

FX Weekly

Room for an Interim USD Rebound

The Week Ahead

- **Dollar - Interim Bounce.** Support at 100; Resistance at 106
- **USD/SGD - Bullish Risks.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Room for Retracement.** Support at 4.43; Resistance at 4.55
- **AUD/SGD - Bullish Divergence.** Support at 0.88; Resistance at 0.91
- **SGD/MYR - Bearish Bias.** Support at 3.30; Resistance at 3.39

We Hold Our Medium-Term Bearish USD View

Thus far this week, markets have swung between concerns on the US banking crisis weighing on its economic growth outlook (likely fall in consumer and investor confidence, activity and hiring) and concomitantly on the USD, and any relief brought about measures/pledges of support for the banking sector which also favours a weaker greenback as risk appetite recovers. US Treasury Secretary Yellen had assured lawmakers that the regulators would take further steps to protect the banking system on Thu but clearly, markets are becoming a tad cautious since that seem like a backtrack from her mention of no blanket FDIC guarantees on bank deposits the day before. Regardless, this theme thrives with a big assumption that inflation could moderate further and Fed is about to pause.

Beware of Interim USD Bounce, BoT To Raise Policy Rate by 25bp

Despite our bearish core view on the greenback, we cannot ignore external risks (financial stability, European banks' CDS, shares under pressure) that can drive demand back to the safe haven USD or even the potential to rebuild fresh hawkish bets upon the release of the next US PCE core deflator (due next Fri). Recent hawkish ECB comments (a contrast to the arguably less hawkish Fed) had also strengthened EUR and contributed to the weakness of the DXY index. Eurozone's Mar CPI estimate is out next week and downside surprise there could also have the effect of tempering EUR strength, concomitantly lifting the USD. We thus see room for the USD to retrace higher but as mentioned before, we hold our core view for the USD to head lower on the medium term given downside risks to the US economy, notwithstanding the tentative strength in the labour market. Within the region, we look for USDSGD and USDMYR to retrace higher, albeit within the 1.32-1.3460 range and 4.40-4.48 range respectively. BoT is expected to raise policy rate by 25bps to 1.75% next Wed vs. previous 1.50%. Headline inflation (+3.8% in Feb 2023) remains elevated and well above BoT's target range of 1%-3%.

Other Key Data/Events We Watch Next Week

Mon has Dallas Fed Mfg Activity (Mar), CH industrial profits. Tue has Fed Jefferson speak, US Conf. Board consumer confidence, Fed Dallas Services Activity (Mar), AU retail sales (Feb), UK Bailey testifies on SVB. Wed has pending home sales (Feb), AU CPI (Feb), UK consumer credit, BoE Mann speaks, BoC Toni Gravelle speaks, TH mfg production (Feb). Thu has US GDP (4Q), Fed Barkin speaks, EC consumer confidence, CACFIB business barometer (Mar). Fri has PCE core deflator (Feb), Fed Barr appears before the House Financial Services Panel, EC CPI estimate (Mar), UK GDP (4Q), JN

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Our in-house model implies that S\$NEER is trading at +1.27% to the implied midpoint of 1.3482, suggesting that it is modestly firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 101; R: 106	Mon: Dallas fed Mfg Activity (Mar) Tue: Fed Jefferson Speaks, wholesale inventories (Feb P), Retail inventories (Feb), FHFA House Price (Jan), Conf. Board Consumer Confidence (Mar), Dallas Fed Services Activity (Mar) Wed: MBA Mortgage Applications, Pending home sales (Feb) Thu: GDP (4Q T), Core PCE (4Q T), Fed Barkin speaks Fri: PCE Core deflator (Feb), Fed Barr appears before the House Financial Services Panel, Fed Collins speaks, Univ. of Mich. Sentiment (Mar F), Univ. of Mich. Expectations (Mar F)
EURUSD	S: 1.05; R: 1.10	Mon: ECB Schnabel speaks Tue: ECB Muller speaks Wed: ECB Kazimir speaks Thu: ECB publishes economic bulletin, EC consumer confidence (Mar F) Fri: CPI Estimate (Mar)
AUDUSD	S: 0.66; R: 0.7080	Mon: -Nil- Tue: Retail sales (Feb) Wed: CPI (Feb) Thu: -Nil- Fri: Private sector credit (Feb)
NZDUSD	S: 0.60; R: 0.63	Mon: -Nil- Tue: -Nil- Wed: -Nil- Thu: Building Permits (Feb), ANZ Activity Outlook (Mar) Fri: ANZ Consumer Confidence (Mar)
GBPUSD	S: 1.16; R: 1.25	Mon: CBI Retailing Reported Sales (Mar) Tue: BoE Bailey speaks, BRC Shop Price Index (Mar), Bailey testifies on SVB, Nationwide House PX (Mar) Wed: Consumer credit (Feb), Mortgage approvals (Feb), BoE Mann speaks Thu: -Nil- Fri: GDP (4Q), private consumption (4Q F), trade (4Q F), total business investment (4Q F), current account (4Q)
USDCAD	S: 1.35; R: 1.40	Mon: Bloomberg Nanos Confidence (Mar 17) Tue: -Nil- Wed: BoC, Toni Gravelle speaks Thu: CFIB business barometer (Mar), payroll employment change (Jan) Fri: GDP (Jan)
USDJPY	S: 128; R: 135	Mon: PPI services (Feb), Leading index, coincident (Jan F) Tue: -Nil- Wed: -Nil- Thu: -Nil- Fri: Tokyo CPI (Mar), Retail sales (Feb), Industrial production (Feb P), housing starts (Feb)
USDCNH	S: 6.85; R: 7.00	Mon: Industrial profits (Feb) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Composite PMI (Mar), Mfg PMI, Non-Mfg PMI, BoP Current Account Bal (4Q F)
USDTWD	S: 30.10 ;R: 31.03	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: S&P Global Taiwan Mfg PMI (Mar)
USDSGD	S: 1.32; R: 1.36	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Money Supply (Feb)
USDMYR	S: 4.43; R: 4.50	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Budget Bal (Feb)
USDIDR	S: 15,000; R: 15,500	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDTHB	S: 33.00 ;R: 35.60	Mon: Customs Trade (Feb) Tue: - Nil - Wed: Capacity Utilization (Feb), Mfg Production (Feb), <u>BoT Policy Decision</u> Thu: - Nil - Fri: Trade (Feb)

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]	132.40; 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.
24 Mar 23	Short GBPUSD	1.2240 [1.2380]	1.1890	--	Open	Banking Crisis could linger. European banks are under pressure. Barring a potential contagion from the banking crisis, GBP could also weaken as BoE faces a dilemma between growth risks (weaker Mar mfg PMI) vs. elevated inflation. Risk reward of 1:2.5.

Cumulative P/L	+1.2%	
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Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><i>Stay Bearish Notwithstanding Interim Rebound Risks.</i> Thus far this week, markets have swung between concerns on the US banking crisis weighing on its economic growth outlook (likely fall in consumer and investor confidence, activity and hiring) and concomitantly on the USD, and any relief brought about measures/pledges of support for the banking sector which also favours a weaker greenback as risk appetite recovers. This theme thrives with a big assumption that inflation could moderate further and Fed is about to pause. US Treasury Secretary Yellen had assured lawmakers that the regulators would take further steps to protect the banking system on Thu but clearly, markets are becoming a tad cautious since that seem like a backtrack from her mention of no blanket FDIC guarantees on bank deposits the day before.</p> <p>That said, we cannot ignore external risks (financial stability) that can drive demand back to the safe haven USD or even the potential to rebuild fresh hawkish bets upon the release of the next PCE core deflator (due next Fri). More recent hawkish ECB posturing (a contrast to the arguably less hawkish Fed) had also strengthened EUR and contributed to the weakness of the DXY index. Eurozone's Mar CPI estimate is out next week and downside surprise could also have the effect of tempering EUR strength, concomitantly lifting the USD. We thus see potential for the USD to retrace higher but as mentioned before, we hold our core view for for USD to head lower given downside risks to the US economy at this point, notwithstanding tentative strength in the labour market.</p> <p>Back on the daily DXY chart, spot at 102.57. Momentum indicators MACD is bearish but stochastics are oversold. 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.</p>
EUR/USD	<p><i>Two-Way Trades.</i> EURUSD touched a high of 1.0930 on Thu night, in line with what we had flagged last week. However, the rebound was due to a combination of a hawkish ECB that stands in contrast to the Fed's arguably dovish statement. ECB officials have conveyed confidence that the banking stability remains intact. Lagarde also reiterated that there is no trade-off between price stability and financial stability.</p> <p>Overnight index swaps suggest a 25bps hike in May that could take policy rate to 3.25%, a contrast to OIS implied for the Fed. We see potential for the support from hawkish ECB to waver should CPI estimate for Mar next Fri come in weaker and that would pare back hawkish bets on the ECB. EURUSD may continue to remain in two-way swings within the 1.05-1.10 range with some risks to the downside given overbought conditions</p>
GBP/USD	<p><i>Sideways.</i> GBPUSD remained within the 1.1950-1.2450 range that has held since Nov last year and two-way trade is set to continue with more room for downsides in the near-term.</p> <p>In line with consensus, the BOE hiked rates by 25bps to 4.25% yesterday with a vote split of 7 to 2. This decision comes on the back of a surprise hotter than expected CPI inflation print that very likely forced the BOE's hand. Governor Bailey tried to ease financial stability concerns, stating that the global banking system is more robust and better capitalized than in 2008. Similar to the BOE, SNB and Norges Bank also raised policy rates in the face of firm inflation.</p> <p>Concerns on banking crisis could linger. European banks are under pressure. Barring a potential contagion from the banking crisis, GBP could also weaken as BoE faces a dilemma between growth risks (weaker Mar mfg PMI) vs. elevated inflation. Risk reward of 1:2.5.</p>
USDJPY	<p><i>Risks Still to the Downside.</i> This pair test the 130-figure as we write, playing out our view that the USDJPY would move lower in light of potential banking crisis and risk aversion. 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.</p>

AUD/USD *Two-way Risks.* AUD was capped around 0.6760-resistance (200-dma). This pair may continue to remain under pressure due to concerns on growth slowdown. An arguably dovish RBA minutes released earlier this week (indicating a pause being considered in Apr) also weighed on the AUDUSD. That said, we see potential for the Fed to be near the peak of its tightening cycle which could suggest convergence between RBA-Fed and as such less pressure on the AUD. Pair pulled back from the 0.6760-resistance. Multiple levels of resistance ahead for the pair at 0.6777 (100-dma) before the next at 0.6870 (200-dma) but we see two-way trades likely within 0.6550-0.6850 range.

NZD/USD *Choppy.* Spot was last seen around 0.6220. Pair continues to remain in two-way trades within the 0.6160-0.6300 range. 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. While MACD is bullish, stochastics are entering overbought conditions. We see more choppy trades within the 0.6160-0.6300 range ahead.

Technical Chart Picks:

USDSGD Daily Chart - Rebound Risks



Our view for USDSGD to head towards 1.3230 played out well this week and this pair is on the rebound, last seen around 1.3340.

Bearish momentum has waned. Stochastics are oversold. We look for this pair to head higher within the 1.32-1.35 range.

USDMYR Daily Chart - Rebound Risks



USDMYR was last seen around 4.4280. This pair seems to be on the upmove alongside most USDAsians.

Momentum indicators are still bearish though and stochastics tilt south. As such, MYR may not see as much weakness as regional peers. Move up may be a grind.

Resistance at 4.4522 before 4.4820. Support at 4.3750.

Source: Bloomberg, Maybank FX Research & Strategy

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

Resistance at 3.3470.

Percentage	Price
100.0%	38.464
76.4%	37.073
61.8%	36.212
50.0%	35.517
38.2%	34.822
23.6%	33.961
0.0%	32.570

Price action is bearish but bearish momentum is waning and stochastic are in oversold condition. We cannot rule out a rebound from here. Support at 33.95, if not at 33.37. Rebounds to meet resistance at 34.80.

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