Fri: Consumer confidence, Foreign Reserves (Mar-03)

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	+0.8%	Open	Hawkish RBNZ Stance should benefit the NZD vs. the AUD that could see RBA turning a tad dovish on recent moderation in CPI.
Cumulative P/L				+0.8%		

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Consolidation with Bearish Bias. The DXY index could be entering a period of consolidation for the next few weeks, with slight bias to the downside. Strong Jan data has spurred markets into an anticipation for an upside revision of the dot plot already. OIS now suggest market expectations for peak rate to arrive near 5.5% by Sep 2023. We thus expect upward revisions to be almost priced and risks to the USD are skewed to the downside, as a result. That said, lingering uncertainties on Fed policy trajectory and a fear that inflation could be re-accelerating (eyes on Feb wage growth on 10 Mar, CPI on 14 Mar) can continue to provide intermittent support to the USD. We count on Feb data as a better gauge of macroeconomic trend for the US given that the data for Jan could be skewed by the weather.</p> <p>Within the coming week, we will hear the semi-annual monetary policy report to the Senate as well as Powell's House Financial Services Committee testimony. The Fed Chief is more likely to err on the side of caution and retain a hawkish tone given recent upside surprises in inflation gauges as well as strong labour data. USD may thus be somewhat supported in the first half of the week with risks shifting to the downside towards the end.</p> <p>Back on the DXY index daily chart, the index has broken out of the rising wedge. We see potential for two-way trades within the 102-106 range, with bias to the downside given overbought conditions and the break-out of the rising wedge that typically pre-cedes a bearish reversal.</p>
EUR/USD	<p>Sideways. EURUSD retraced higher this week. Pair was boosted by stronger preliminary Feb CPI for Germany at 8.7%/y vs. previous 8.5%. Stronger than expected China PMI prints also dragged the USD against most other currencies including the EUR. Towards the end of the week, market sentiment soured further by stronger-than-expected core CPI estimate that accelerated to 5.6%/y from previous 5.3%, spurring expectations for more rate hikes from ECB. The directional bias for this pair is less clear at this point with strong support seen around 1.0580 before the next at 1.0480.</p> <p>A final print of the 4Q GDP is due for the Eurozone aggregate but this would not be a key driver of the EURUSD unless it surprises majorly. We look for broader USD signals to drive this pair next week.</p> <p>Spot at 1.0620. 21,50,100,200-dma are converging and we suspect the EURUSD could start to consolidate within the 1.0450-1.08 range.</p>
GBP/USD	<p>Sideways. GBPUSD remained largely within the 1.1950-1.2450 range, albeit testing the lower bound of late, last printed 1.1930. have been providing the GBP some support. GBPUSD has been in a whippy trade, lifted at the start of the week when the EU and UK have reached an agreement on Northern Ireland's trading arrangements after years of challenging negotiations. The new deal itself would include a "green" and "red" lane for goods between Great Britain (GB) and Northern Ireland (NI) with the "green" for goods destined to remain in NI and the other for goods heading to the EU. There will also be the removal of existing trade requirements on trade between NI and GB whilst the UK has the ability to make decisions on VAT and excise changes that apply to NI and GB. We expect that the concessions the UK has secured on the Northern Ireland protocol will provide some tailwinds for the GBPUSD in the short-term. That said, Sunak still faces potential opposition from members of the Democratic Unionist Party that could swing the Tory's vote which could portend more volatility for the GBPUSD.</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	<p>137 Caps. Governor Nominee Ueda continues to show little policy normalization inclination by continuing the ultra-loose policy was appropriate. Pair is becoming less sensitive to what he says and USDJPY is instead driven higher by the UST yields and broader USD move. Last seen around 136.60, recent moves have extended the rising wedge. However, apex looks close with 200-dma and 100-dma around the 137-figure capping its upmove. USDJPY show signs of breaking out of the rising wedge and we look for a potential move towards the 133.60 (21-dma). A surprising move higher would open the way towards 140.</p> <p>Risks are skewed to the downside in our view. Recent gains clocked by UST yields are vulnerable to reversal should US data soften next week. BoJ officials have sounded rather dovish thus far and a hawkish</p>

shift is thus, not fully priced yet.

AUD/USD *Sticky.* RBA was rather hawkish at the Feb decision after the outsized surprise for 4Q CPI. Jan CPI was much softer than expected and weaker-than-expected wage growth could give RBA some reason to pare its hawkish tone on 7 Mar. That said, AUD has corrected quite a bit since the Jan CPI release, fairly pricing in this scenario and could be driven more by the broader risk sentiment narrative, especially with regards to China's growth prospect.

In addition, China Foreign Minister Qin Gang told Australia's Penny Wong that the two nations have resumed diplomatic and economic dialogues and must continue to promote exchanges at all levels. Wong said Australia has agreed to restore more regulator dialogues between the two governments (BBG). Risk-sensitive AUD is likely to remain vulnerable to broader sentiments, trapped between optimism over China's recovery and jitters over Fed's policy trajectory. We remain constructive of the AUDUSD as the 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.

0.6600 - 0.6660 has become a key area of support for the AUDUSD. A failure to break below this area of support could see this pair back rise back towards 0.69 and then 0.7160.

NZD/USD *Likely to Remain Trapped in Range with Bullish Bias.* We see consolidation for the NZDUSD with some room to the upside. Last seen around 0.6230. Pair remain underpinned by the area of support around 0.6100-0.6180. We continue to expect some restraint for NZD bears. Rebounds to meet resistance at 0.6270/0.6311. Moving average (21,50,100 and 200-dma) are still converging.

Technical Chart Picks:

USDSGD Daily Chart - Consolidation with a bearish bias



Pair broke out of the rising wedge and was last seen around 1.3470 and looks to remain consolidative within the 1.3290-1.3570 range.

Bullish momentum is waning a tad but stochastics remain overbought. As such, there is room for further bearish retracement.

USDMYR Daily Chart - Vulnerable to Pullbacks



USDMYR was last seen around 4.4762, stabilizing just under the 4.50-figure.

BNM is poised to keep overnight policy rate unchanged at 2.75% on 9 Mar, extending its pause given moderating headline inflation. Such a policy decision remains in contrast with the DM world that are mostly still hawkish, putting the MYR under pressure.

We are increasingly concern with what is transpiring for the USDMYR given that this pair has stabilized under the 4.50-figure 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.

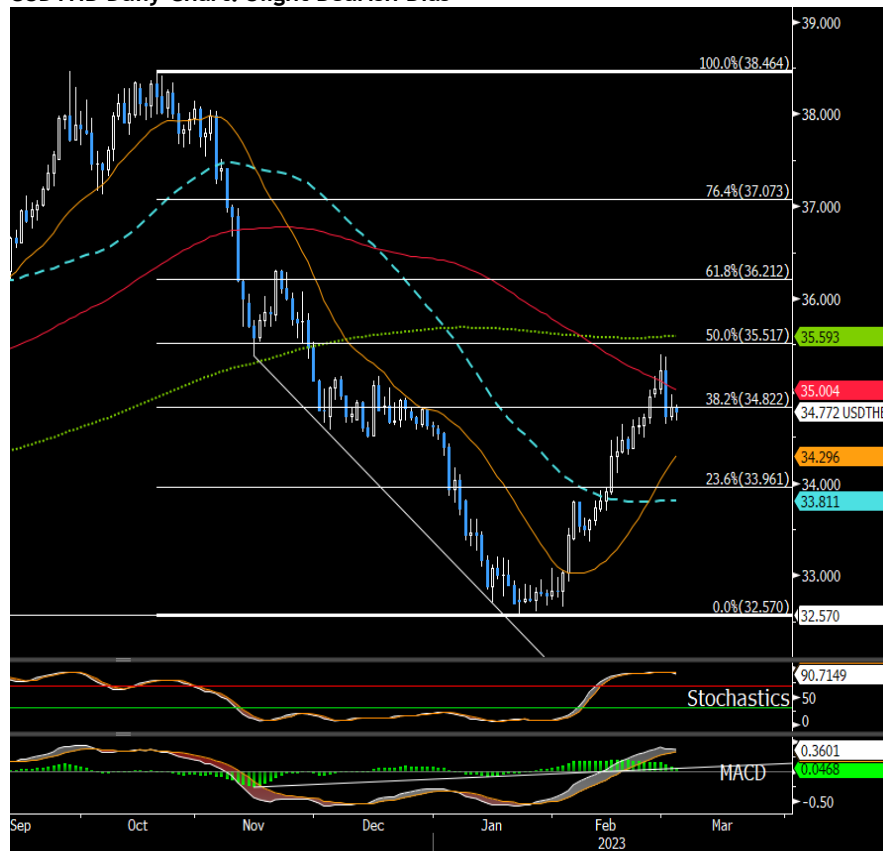
Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

SGDMYR Daily Chart: Two-Way Risks



SGDMYR is last seen around 3.3250. Stochastics are overbought. MACD is bullish. Any bearish retracement could be shallow. Support around 3.29 (100-dma). Resistance at 3.35 before the next at 3.36. We continue to see two-way risk with bias to remain to the upside.

USDTHB Daily Chart: Slight Bearish Bias



USDTHB was last seen around 34.78. This pair moves in tandem with most USDxJ, buoyed by the rising USD due to stronger US data, hawkish Fed speaks. However, stronger China data of late has knocked the pair off its highs.

Momentum suggests some bearish bias in the interim. However, we could be in a period of consolidation within 34.30-35.60 for this pair.

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

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