FX Weekly

Still Prefer to Short the USD on Rallies

The Week Ahead

- **Dollar - Sell on Rally.** Support at 100; Resistance at 106
- **USD/SGD - Bearish.** Support at 1.32; Resistance at 1.36
- **USD/MYR -Capped.** Support at 4.43; Resistance at 4.55
- **AUD/SGD - Rebound Risks.** Support at 0.88; Resistance at 0.91
- **SGD/MYR - Two-way Risks.** Support at 3.30; Resistance at 3.39

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Will the Lead Hawk Tilt More Dovish?

FOMC decision next week will be scrutinized and the Feb inflation report did not give the Fed much justification to pause in its tightening cycle. Fed Fund Futures now indicate >80% probability of a 25bps hike and target rate is expected to peak just below 5.0% within 1H2023. Meanwhile, market sentiment improved with fellow US banks contributing $30bn to help save First Republic Bank. US banks have taken advantage of the Fed's lending facilities-borrowings from the Discount window was ramped up to $152.85bn in the week ending 15 Mar. Borrowings via the new Bank Term Funding Program amount to $11.9bn. Fed's balance sheet surged +$297bn since 8 Mar, likely adding pressure on the USD in recent days. A Fed hike of +25bps next week is the house view and this is almost entirely priced. Key is on the summary of economic projections. Should peak target rate remain at 5.0-5.25% for 2023 (unchanged from Dec projections), we see potential for the greenback to slide more discernibly. A higher peak rate (an additional 25-50bps more) alongside a slight upside revision in inflation forecast could bring about some USD strength. However, this is unlikely to sustain as we are still inevitably, close to the end of the tightening cycle and would prefer to retain our short the USD on rally view. Separately, CBC and BSP decide on policy next Thu. Consensus expects the former to hold and BSP to hike 25bps.

PBoC Cuts RRR by 25bps

PBoC kept to tradition and lowered RRR by 25bps in a "surprise" move on a Friday night to take the average reserve requirement ratio of banks to 7.6% with effect on 27 Mar. The central bank reiterated its pledge not to flood market with liquidity and to ensure prudent, forceful monetary policy. The RRR cut is estimated to inject around CNY500bn worth of liquidity, coming after a mixed set of activity data for Jan-Feb. Yuan weakened only a tad. We reckon this could be a timely cut, a sharp contrast to the developed world seeing pockets of liquidity stresses and still elevated inflation. In addition, potential for a dovish Fed hike next week could mean less monetary policy divergence between the Fed and PBoC, a more benign environment for the yuan.

Our in-house model implies that S$NEER is trading at +1.1% to the implied midpoint of 1.3599, suggesting that it is modestly firmer vs. other trading partner currencies.

Other Key Data/Events We Watch Next Week

Mon has EC trade, BOJ Summary of Opinions, CH 1Y,5Y LPR. Tue has EC ZEW survey expectations (Mar), RBA Minutes, NZ Trade, CA retail sales, CPI (Feb). Wed has FOMC decision, ECB Lagarde, EC Current account, Westpac leading index (Feb), UK CPI, RPI, PPI (Feb). Thu has current account (4Q), Chicago Fed Nat. Activity index (Feb), **SG CPI (Feb).** Fri has US durable goods orders, prelim. Mfg, Services PMI from most countries, BoC Summary of Deliberations, JN CPI (Feb), SG Industrial Production, MY CPI (Feb).

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 101; R: 106**	**Mon:** - Nil - **Tue:** Philly Fed Non-Mfg Activity (Mar), Existing home sales (Feb) **Wed:** **FOMC Decision, Press Conference** **Thu:** Current Account (4Q), Chicago Fed Nat. Activity index (Feb), New home sales (Feb) **Fri:** Durable Goods orders (Feb P), Mfg, Services PMI (Mar *Prelim*)
EURUSD	**S: 1.0480; R: 1.10**	**Mon:** -Trade (Jan) **Tue:** ZEW Survey Expectations (Mar), Construction Output (Jan), ECB Lagarde, Villeroy speak **Wed:** ECB Lagarde, Lane, Rehn, Wunch, Panetta, Nagel speak; Current account (Jan) **Thu:** ECB Stournaras. Holdmann, Lane speak; Consumer Confidence (Mar P) **Fri** S&P Global Eurozone Mfg, Services PMI (Mar *Prelim*), Nagel speaks
AUDUSD	**S: 0.66; R: 0.7080**	**Mon:** RBA Kent speaks **Tue:** Minutes of the Mar Policy **Wed:** Westpac Leading index (Feb) **Thu:** -Nil- **Fri:** Judo Bank Australia Mfg PMI (Mar P)
NZDUSD	**S: 0.60; R: 0.65**	**Mon:** -Nil- **Tue:** Trade (Feb) **Wed:** Westpac Consumer Confidence (1Q) **Thu:** ANZ Truckometer heavy (Feb) **Fri:** -Nil-
GBPUSD	**S: 1.16; R: 1.25**	**Mon:** Rightmove House Prices (Mar) **Tue:** Public Finances (Feb), Public Sector Net Borrowing (Feb) **Wed:** CPI (Feb), Retail Price Index (Feb), PPI (Feb) **Thu:** **BoE Policy Decision** **Fri:** Retail sales (Feb), S&P Mfg, Services PMI (Mar *Prelim*), BoE Mann speaks
USDCAD	**S: 1.35; R: 1.40**	**Mon:** Bloomberg Nanos Confidence (Mar 17) **Tue:** Retail sales (Jan), CPI (Feb) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Bank of Canada Releases Summary of Deliberations
USDJPY	**S: 128; R: 138**	**Mon:** BoJ Summary of Opinions **Tue:** *Market closure* **Wed:** -Nil- **Thu:** Tokyo Dept Store Sales (Feb) **Fri:** National CPI (Feb), Jibun Bank Japan PMI (Mar P)
USDCNH	**S: 6.85; R: 7.00**	**Mon:** 1Y,5Y LPR ; Xi Jinping visits Russia (20-22 Mar) **Tue:** - Nil - **Wed:** - Nil - **Thu:** SWIFT CNY share of Global Payment (Feb) **Fri:** - Nil -
USDTWD	**S: 30.10 ;R: 31.03**	**Mon:** Export Orders (Feb) **Tue:** - Nil - **Wed:** - Nil - **Thu:** **CBC Policy Decision** **Fri:** - Nil -
USDSGD	**S: 1.32; R: 1.36**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu: CPI (Feb)** **Fri:** Industrial Production (Feb)
USDMYR	**S: 4.43; R: 4.55**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Foreign Reserves (Mar-15) **Fri:** CPI (Feb)

Currency	Support/Resistance	Key Data and Events
USDPHP	**S: 53.10; R: 56.90**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** **BSP Policy decision** **Fri:** - Nil -
USDIDR	**S: 15,000; R: 15,500**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** *Market Closure* **Thu:** *Market Closure* **Fri:** - Nil -
USDTHB	**S: 33.00 ;R: 35.60**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Mfg Production Index (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	--	--	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. 17 Mar Remarks: Trade idea did not come to fruition due to a high entry price. That said, we retain bearish view for USDJPY to head towards 128.
			Cumulative P/L	+1.2%		

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Bearish Bias***. The DXY index waffled around 103.95. The index has been whipsawed throughout the week with the paring of aggressive tightening bets on the Fed's decision next week - from +50bps hike to some odds for a pause that brought the USD lower. News of Saudi National Bank refusal to provide more liquidity injection to Credit Suisse triggered a wave of risk aversion that saw weighed especially on European banks' shares dragged lower. EUR fell in sympathy with European bourses and the USD was propped up by the risk aversion. Into the end of the week, market stabilized on news that fellow US banks are contributing uninsured deposits to First Republic Bank while the Swiss government could be arranging a forced merger between UBS and Credit Suisse. Swift actions by regulators and banks seem to have brought back some calm for markets and the DXY index is back on the decline, last at 103.95. Eyes on the FOMC policy decision and the dot plot. The failure of SVB, coincided with the FOMC blackout period (11-23 Mar). Before the start of the banking crisis, quite a number of Fed officials were looking for higher terminal rate vs. the 5.0-5.25% projected in the Summary of Economic Projection in Dec 2022. The Feb inflation report did not give the Fed much justification to pause in its tightening cycle, especially with core CPI above consensus at 0.5%m/m and core services prices ex-housing, at +0.51%. Year-on-year, core services inflation eased only a tad to 6.2%, quite a slow decline since its peak in Sep at 6.5%. **Fed Fund Futures now indicate >80% probability of a 25bps hike and target rate is expected to peak just below 5.0% within 1H2023.** US banks have taken advantage of the Federal Reserve lending facilities- borrowings from the Discount window was ramped up to $152.85bn in the week ending 15 Mar (record high). The newly created Bank Term Funding Program was also well utilized with $11.9bn borrowed from this facility. Fed's balance sheet spiked +$297bn since 8 Mar. This so-called reversal in QT likely added pressure on the USD in recent days. A Fed hike of +25bps next week is the house view and this is almost entirely priced. **Key is on the summary of economic projections.** Should peak target rate remain at 5.0-5.25% for 2023 (unchanged from Dec projections), we see potential for the greenback to slide more discernibly. A slightly higher peak rate (within 50bps) alongside an upside revision in inflation forecast could bring about some USD strength. However, this would be short-lived as we are still, close to the end of the tightening cycle and would prefer to retain our short the USD on rally view base on Fed's trajectory. The US moves in the past few days support our view that USD would still benefit from safe-haven flows should there be a banking crisis in other countries. However, a systemic crisis for European banks is not our base case given the fact that Credit Suisse has long been bogged down by scandals. Banks have also decreased their exposure to the Swiss bank over the years. We see less likelihood for sustained USD strength on the basis of a systemic banking crisis in Europe. Back on the daily DXY chart, the bullish trend channel has been violated. Momentum indicators (MACD and stochastics) are bearish. Resistance at 104.60 before the next at the 106. We look for the DXY index to soften towards 103.43 (50-dma) and possibly break that support level for a move towards 102.
EUR/USD	***Slight Bullish Risks***. EURUSD remained within the 1.04-1.08 range as ECB followed through with its Feb guidance for a 50bps hike, noting some improvement in core inflation, albeit "not a lot". Unlike the Feb meeting, ECB did not give any guidance on rates and shifted towards a data-dependent mode. We see this as a step away from their previous hawkish forward guidance. Interestingly, Lagarde also made reference to the separation policy when asked if the bank had any considerations for the current financial volatility - noting that the lender of last resort functions address financial stability concerns while rate policy addresses price-stability. The central bank also mentioned that the transmission protection instrument could be made available for "unwarranted, disorderly market moves." Spot remains within 1.0570-1.0760 range. Stochastics are rising from oversold conditions and may make its way towards the upper bound. MACD forest is slight bullish. Break-out to the upside could see this pair head towards the 1.0930.
GBP/USD	***Sideways***. GBPUSD remained within the 1.1950-1.2450 range. Key story for the week was Chancellor Hunt's UK budget, spinning it as one that was pro-growth and pro-families by offering giveaways to both corporates (investment subsidies) and families (childcare and energy). The budget also featured tax benefits for individuals in terms of accumulating pensions, a freeze on fuel duties and an increase on alcohol/tobacco taxes. Hunt has operated on one of the thinnest margins for a budget after having relaxed fiscal rules in November, leaving himself with £6.5b to spare. This is in

contrast to the average cushion of £25.6b over the last 13 years. This leaves the UK with a small buffer against a crisis against the current backdrop of fear over financial stability, and puts the UK in a precarious position should a serious shock to the economy occur. Hunt also said that he did not see the UK in a recession, but this remains in stark contrast to market consensus.

Back on the GBPUSD chart, momentum indicators are rather bullish at this point. Interim support is seen around 1.1760. Next support at 1.1645. Resistance at 1.2270 before the next at 1.2450. We think that cable would remain within the 1.18-1.25 range.

USDJPY ***Risks Still to the Downside***. This pair is seen around 133 at last sight, playing out our view that the USDJPY would move lower in light of potential banking crisis and risk aversion. Our only regret is there was hardly any whipsaw from Feb NFP last Fri. Our entry price was a tad too high and as such, gains were not realized. Moving on, we still see further move lower towards the 128-figure. That could potentially mark the neckline and break there can bring the USDJPY much lower towards 106.

AUD/USD ***Bullish Risks***. AUD hovered around 0.6705. We continue to remain constructive on the AUDUSD and prefer to buy the AUDUSD on episodes of risk-off as the potential for China recovery could be supportive of Australia's terms of trade and in turn bode for a stronger AUD. In addition, fears of further stresses on the banks at home could keep the Fed more cautious in tightening further, although the situation has been muddled slightly by the Feb US Core CPI coming in slightly hotter than consensus MoM. We also see AUD getting a boost should overall risk sentiment recover and the Fed prove to be more dovish in the future. Overall, that could still mean potential convergence between the Fed and RBA.

Pair is last seen around 0.6710, testing the 21-dma thereabouts. Multiple levels of resistance ahead for the pair at 0.6777 (100-dma) before the next at 0.6870 (200-dma) but we think that momentum indicators are turning in favour of the AUDUSD bulls. Unlikely pullbacks to meet support around 0.6550.

NZD/USD ***Bullish Divergence Playing Out***. Spot was last seen around 0.6250. Pair had a bullish divergence with the MACD forest and stochastics show signs of rising from oversold conditions. Pair needs to clear the resistance level at around 0.6270 (50% Fibonacci retracement of the 2022 decline before this pair makes its way towards the next resistance at 0.6450. Momentum indicators support this bullish extension.

To some extent, NZD might be boosted by RBNZ's statement that banks are of sound liquidity and operating above their minimum regulatory requirements.

Technical Chart Picks:

USDSGD Daily Chart – Bearish Risks

Pair drifted lower in tandem with the USDAsian peers over the past week. We eye the SG CPI that is due on Thu. Another sticky core inflation print would support the house-view for MAS to re-center the SGDNEER in Apr. MAS March survey of professional forecasters had indicated that only 24% of respondents look for steepening and 24% look for re-centering. Most respondents do not look for any change. As such, a decision for further tightening is not priced and we see a potential for a shift in favour of the SGD should CPI come in strong.

Risks are thus tilted to the downside for USDSGD, base also on bearish momentum indicators. Break of the 1.3377-support needed for further decline towards 1.3230.

USDMYR Daily Chart – Death Cross

USDMYR was last seen around 4.4865, holding steady. Momentum indicators suggest that risks are to the downside at this point. Support in the interim is seen around 4.4660 (100-dma) before the next at 4.4248.

Potential for Fed to deliver a dovish hike next week could be positive for the MYR. Resistance at 4.5480 before the next at 4.6250.

Source: Bloomberg, Maybank FX Research & Strategy
Note: orange line - 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

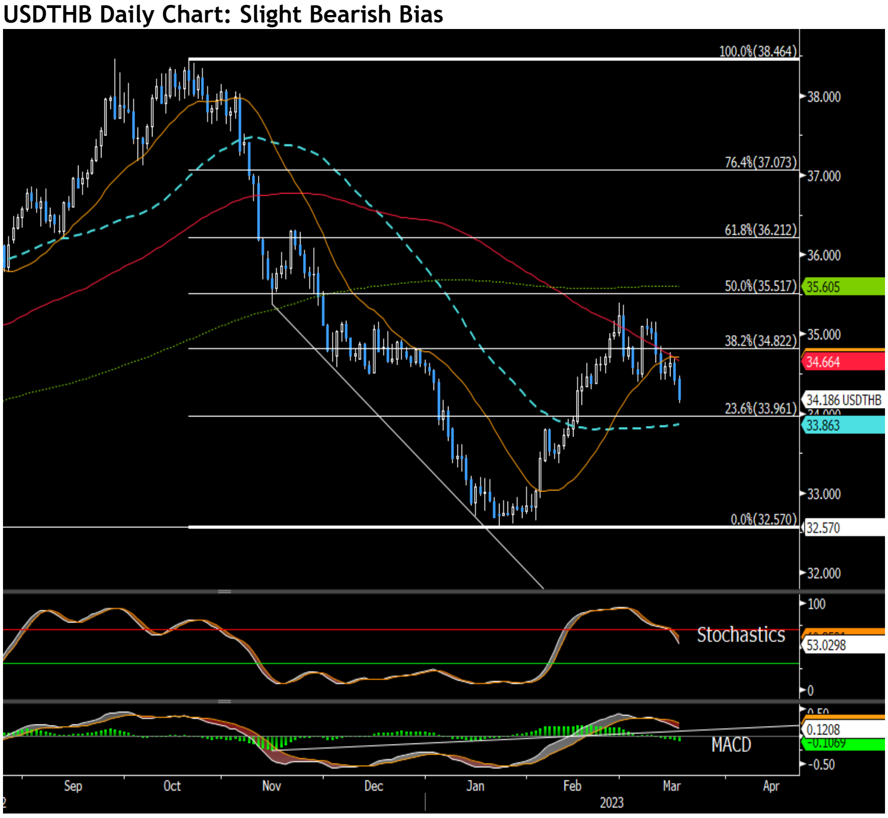
SGDMYR Daily Chart: Two-Way Risks

SGDMYR is last seen around 3.3410. MACD is bearish but recent moves suggests that a rising trend channel may be forming for the SGDMYR.

Key support at this point is around 3.3170-3.3250 (marked by the 38.2% Fibonacci retracement of the Sep-Oct rally as well as the 21-dma). A break there could violate the trend channel, bringing focus to the downside.

Next support at 3.2895. We continue to monitor this cross for two-way risks.

USDTHB Daily Chart: Slight Bearish Bias



USDTHB was last seen around 34.17. This pair has softened quite considerably alongside most USDAsian peers. PM Prayuth Chan-Ocha has ordered the dissolution of the parliament in order for elections to be held in May.

Momentum suggests some bearish bias in the interim. Next support is seen around 33.86 (50-dma) before 33.37. Rebounds to meet resistance at 34.67 (21,100-dma).

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

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