

FX Weekly

Data-dependent Fed Should Watch NFP Closely

The Week Ahead

- **Dollar - Sell on Rallies.** Support at 99; Resistance at 106
- **USD/SGD - Two-Way Risks.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Range.** Support at 4.34; Resistance at 4.48
- **AUD/SGD - Range.** Support at 0.88; Resistance at 0.91
- **SGD/MYR - Range.** Support at 3.30; Resistance at 3.39

We Watch the US NFP

FOMC statement has implicitly signalled a pause but Fed Powell stressed on data-dependency in his press conference to retain the option for the central bank to hike again. Given Fed's expectations for tighter credit conditions to affect households and businesses, the first data to watch would naturally be the NFP release for Apr due tonight. As indicated in our FX Flash, based on previous Fed rate cycles since 1990, the Fed tends to stop hiking when NFP falls under the 200K and the pause extends until NFP trends negative and Fed would cut (with the exception of 2019). This does translate to some strength possibly returning to the USD should NFP comes in above 200K tonight that could potentially pare the dovish market expectations for a 100bps cut by Jan 2024. USDJPY could thus see a rebound if that happens. The converse is also true. A steep drop well under the 200K could spur greater USD weakness. Key support for the DXY index at 100.80 is watched. A failure to close below this level today may mean a technical rebound next week ahead of CPI release on Wed.

US Banking Crisis Exacerbates Bets on Cuts, BoE to Hike 25bps

A significant reason for Fed Fund Futures to imply such an aggressive cut of 100bps by Jan 2024 is the failure of the third US bank (First Republic Bank). Regional US banks came under pressure for much of this week. However, there are signs of calm returning to the market as we write with equity futures, mostly up at this point of writing. FDIC is rumoured to ask big banks to refill the deposit insurance funds and exempt the small banks. There could be periods of relief but as we progress further into late cycle, high interest rates and tightening credit conditions could render safe havens (JPY, Gold) favourable for accumulation on dips this year. SGD, with its safe haven proxy characteristics, could remain resilient. USDSGD was last seen around 1.3250. Bias to the downside still, towards support at 1.32 before 1.3140. USDMYR could remain within 4.4280-4.4830 range, biased to the downside as well.

Separately, we watch BoE decision. Base case is for BoE to deliver a 25bps hike next week as inflation remains elevated (Mar Core CPI remained sticky +6.2% YoY although Mar headline CPI moderated to +10.1%) and the labour market remains tight (wage growth was firm at +5.9% YoY in Feb). OIS imply 79% probability of a rate hike next week and for the bank rate to be raised 59bps by Sep this year. Similar to the ECB, we look for BoE to have a tad more runway in terms of tightening and that could continue to buoy the GBP, just as it would for the EUR vs. the USD.

Other Key Data/Events We Watch Next Week

Mon: BoJ Minutes, AU NAB Business Confidence (Apr)

Tue: AU Federal Budget

Wed: US CPI (Apr),

Thu: BoJ Summary of Opinions, **BoE policy decision**, CH CPI, PPI (Apr)

Fri: 1Q GDP

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 99; R: 106	Mon: Wholesale trade sales (Mar), wholesale inventories (Mar F) Tue: NFIB Small Business Optimism (Apr), Fed Williams speaks Wed: US CPI (Apr), Real Avg Hourly Earnings (Apr) Thu: Initial jobless claims Fri: Univ. of Mich. Sentiment (May P), Fed Bullard, Jefferson in Panel
EURUSD	S: 1.07; R: 1.12	Mon: Sentix Investor Confidence (May), ECB Lane speaks Tue: ECB Rehn speaks, ECB Lane speaks Wed: - Nil - Thu: - Nil - Fri: - Nil -
AUDUSD	S: 0.66; R: 0.7080	Mon: NAB Business Confidence (Apr) Tue: CBA Household Spending (Apr), Australia Federal Budget , Westpac Consumer Confidence (May) Wed: - Nil - Thu: Consumer inflation expectations (May) Fri: - Nil -
NZDUSD	S: 0.60; R: 0.65	Mon: - Nil - Tue: Card Spending (Apr) Wed: - Nil - Thu: - Nil - Fri: Food Prices (Apr), BusinessNZ Manufacturing PMI (Apr)
GBPUSD	S: 1.23; R: 1.27	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: BoE Policy Decision , BoE Governor Press Conference Fri: Industrial production (Mar), Mfg Production (Mar), Index of Services (Mar), Construction Output (Mar), GDP (1Q P), Private consumption (1Q P), BoE Huw Pill speaks
USDCAD	S: 1.32; R: 1.37	Mon: - Nil - Tue: - Nil - Wed: Building permits (Mar) Thu: - Nil - Fri: - Nil -
USDJPY	S: 132; R: 137	Mon: BoJ Minutes of Mar Meeting , Jibun Bank Composite, Services (Apr F) Tue: Labor Cash Earnings (Mar) Wed: Leading index, Coincident Index (Mar P) Thu: BoJ Summary of Opinions (Apr MPM) , current account (Mar) Fri: - Nil -
USDCNH	S: 6.75; R: 6.95	Mon: - Nil - Tue: Trade (Apr), Aggregate financing, money supply, new yuan loans (Apr) Wed: - Nil - Thu: CPI, PPI (Apr) Fri: FDI (Apr), BoP Current Account Bal (1Q P)
USDTWD	S: 30.10 ;R: 31.03	Mon: Trade (Apr) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDSGD	S: 1.32; R: 1.36	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDMYR	S: 4.34; R: 4.48	Mon: - Nil - Tue: Manufacturing sales (Mar), industrial production (Mar) Wed: - Nil - Thu: - Nil - Fri: GDP (1Q), current account bal (1Q)

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	Mon: Unemployment rate (Mar) Tue: Trade (Mar) Wed: Agriculture Output (1Q) Thu: GDP (1Q) Fri: Overseas Cash remittances (Mar)
USDIDR	S: 14,460; R: 15,070	Mon: Net Foreign Assets (Apr) Tue: Consumer Confidence (Apr) Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDTHB	S: 33.00 ;R: 35.60	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Consumer confidence (Apr) Fri: Foreign Reserves (May)

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	--	--	<p>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.</p> <p>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.</p>
24 Mar 23	Short GBPUSD	1.2240 [1.2380]	1.1890	-3.5%	Closed	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.

6 Apr 23	Buy the USDCAD	1.3479 [1.3380]	1.3550, 1.3630, 1.3700	-0.7%	Closed	Risk reward ratio is 1:2.2
14 Apr 23	Short EURAUD	1.6440 [1.6700]	1.5920, 1.5760			Risk reward ratio is 1:2.6
Cumulative P/L				-1.8%		

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Double Bottom Stalls. The DXY index rebounded from key support at 100.80 and hovered around 101.25. ECB's decision to hike by a smaller 25bps was taken to be negative for the EUR given that it was a downshift from the previous 50bps. That kept the key support at 100.80 intact. Regardless, overnight move of the EUR cannot be extrapolated as ECB clearly has more tightening runway to go compared to the Fed. Monetary policy divergence could still continue to favour the EUR, GBP. Lower yielding TWD and those currencies with dovish central banks would probably find some relief. Other FX plays that we look for in a late cycle is for JPY, SGD and Gold to retain resilience given safe have allure. Pro-cyclical AUD, CAD and NZD may not get as much support without China's recovery boost. Softer oil prices would also drag on MYR. In contrast, IDR and INR are carry plays that can continue as long as volatility remains subdued.</p> <p>Amid concerns on the US banking sector, Fed Fund futures now imply >100bps of rate cut through Jan 2024. The US treasury curve has steepened since the Fed with 2y10y inversion now seen around 40bps. Some anxiety over the debt ceiling has driven the short term bills higher with 1M up at 5.4%, creating distortions on the front end of the curve.</p> <p>Eyes on the NFP release tonight. Based on previous Fed rate cycles since 1990, the Fed tends to stop hiking when NFP falls under the 200K and the pause extends until NFP trends negative and Fed would cut (with the exception of 2019). This does translate to some strength possibly returning to the USD should NFP comes in above 200K tonight and potentially paring back the dovish market expectations for a 100bps cut by Jan 2024.</p> <p>On the DXY index, the 100.80 is still a key support level. Should NFP come in stronger than expected today (above 200K), expect DXY index to rebound. Resistance at 102.80 (50,00-dma). A break of this level to open the way towards 105.80. The month of May is a seasonally bullish month for the USD but we see any rebounds as opportunities to short.</p>
EUR/USD	<p>Mixed Technical Indicators. EURUSD traded sideways and was last seen around 1.1040. This was after ECB raised all three of their main policy rates by 25bps, a step down from their previous 50bps moves. EUR sold off on the announcement of the downshift, which while broadly in line with consensus, was less hawkish than the market was positioned for (pre-announcement OIS-implied around 120% probability of a 25bps hike, which in turn implies 20% probability of a 50bps hike). ECB President Lagarde reinforced the message that future decisions will be data dependent, and emphasized that the ECB were not pausing and the terminal rate had not been reached. Reinvestments for the Asset Purchase Program ends in Jul but debt maturing under the pandemic program could continue to roll over through the end of next year.</p> <p>Regardless of the rate downshift (from 50bps hike in Mar to 25bps yesterday), we look for EUR to continue to ride on the tailwinds from policy divergence vs. the Fed. Back on the daily EURUSD chart, there is an ascending triangle formed for the EURUSD and that could be a bullish continuation pattern. Breakout requires a decisive move above the 1.1080-resistance. That said, momentum indicators formed bearish divergence with price action. Technical indicators on the whole are mixed. Support at 1.0990 before the next at 1.0840. A break-out of the 1.1080-resistance could bring the EURUSD towards target around 1.1230.</p>
GBP/USD	<p>Bulls Retain Control. GBPUSD hovered around 1.2630. Price action has been choppy in the past week with Fed's signal to pause providing additional tailwind to cable.</p> <p>Base case is for BoE to deliver a 25bps hike next week as inflation remains elevated (Mar Core CPI remained sticky +6.2% YoY although Mar headline CPI moderated to +10.1%) and the labour market remains tight (wage growth was firm at +5.9% YoY in Feb). OIS imply 79% probability of a rate hike next week and for the bank rate to be raised 59bps by Sep this year. Similar to the ECB, we look for BoE to have a tad more runway in terms of tightening and that could continue to buoy the GBP, just as it would for the EUR vs. the USD.</p> <p>Back on technical indicators, momentum indicators are still bullish on the daily, weekly, monthly chart. Resistance around 1.2650 is being tested. Bullish price action is strong and we cannot rule out a break there. Next resistance is seen around 1.2760 (61.8% Fibonacci retracement of the 2021-2022). Support at 1.2470 before 1.2300.</p>
USDJPY	<p>Ueda's Time Buying Smokescreen. USDJPY had swung both ways over the past week. Pair was jerked higher to levels around 137.50 before completely reversing out its post BoJ gains by the end of this week, last seen around 134.00.</p>

The Bank of Japan did not change any of their policy parameters at the 28 April announcement. This was largely in line with our expectations as we earlier expected Governor Ueda to not rock the boat in his first meeting in charge. Notably however, the BOJ removed their dovish forward guidance regarding the policy rate being the same or going lower and they announced a policy review that could take 12 to 18 months to complete. The market sold JPY on the announcement in spite of the removal of dovish forward guidance, likely as bets on a more hawkish than expected Ueda were unwound.

This pair remains rather skewed to the downside at this point, dragged by the narrowing UST-JGB differential after Fed signaled the pause and markets are aggressively pricing in rate cuts. Eyes on NFP tonight and a figure above 200K would probably pared such aggressive expectations and see some rebound in the USDJPY. Support around 133.90 (50, 100-dma). Resistance at 137 (200-dma).

AUD/USD *Two-way Risks.* AUDUSD traded sideways, last seen around 0.6730 this morning. There is still little directional impetus from the technical analysis perspective at this point with AUDUSD potentially trading sideways for a while.

RBA surprised on 2 May by raising cash target rate by 25bps to at 3.85%. In Apr, the central bank was focused on the fact that “policy operates with a lag” and more time is needed to assess the impact of past rate hikes. Well, RBA decided that data releases since then was sufficient enough to spring a 25bps hike on markets, noting that inflation at 7% is still too high. The central scenario projects inflation to take “a couple of years before inflation returns to the top of the target range”, highlighting that services price inflation is still rather high and broad-based. Another factor that gave the RBA some confidence to hike rates was the tight labour market.

That said, we do not think there could be more opportunities for RBA to pull off another surprise rate hike. If anything the tight labour market (based on Mar labour report) probably gave the RBA room to do so now. PMI data for Apr, alongside trade data actually suggest that demand conditions could be softening and the window for further tightening could be closing soon.

We continue to prefer to accumulate the AUD on dips given the prospect of a recovery in China that the world has pared back its bets on. In the near-term, AUDUSD may remain within the 0.6565-0.6790 range. A break out to the upside is required for more aggressive bullish extension towards 0.6925.

NZD/USD *Choppy.* NZDUSD was last seen at 0.6300 levels. NZDUSD could continue to remain in two-way trades within the 0.6160-0.6360 range. Momentum indicators turning bullish but key resistance is seen around 0.6360. A break above this level could bring this pair towards the next resistance around 0.6530.

Consensus looks for a 25bps hike by the RBNZ on 24th May, following the 50bps hike in Feb. We bear in mind that the central bank did mention that the consideration at the Feb meeting was between a 25bps vs. 50bps hike which suggests that the downshifts remain underway for the central bank. NZD has been bullish as markets expect RBNZ to retain a hawkish stance even as the central bank is likely to hike by a smaller 25bps two weeks later. In between now and then, we have more data to watch for including food prices for Apr and the 2Yr inflation expectation. Should inflation expectation ease from 3.30% seen in 1Q closer towards the 1-3% target range of the RBNZ, we could expect the NZDUSD to react negatively as investors look for the central bank to end its tightening cycle sooner.

Technical Chart Picks:

USDSGD Daily Chart - Bullish Bias



USDSGD was last seen around 1.3250. Momentum is bearish for this pair with MACD already turning lower and stochastics falling from overbought conditions.

Support at 1.3240 is being tested and the next is seen around 1.3220 before 1.3160 (76.4% Fibonacci retracement of the Feb-Mar 2023).

USDMYR Daily Chart - Sideways, Slight Bullish Risks



USDMYR closed at 4.4360, in tandem with the rest of the region. Stochastics suggest overbought conditions and potential for slower gains but MACD is still mild bullish.

USDMYR could continue to see two-way risks. This pair had been sticky around the 50-dma, marked at 4.4490. Resistance at 4.4830 (200-dma). Support at 4.4060 (100-dma) before the next at 4.3480.

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: Bullish Skew



SGDMYR was last seen around 3.3480, on the rise in the past two weeks. At this point, momentum indicators are bullish but similar to the USDMYR chart, stochastics seem to be turning in overbought conditions. Further move higher could be a grind.

Next resistance at 3.3674 before the next at 3.3950. Support at 3.3275 (50,21-dma) before 3.2990 (100-dma). We cannot rule out a move towards resistance at 3.3950.

USDTHB Daily Chart: Bearish Bias



USDTHB hovered around 33.70. This pair has fallen in tandem with rest of other regional pairings. This pair may continue to remain biased to the downside in light of the bearish bias of the momentum indicators.

Support around 33.37 before 32.57. Rebounds to meet resistance around 34.36 before 34.80.

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

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