

## FX Weekly

# Powell's Hawkish Caution Needs Data Validation

### 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 4.45; Resistance at 4.60
- **AUD/SGD - Range.** Support at 0.88; Resistance at 0.91
- **SGD/MYR - Two-way Risks.** Support at 3.26; Resistance at 3.36

### All Eyes on US NFP

USD surged this week alongside the move up in UST yields to price in a 50bps hike for the Fed's decision later this month (now seen at >60% probability). Powell's statement to the Congress was hawkish, prepping the market for a bigger hike but his remarks require data validation, primarily from the Feb NFP tonight as well as US CPI next Tue. Consensus looks for a +225K NFP vs. previous 517k. Also watched is the average hourly earnings, expected to remain steady around 0.3%/m. We reckon numbers that are close to consensus could spur a sell-the-USD on fact reaction. Conversely, an upside surprise could continue to support the USD. Meanwhile, US equity futures are dragged lower by news of US SVB Financial Group's raising capital after several start-up companies withdrew an estimated \$1bn from SVB (the bank) in recent months. Short USDJPY remains one of our most favoured trades this year in light of potential credit/financial risks emerging. The Fed aims to get the US economy to land this year. Regardless of a hard landing or a soft landing, both ways should see the USDJPY inevitably lower.

### ECB To Hike +50bps, BI and PBoC To Extend Pause

ECB makes its next policy decision next Thu (16 Mar) and Lagarde has given markets plenty of notice for a 50bps hike this month. Lagarde speaks again tonight. Guidance for the policy path beyond the Mar decision is still key and with core CPI for Feb estimated to accelerate to 5.6%/y from previous 5.3% while headline softened only a tad to 8.5% from previous 8.6%, price pressure may still be too great for Lagarde to signal a downshift for May. OIS imply 40bps increase for the May decision after a 50bps hike next week. On the other hand, we look for BI to extend pause on Thu and leave 7D reverse repo unchanged at 5.75%. That said, recent rupiah weakness may be a concern. PBoC may also leave 1Y MLF steady at 2.75% (Wed).

### Other Key Data/Events We Watch Next Week

Monday has NZ performance services, food prices (Feb), MY IP (Jan). Tue has US CPI, NFIB small business optimism, NZ REINZ House sales, NZ current account (4Q), UK ILO (Jan), PH trade, overseas cash remittances. Wed has US empire mfg (Mar), retail sales (Feb), EC IP (Jan), **UK Budget**, BoJ Minutes, ID Trade, CH Feb activity data. Thu has Philly fed Outlook (Mar), UK OBR's Brief on Budget, JP core machine orders (Jan), CH new home prices. Fri has MY trade, US IP, EC final CPI (Feb), SG Electronic Exports, NODX.

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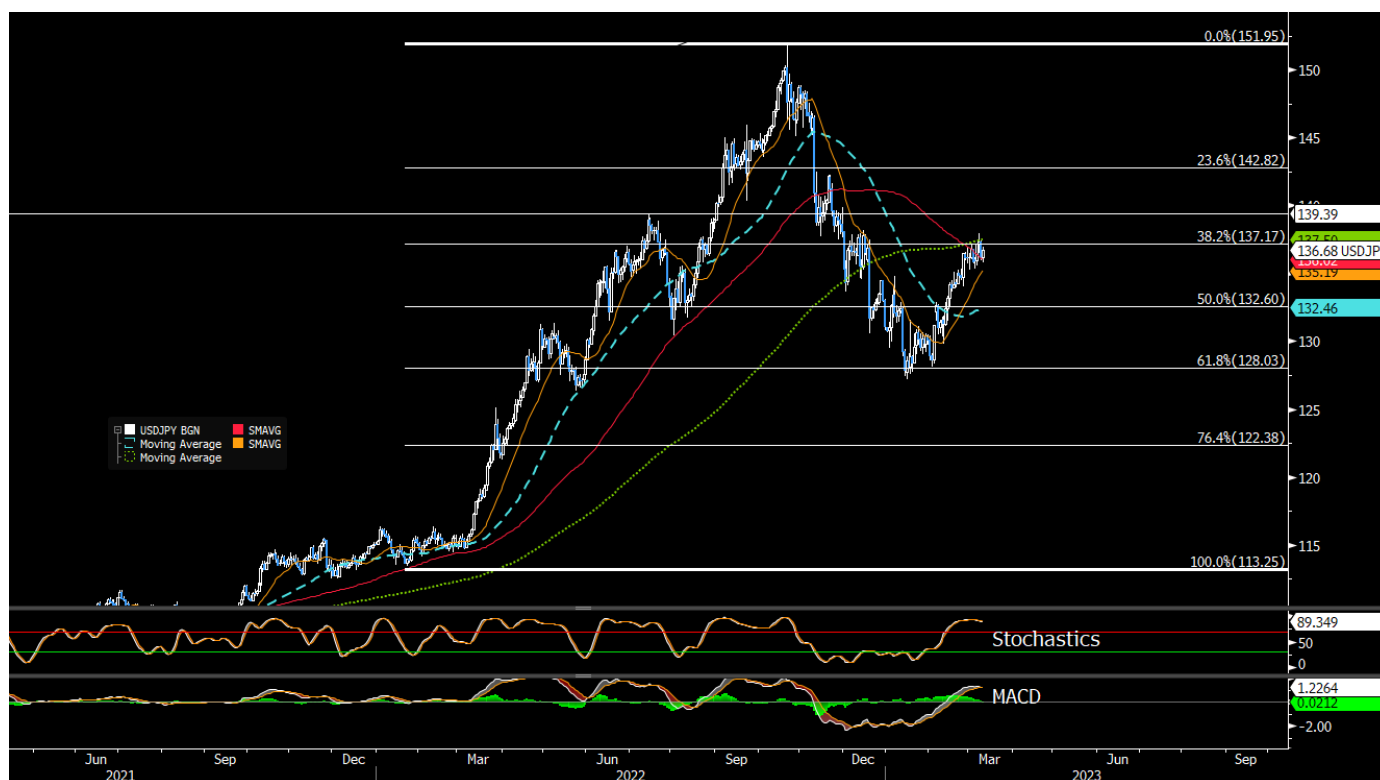
*Our in-house model implies that S\$NEER is trading at +1.05% to the implied midpoint of 1.3700, suggesting that it is modestly firmer vs. other trading partner currencies.*

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 103; R: 106	<b>Mon:</b> - Nil - <b>Tue:</b> NFIB small business optimism (Feb), <b>CPI (Feb)</b> , Real Avg Weekly Earnings (Feb) <b>Wed:</b> PPI Final Demand (Feb), Empire Mfg (Mar), Retail sales (Feb), NAHB housing market (Mar) <b>Thu:</b> Initial jobless claims, housing starts (Feb), building permits (Feb), Philly Fed Outlook (Mar), NY Fed Services Business Activity (Mar) <b>Fri:</b> Industrial production (Feb), Capacity Utilization (Feb), Leading index (Feb), Univ. of Mich. Sentiment (Mar P)
EURUSD	S: 1.0480; R: 1.08	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Industrial production (Jan) <b>Thu:</b> <b>ECB Policy Decision</b> , Lagarde's press conference <b>Fri:</b> Labour costs (4Q), <b>CPI (Feb F)</b> , OECD publishes Interim Economic Outlook
AUDUSD	S: 0.66; R: 0.7080	<b>Mon:</b> - Nil - <b>Tue:</b> Westpac Consumer Conf (Mar), NAB Business confidence, Conditions (Feb) <b>Wed:</b> - Nil - <b>Thu:</b> Labour data (Feb) <b>Fri:</b> - Nil -
NZDUSD	S: 0.60; R: 0.65	<b>Mon:</b> Performance services, Food Prices(Feb) <b>Tue:</b> REINZ House sales (feb), Net migration (Jan), current account GDP ratio (4Q) <b>Wed:</b> - Nil - <b>Thu:</b> GDP (4Q), Non Resident Bond Holdings (Feb) <b>Fri:</b> BusinessNZ Mfg PMI (Feb), Mfg Activity (4Q), Feb REINZ House sales (10-14 Mar)
GBPUSD	S: 1.16; R: 1.25	<b>Mon:</b> - Nil - <b>Tue:</b> BoE Dhingra speaks, Payrolled employees monthly change (Feb), ILO Unemployment rate (Jan) <b>Wed:</b> <b>UK Chancellor of the Exchequer Jeremy Hunt's Annual Budget</b> <b>Thu:</b> <b>OBR Briefs on Budget</b> <b>Fri:</b> BoE Releases Ipsos Inflation Attitudes Survey
USDCAD	S: 1.3600; R: 1.3980	<b>Mon:</b> - Nil - <b>Tue:</b> Manufacturing sales (Jan) <b>Wed:</b> Housing starts (Feb), Existing home sales (Feb) <b>Thu:</b> Wholesale trade sales (Jan) <b>Fri:</b> Industrial Product Price (Feb)
USDJPY	S: 132; R: 140	<b>Mon:</b> BSI Large Manufacturing (1Q) <b>Tue:</b> - Nil - <b>Wed:</b> BoJ Minutes of Jan Meeting <b>Thu:</b> Trade (Feb), Core Machine Orders (Jan), industrial production (Jan), capacity utilization (Jan) <b>Fri:</b> Tertiary Industry (Jan)
USDCNH	S: 6.85; R: 7.00	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> 1Y MLF, industrial production, retail sales, FAI ex rural (Feb), surveyed jobless rate (Feb) <b>Thu:</b> New Home Prices (Feb) <b>Fri:</b> - Nil -
USDTWD	S: 30.10 ;R: 31.03	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDSGD	S: 1.32; R: 1.36	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Electronic Exports (Feb), NODX (Feb)
USDMYR	S: 4.45; R: 4.60	<b>Mon:</b> Mfg Sales, Industrial production (Jan) <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Trade (Feb)

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	Mon: - Nil - Tue: Trade (Jan), Overseas Cash remittances (Jan, 14-18 Mar) Wed: - Nil - Thu: - Nil - Fri: Budget Bal (Jan)
USDIDR	S: 15,000; R: 15,400	Mon: - Nil - Tue: - Nil - Wed: Trade (Feb) Thu: <u>Bank Indonesia Policy Decision</u> Fri: - Nil -
USDTHB	S: 33.00 ;R: 35.60	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Foreign Reserves (Mar - 10)

### 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]	136.70;128.00		Open	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.
Cumulative P/L				+1.2%		

**USDJPY (Daily Chart)**

USDJPY remains overbought and its stochastics are turning from overbought condition. Resistance at this point is marked by the 200-dma at 137.50 before the next at 139.30 (an arguable head and shoulders formation). Eyes are on US Feb NFP tonight and a number close to consensus could potentially trigger a sell-the USD - on fact move and bring the USDJPY lower. In addition, expectations are leaning towards a 50bps hike by the Fed already, narrowing the room for further USD strength this month.

Meanwhile, we are wary of signs of credit stress given US SVB Financial Group's bid to raise capital after several start-up companies withdrew an estimated \$1bn from SVB in recent months. Venture investment firm Greenoaks Capital Partners had warned its start-up founders of potential problems at a few banks including the Silicon Valley Bank last year (BBG). Concerns on banking stress brought about by Fed's rate hikes are weighing on US bourses, albeit a more systemic risk is not our base case.

Short USDJPY remains one of our most favoured trades this year. For this year, the Fed aims to get the US economy to land. Regardless of a hard landing or a soft landing, both ways should see the USDJPY inevitably lower. The potential for credit risks only adds to our conviction for USDJPY to decline.

Prefer to short USDJPY. Entry at 137.50. Target at 132.40 before the next target at 128.0. Stoploss at 140.60. Risk to reward ratio is 1:3.1.

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Watching the NFP.</b> The DXY index swung to a high of 105.883 after Powell told Congress that the Fed is ready to upsize should data continue to come in hot. The prospect of a +50bps hike within the month became probable and UST 2y10y inversion deepened to -110bps at one point. While the DXY index softened towards the end of the week just before the release of the US NFP, we note that the performance of the greenback was in fact, more nuanced with EUR and GBP better bid against it due to hawkish posturing of the ECB and BoE. Currencies such as AUD, NZD, CAD were major underperformers this week, dragged not just by relatively dovish central banks but also negative sentiment.</p> <p>NFP is the key data to watch tonight. Fed Fund futures now imply &gt;60% probability of a 50bps hike vs. a 25bps hike, underpinned by the stronger-than-expected Feb ADP print of 242K vs. prev. 119K. Feb NFP is in focus now. Consensus looks for a 225K vs. previous 517k. Also watched is the average hourly earnings, expected to remain steady around 0.3m/m. We reckon numbers that are close to consensus could spur a sell-the-USD on fact reaction. Conversely, an upside surprise could continue to support the USD.</p> <p>Back on the chart, we are wary of a new bullish trend channel forming for the DXY index. The next resistance remains at 106 and support is seen around 103.43 (50-dma). Momentum is a tad bullish. Risks are to the upside at this point but a break of the 106-figure is required for confirmation of a new bullish trend forming. Support is seen at 104.50 (21-dma).</p>
<b>EUR/USD</b>	<p><b>Slight Bullish Risks.</b> EURUSD remained within the 1.05-1.07 range, buoyed by hawkish ECB comments. We had Holzmänn calling for four more 50bps hike at the start of the week as he expects core inflation to remain around this level for 1H2023. Villeroy echoed similar hawkish sentiment as he vowed to bring France's inflation back to the 2% level.</p> <p>ECB makes its next policy decision next Thu (16 Mar) and Lagarde has given markets plenty of notice for a 50bps hike this month. Lagarde speaks again tonight. Guidance for the policy path beyond the Mar decision is still key and with core CPI for Feb estimated to accelerate to 5.6%/y from previous 5.3% while headline softened only a tad to 8.5% from previous 8.6%, price pressure may still be too great for Lagarde to signal a downshift for May. OIS imply 40bps increase for the May decision after a 50bps hike next week.</p> <p>Spot at 1.0600. 21,50,100,200-dma are converging and we suspect the EURUSD remain in consolidation within the 1.05-1.07 range with slight bias to the upside. Bearish momentum has waned and stochastics show signs of rising from overbought condition. We also spotted a bullish divergence between MACD forest and recent price action. EURUSD may still trade with an upside bias.</p>
<b>GBP/USD</b>	<p><b>Sideways.</b> GBPUSD tested the lower bound of the 1.1950-1.2450 range at one point this week before retracing back to levels around 1.1950. Data has been mixed with Jan GDP a tad stronger than expected at +0.3m/m vs. previous -0.5% while industrial production for the same month slipped unexpectedly by -0.3m/m. Manufacturing production clocked a sharper decline of -4.3m/m vs. previous -4.0%. Index of services also rose 0.5m/m vs. previous -0.8%. Taken together, there are signs of weakness in the economy and BoE could be increasingly caught between a rock and a hard place with Jan CPI still relatively elevated at 10.1%/y, albeit softening from previous 10.5%</p> <p>Back on the GBPUSD chart, momentum indicators are rather neutral at this point. Interim support is seen around 1.1760 and risks could remain tilted to the downside. Next support at 1.1645. Resistance at 1.2020.</p>
<b>USDJPY</b>	<p><b>Risks Still to the Downside.</b> This pair remains overbought and turning. Resistance at this point is marked by the 200-dma at 137.50 before the next at 140. Eyes are on NFP tonight and a number close to consensus could potentially trigger a sell-the-USD - on fact move and bring the USDJPY lower. In addition, expectations are leaning towards a 50bps hike by the Fed already, narrowing the room for further USD strength.</p> <p>In addition, we are wary of the SVB's bid to raise capital after several start-up companies withdrew an</p>

estimated \$1bn from the bank in recent months. Venture investment firm Greenoaks Capital Partners had warned its start-up founders of potential problems at SVB Financial Group's Silicon Valley last year. Shares of banks fell in light of the news amid fears that the financial sector could be under stress due to Fed's rate hikes. Short USDJPY remains one of our most favoured trades this year.

**AUD/USD** *Head and Shoulders Completed.* AUD was dealt multiple blows this week. First, there were few signs of China stimulus and little commitment towards supporting the property sector weighed on the AUD. Then, RBA also turned a tad dovish even with a rate hike of 25bps on Tue. The change of the phrase "further increases in interest rates" to "further tightening of monetary policy" is perceived to be a dovish shift. At this point, RBA is not expected to hike in Apr and peak rate is expected to be around 3.95% vs. current target rate of 3.60%, just another 35bps more. The dovish hike was a contrast to Fed's hawkish warnings, resulting in added AUD weakness. Third, risk-sensitive AUD remains swung by broader sentiments and headlines of Silicon Valley Bank under capital strain due to the Fed's aggressive tightening pace could continue to weigh on the AUD.

We have turned a tad cautious on the AUD at this point. That said, positions for strong stimulus in China have pared and any signs of economic support from the new team revealed in the last few days if China's NPC could lift sentiment as well as the AUD. In addition, we have activity numbers due from China next week as well.

Key support is seen around 0.6550. A break there could open the way towards the 0.6400. Rebounds to meet resistance around 0.6780.

**NZD/USD** *Bullish Divergence.* Spot was last seen around 0.6110. Pair has a bullish divergence with the MACD forest and stochastics show signs of rising from oversold conditions. Pair remain underpinned by the area of support around 0.6100-0.6180. We continue to expect some restraint for NZD bears due to the hawkish RBNZ. 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 - Bullish Risks At this Point



Pair has been rather elevated and was last seen around 1.3560. Key resistance at 1.3590 before the next at 1.3770 (200-dma).

Bullish momentum is waning a tad but stochastics remain overbought. We are wary of further extension to the upside but there are pullback risks as well given stretched conditions and rising wedge formation. Support at 1.3430 (21-dma).

USDMYR Daily Chart - Death Cross



USDMYR was last seen around 4.5200.

There was little surprise regarding the outcome of the BNM policy decision meeting as the central bank stayed on hold. However, our in-house economists do note that the monetary policy statement still talks about “further normalization” and added that BNM is vigilant of inflation, implying the recent pause is not the end of the OPR hikes cycle.

Monetary policy divergence may still continue to keep the MYR under pressure in the short-term. Resistance at 4.5480 before the next at 4.6250. Support at 4.4450.

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

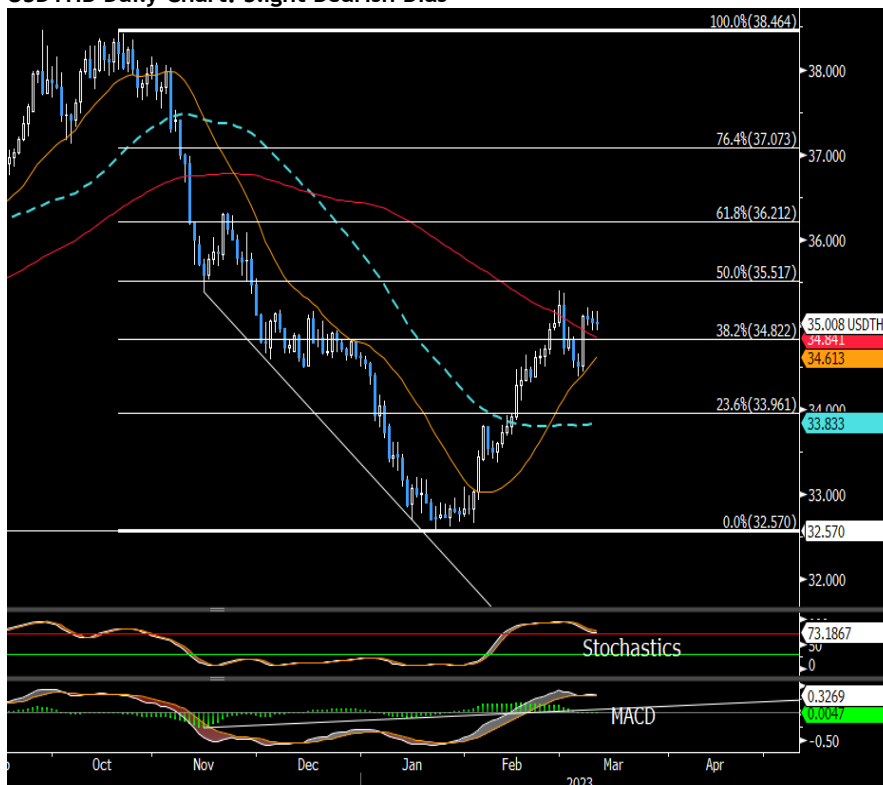
## SGDMYR Daily Chart: Two-Way Risks



SGDMYR is last seen around 3.3330. Stochastics are overbought. MACD is bullish. Any bearish retracement could be shallow. Support around 3.3120 (21-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.

However, a rising wedge has formed. We are wary of pullbacks.

## USDTHB Daily Chart: Slight Bearish Bias



USDTHB was last seen around 35.00. This pair moves in tandem with most USDxJ, buoyed by the rising USD due to stronger US data, hawkish Fed speaks.

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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