

FX Weekly

USD Support Emerges as Global Growth Concerns Arise

The Week Ahead

- **Dollar - Sell on Rallies.** Support at 99; Resistance at 106
- **USD/SGD - Bullish.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Bullish.** Support at 4.34; Resistance at 4.52
- **AUD/SGD - Range.** Support at 0.88; Resistance at 0.91
- **SGD/MYR - Bullish.** Support at 3.30; Resistance at 3.39

Global Growth Concerns Emerge

The signs of a global slowdown have been more aligned of late. Hopes for a stronger recovery in China were dampened by the release of weaker inflation prints, credit data as well as evidence of weakening home sales. Services sector that has held up for a while, now show signs of coming under pressure with retail sales in the Eurozone on the decline. German IP also disappointed. While US Apr NFP was strong, the major downward revisions for Mar and Feb underscored how hiring is on a declining trend already. Lingering US bank woes might accelerate this trend. We have noted before that May is seasonally bullish for the USD, albeit less reliable in recent years. Regardless, we cannot rule out the emergence of global growth concerns that could provide intermittent support for the greenback. US CPI was the key release this past week and the downside surprise did not even manage to bring the DXY index below the key 100.80-support. This could mean that some retracement could play out but we prefer to sell the USD on rallies.

PBoC To Stand Pat while BSP Could Hike

We have two central bank decisions next week including PBoC's MLF as well as BSP. There are some expectations for MLF to be lowered but the consensus still looks for 1Y MLF to remain unchanged at 2.75%. Our China economist too looks for rate cut ammunition to be reserved for the second half of the year. On the other hand, our Philippines economist looks for BSP to raise policy rate by one last 25bps to 6.50%.

Apart from the central bank meetings, we also keep an eye on the G7 meeting held from 19-21 May in Hiroshima where Japan has invited Brazil and Indonesia. This unusual move is reportedly aimed at countering China within the Global South. With such actions to alienate China, it is hard to believe that anything constructive could come out of recent bilateral dialogues between the US and China. USDCNH has been rising in reaction to these developments. Growth concerns, negative carry and scarring effects from drastic policies undertaken in the past few years have also dampened appetite for yuan. Regional currencies are also dragged lower as a result, their weakness amplified a tad more by the recent rebound in the greenback. On the side, we have Thai elections to watch on Sunday and prelim. results are out as soon as Sun evening. Notwithstanding the political uncertainty, THB is more driven by recent optimism for Chinese tourist arrivals to recover.

Other Key Data/Events We Watch Next Week

Mon: CH 1Y MLF Rate (likely unchanged), TH GDP (1Q)
Tue: AU RBA Minutes, US retail sales, IP (Apr), EC ZEW (May), GDP
Wed: AU Wage price index, JP GDP (1Q), SG NODX (Apr), **BSP Decision**
Thu: AU labour report, Philly Fed
Fri: Fed Powell, Bernanke speaks, G7 Summit starts, MY Trade (Apr)

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Our in-house model implies that S\$NEER is trading at +1.26% to the implied midpoint of 1.3510, suggesting that it is modestly firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 99; R: 106	Mon: Empire Mfg (May) Tue: Fed Mester speaks, Retails sales (Apr), industrial production (Apr), Capacity Utilization (Apr), Mfg Production (Apr) Wed: Fed Williams, Fed Bostic and Goolsbee speak, housing starts (Apr) Thu: Continuing Claims (May), Philly Fed Business Outlook (May), Existing home sales (Apr) Fri: Fed Williams speaks monetary policy conference, Fed Powell, Chair Bernanke speak on Policy Panel
EURUSD	S: 1.07; R: 1.12	Mon: Industrial production (Mar) Tue: ZEW Survey expectations (May), GDP (1Q P), Trade Mar), Employment (1Q P) Wed: CPI (Apr F), ECB Guindos speaks Thu: ECB publishes economic bulletin Fri: ECB Schnabel speaks
AUDUSD	S: 0.66; R: 0.7080	Mon: - Nil - Tue: Westpac consumer conf (May), Minutes of the May RBA Meeting Wed: Westpac leading index (1Q), Wage price index (1Q) Thu: Labour Report (Apr) Fri: - Nil -
NZDUSD	S: 0.60; R: 0.65	Mon: Performance Services index (Apr) Tue: - Nil - Wed: - Nil - Thu: PPI Output (1Q) Fri: Trade (Apr)
GBPUSD	S: 1.23; R: 1.27	Mon: - Nil - Tue: BoE Huw Pill speaks, Claimant Count (Apr), ILO Labour data (Mar), Wed: - Nil - Thu: BoE Huw Pill speaks Fri: GfK consumer confidence (May), BoE Haskel speaks
USDCAD	S: 1.32; R: 1.37	Mon: Housing Starts (Apr), Existing home sales (Apr) Tue: Manufacturing sales (Mar), CPI (Apr) Wed: GfK consumer confidence (May), BoE Haskel speaks Thu: BoC Financial System Review Fri: Retail sales (Mar)
USDJPY	S: 132; R: 137	Mon: PPI (Apr) Tue: - Nil - Wed: GDP (1Q P), industrial production (Mar) Thu: Trade (Apr) Fri: National CPI (Apr), Tertiary industry index (Mar)
USDCNH	S: 6.75; R: 6.95	Mon: 1Y MLF Tue: IP, Retail Sales, FAI, Surveyed jobless rate, Property investment (Apr) Wed: New Home Prices (Apr) Thu: CNY share of SWIFT Global Payment (Apr) Fri: - Nil -
USDTWD	S: 30.10 ;R: 31.03	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Current account (1Q)
USDSGD	S: 1.32; R: 1.36	Mon: - Nil - Tue: - Nil - Wed: NODX, Electronic Exports (Apr), COE Auctions Thu: - Nil - Fri: - Nil -
USDMYR	S: 4.34; R: 4.52	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Trade (Apr)

Currency	Support/Resistance	Key Data and Events
USDPHP	S: 53.10; R: 56.90	Mon: Overseas Cash Remittances (Mar) Tue: - Nil - Wed: BSP Policy Decision Thu: - Nil - Fri: - Nil -
USDIDR	S: 14,460; R: 15,070	Mon: Trade (Apr) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDTHB	S: 33.00 ;R: 35.60	Mon: GDP (1Q) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Foreign Reserves

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	-2.6%	Closed	Risk reward ratio is 1:2.6
12 May 23	Short NZDCAD	0.8480 [0.8572]	0.8397, 0.8290, 0.8160	+0.7%	Open	Risk reward ratio is 1:3.5
Cumulative P/L				-3.7%		

Short NZDCAD Trade (first flagged in GM Daily - 12 May 2023 morning)

With Fed signalling a plausible pause at the meeting last week and most central banks likely closer to the end of their respective tightening cycles, monetary policy divergence trades may be increasingly hard to catch and rather highly data-dependent. We see opportunity to tactically short the NZDCAD, in anticipation that the RBNZ will not move this month, quite contrary to market expectations.

The choice of this cross is deliberate. We are first tactically bearish on the NZD as we do not expect a rate hike by the central bank later this month. Food prices release this week indicate further slowdown in inflation. Second, wholesale interest rates have moved over the past month. RBNZ had hiked by 50bps in Apr in order to offset the fall in wholesale interest rates in the month leading up to the decision. Third, markets could potentially build in the potential for a surprise hike by BoC or at least a pushback of rate cut expectations after the labour report came in so strong for Apr. Wage growth surprised to the upside in Apr at 5.2%/y vs. expected 4.8%. Based on OIS implied, BoC is expected to cut as early as Sep this year with a probability of 60%. However, that probability has dropped to 40%.

We prefer to sell the NZDCAD at the current spot reference at 0.8480 (as flagged in GM Daily this morning). 0.8397 is the first target for this short NZDCAD trade before the next at 0.8290 and then at 0.8160. Stop-loss at 0.8572. Risk reward ratio is 1: 3.5.



Selected G7 FX Views

Currency	Stories of the Week
DXY Index	Double Bottom Could Play Out. The DXY index rose above the 21-dma, last seen around 102.10, forming a rather bullish engulfing candlestick on Thu, awaiting validation or follow through action with a bullish close on Fri. 100.80 is still a key support that is not broken yet. The double bottom formation is a bullish reversal but has not panned out much thus far but we will not rule out a move now. This is in light of increasing signs of global growth slowdown. Price action remains sticky around the 21-dma (101.62). Next resistance at 103.00. Stochastics are rising from oversold conditions and MACD is neutral. On the other hand, break of the 100.80 would nullify the double bottom and open the way towards the 99.30-support.
EUR/USD	Gaining Bearish momentum. EUR slammed almost two big figures lower to trade at current levels around 1.0910 over the past week. Although last week's ECB decision has largely been consistent with their hawkish position on inflation, the EUR had been pressured lower as EUR data releases have generally been lackluster, with German IP in particular disappointing. Retail sales have started to fall in the Eurozone area too, underscoring further weakness in demand. With Fed likely to pause in Jun, there will now be a clear divergence between the ECB and Fed should the ECB persist with their rate hike. Near-term though, potential for some corrective could continue to bring EURUSD lower. We see resistances at 1.0950 and 1.10 figure and supports at 1.09 and 1.0850.
GBP/USD	Focus Shifting to the Downside. GBPUUSD hovered around 1.2530. Price action has been choppy in the past week. BOE raised rates by 25bps to 4.50%, with Governor Bailey saying that further increases may be required to "stay the course" in the fight on inflation, which has surprised to the upside for the UK in recent times. The vote split was 7-2 in favour of the rate hike. The BOE saw inflation had fallen slower than expected, but was sanguine on the economic outlook for the UK and changed its forecast for the UK economy, with a modest expansion of +0.25% now expected in 2023 (prev: -0.50% contraction). The BOE also saw strong wage growth presenting potential upside risks for inflation. Bailey later admitted that he hoped the BOE was now near the end of its tightening cycle, but it was too soon to be sure. Back on technical indicators, momentum indicators are bullish on the weekly chart but has become more neutral on the daily chart. Resistance around 1.2650 remains intact. With the recent moves higher, price action has formed a bearish divergence with MACD forest as well as the stochastics. This could mean a bearish reversal could be in play soon. Break of the 21-dma support (1.2505) could open the way towards the 1.2360 (50-dma) and then at 1.2250 (100-dma). Resistance is seen around 1.2650 (61.8% Fibonacci retracement of the 2021-2022).
USDJPY	Consolidation. USDJPY hovered around 133.80-135.50 for much of the past week. This pair may remain within the broader 133-137 range as we anticipate lingering growth concerns to continue to spur safe haven demands that could keep aggressive USDJPY bulls in check. There are mixed technical signals with momentum indicators on the daily chart more bearish while momentum on the weekly chart remains bullish still.
AUD/USD	Tied to Market Sentiment. AUDUSD reversed out its gains and was last seen around 0.6690. This pair remain rather sensitive to sentiment swing and growing concerns on growth certainly crimped on AUD gains. In addition, 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 in May. 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 and seems to be delayed for now. 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 around 0.6290 and bearish action could extend towards 0.6220. We keep in mind that there is a probable inverted head and shoulders bullish reversal pattern but requires the break of the neckline resistance at 0.6530. Key support remains around 0.6100.

OIS now imply a 25bps hike expected at the next RBNZ policy meeting on 24 May after the strong labour report for 1Q. Markets could be taking the RBA decision into consideration as the central bank had hiked in spite of slower-than-expected inflation, determined to inflation back to the target. However, we do not hold the view that RBNZ could hike anymore as wholesale interest rates have risen and there are signs of further disinflation with food prices for Apr slowing. In a very uncertain USD environment, we prefer to sell the NZDCAD at the current spot reference at 0.8480 on divergent wage growth with Canada's wage growth surprising to the upside recently vs. New Zealand's at +0.9%q/q for 1Q vs. previous 1.1%. 0.8397 is the first target for this short NZDCAD trade before the next at 0.8290 and then at 0.8160. Stop-loss at 0.8572. Risk reward ratio is 1: 3.4.

Technical Chart Picks:

USDSGD Daily Chart - Bullish Bias



USDSGD was last seen around 1.3340. Momentum is bullish for this pair with MACD forest already turning neutral. Pair may be on the upmove towards the resistance at 1.3370 before the next 1.3450.

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

USDMYR Daily Chart - Sideways, Slight Bullish Risks



USDMYR rose to levels around 4.4790, in tandem with the rest of the region. Price action remains bullish towards the next resistance around 4.4865.

Bullish momentum seem to have eased of late but we reckon any pullbacks to be shallow and supported by 4.4404 (21-dma).

Break of the 4.4865-resistance to open the way towards 4.5270.

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 3.3570, on a steady rise since Apr. At this point, momentum indicators are still bullish, albeit stretched. Regardless, uptrend seems intact.

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



Markets may also just be slightly cautious ahead of the election this Sunday on 14 May. A Nation Group poll is showing that opposition Pheu Thai and Move Forward Party likely to win more than 300 out of the 400 seats. An overall majority of both the Senate and the House of Representatives combined is needed to form the government. No single opposition party is expected to be able to get a clear majority to form the government. Regardless, we believe the impact from the election would be limited given that tourism may not be affected much and optimism on higher tourism numbers has been giving substantial support to the THB recently.

Momentum indicators though are increasingly looking stretch with the stochastics approaching oversold conditions, which implies the pair can move up near term. Support is at 33.50, 33.00 and 32.57 (ytd low). Resistance for the pair is at 34.50 and 35.00.

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

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