Macro | FX Research & Strategy

Global

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Maybank

FX Weekly
US Data in Focus

The Week Ahead

- **Dollar - Two-Way Risks.** Support at 102.70; Resistance at 105.00
- **USD/SGD - Upside Limited.** Support at 1.3370; Resistance at 1.3600
- **USD/MYR - Upside Limited.** Support at 4.60; Resistance at 4.80
- **AUD/SGD - Two-way Risks.** Support at 0.8700; Resistance at 0.8950
- **SGD/MYR - Upside Risks.** Support at 3.50; Resistance at 3.5410

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US Data in Focus with Fed in No Hurry

Fed Chair Jerome Powell at the end of last week had stressed that the Fed was essentially in "no hurry" to cut rates and that it was only appropriate to cut when officials are confident that inflation is looking on course to hit the 2% target. At the same time, the Fed Chair also recognized that Friday's PCE data were "pretty much in line with our expectations". The Feb PCE core deflator number had slowed from the prior month and in line with expectations at 0.3% MoM (est. 0.3% MoM, Jan. 0.5% MoM). As a whole, Powell's words continue to imply a Fed that is data dependent, which makes the slew of data due from the US this week especially crucial. Among releases due this week include Mar ISM mfg and services, Feb factory orders in addition to the key jobs data such as Feb JOLTS job openings, Mar NFP, Mar average hourly earnings, Mar labour force participation and Mar unemployment rate. The latter job data releases would be more crucial to watch given Powell's recent comments on the jobs market. The Fed Chair had said that "unexpected" weakening in the job market can prompt rate cuts but also noted that high employment would not be a deterrence to rate cut. Expectations are for NFP to continue its decline whilst average hourly earnings on a yearly basis should slow. If the numbers can meet estimates, the DXY can possibly come off from its already stretched levels as implied by the momentum indicators. However, a number that is stronger than expectations may only guide the greenback we believe a little stronger with a cap for the index at 105.00. The index should still eventually fall as price pressures continue to trend in line with the Fed expectations, allowing for cuts to happen this year. Therefore, overall, we see limited upside left for the DXY at this point and lean more bias downwards.

Our in-house model implies that S$NEER is trading at +1.66% to the implied midpoint of 1.3746, suggesting that it is firmer vs. other trading partner currencies.

China Pick-Up But Keep a Close Eye Where Yuan Would Settle

There was a pleasant surprise with China data to start off the week as the Mar official mfg PMI returned back to expansion territory and beat expectations at 50.8 (est. 50.1, Feb. 49.1). The Mar non-mfg PMI also strengthened to 53.0 (est. 51.5, Feb. 51.4). The Caixin PMI mfg was also above the estimates at 51.1 (est. 51.0, Feb. 50.9). The readings add to the slew of data that has indicated so far a fairly solid first quarter for China this year. Earlier economic data that included Feb retail sales, IP and fixed assets had all also surprised on the upsides. The good data on its own provides some hope that the weakness in China's economy may be bottoming out. However, it could also put the Chinese government on hold in rolling out bigger monetary and fiscal stimulus to provide an additional much needed boost to the economy. USDCNH was trading lower today on the back of the better data. However, we probably need stronger traction in recovery to give yuan bulls more conviction to ensure a stronger more sustainable decline in the USDCNH. For the remainder of this week, there is only Mar Caixin PMI composite and services due on Wed but aside there are little domestic cues to guide the Yuan. Therefore, the USDCNH could be more subjected to greenback movements for the next couple of days. We continue to watch the fixing closely as we try to ascertain the range at which the USDCNH would settle at.

Other Key Data/Events We Watch

Mon: US ISM mfg (Mar), JP Tankan survey (1Q)
Tue: US JOLTS job openings (Feb), US Factory orders (Feb),
Wed: US ADP employment change (Mar), US ISM services (Mar), EC CPI (Mar P), Caixin PMI composite/services (Mar)
Thu: Fed Powell speaks
Fri: US Jobs data (Mar), EC Retail sales (Feb)

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 102.70; R: 103.85	**Mon:** S&P Global US mfg PMI (Mar F), Construction spending (Feb), ISM mfg (Mar) **Tue:** JOLTS job openings (Feb), Factory orders (Feb), Durable goods (Feb F), Cap goods (Feb F) **Wed:** ADP employment change (Mar), S&P Global US services PMI (Mar F), S&P Global US composite PMI (Mar F), ISM services (Mar), Fed Mester speaks, Fed Daly speaks, Fed Bowman speaks **Thu:** Challenger job cuts (Mar), Trade balance (Feb), Fed Powell speaks, Fed Kugler speaks, Fed Goolsbee speak, Fed Harker speaks **Fri:** Nonfarm Payrolls (Mar), Average hourly earnings (Mar), Unemployment rate (Mar) and Labour force participation rate (Mar), Fed Barkin speaks, Fed Goolsbee speaks, Fed Mester speaks, Fed Kashkari speak, Fed Logan speaks
EURUSD	S: 1.07; R: 1.10	**Mon:** -Nil- **Tue:** ECB 1 and 3 year CPI expectations (Feb), GE CPI (Mar P) **Wed:** EC CPI (Mar P), EC unemployment rate (Feb), ECB De Cos speak **Thu:** EC PPI (Feb), ECB account of Mar rate decision **Fri:** FR IP (Feb), GE Factory orders (Feb), GE IPI (Feb), EC Retail sales (Feb)
AUDUSD	S: 0.6440; R: 0.67	**Mon:** CoreLogic House Px (Mar) **Tue:** Judo Bank PMI mfg (Mar F), Melbourne Institute inflation (Mar), RBA Mar minutes, ANZ-Indeed job advertisements (Mar) **Wed:** -Nil- **Thu:** Judo Bank PMI composite (Mar F), Judo Bank PMI services (Mar F), Private sector houses (Feb), Building approvals (Feb) **Fri:** Trade data (Feb)
NZDUSD	S: 0.5910; R: 0.6100	**Mon:** -Nil- **Tue:** -Nil- **Wed:** CoreLogic house prices (Mar) **Thu:** Building permits (Feb), ANZ commodity price (Mar) **Fri:** -Nil-
GBPUSD	S: 1.2460; R: 1.2770	**Mon:** -Nil- **Tue:** BRC shop price index (Mar), Nationwide house PX (Mar), Consumer credit (Feb), Mortgage approvals (Feb), M4 money supply (Feb), S&P Global UK mfg PMI (Mar F) **Wed:** -Nil- **Thu:** Official reserves changes (Mar), DMP price expectations (Mar), S&P Global UK PMI services (Mar F), S&P Global UK PMI composite (Mar F) **Fri:** S&P Global UK PMI construction (Mar)
USDCAD	S: 1.3450; R: 1.3700	**Mon:** Bloomberg Nanos confidence (29 Mar), S&P Global PMI mfg (Mar), BOC business outlook future sales (1Q), BOC overall business outlook survey (1Q) **Tue:** -Nil- **Wed:** S&P Global Canada PMI composite (Mar), S&P Global Canada PMI services (Mar) **Thu:** International merchandise trade (Feb) **Fri:** Employment change (Mar), Unemployment rate (Mar), Hourly wage rate (Mar), Participation rate (Mar) and Ivey PMI (Mar)
USDJPY	S: 146; R: 152	**Mon:** Tankan survey (1Q), Jibun Bank Japan PMI mfg (Mar F) **Tue:** Monetary base (Mar) **Wed:** Jibun Bank Japan PMI composite (Mar F), Jibun Bank Japan PMI services (Mar F) **Thu:** -Nil- **Fri:** Household spending (Mar), Leading index CI (Feb P), Coincident index (Feb P)
USDCNH	S: 7.23; R: 7.32	**Mon:** Caixin PMI mfg (Mar) **Tue:** -Nil- **Wed:** Caixin PMI composite (Mar), Caixin PMI services (Mar) **Thu:** Foreign reserves (Mar) **Fri:** -Nil- **Sun:** -Nil-
USDTWD	S: 31.40; R: 32.20	**Mon:** S&P Global PMI mfg (Mar) **Tue:** -Nil- **Wed:** Foreign reserves (Mar) **Thu:** -Nil- **Fri:** -Nil-
USDKRW	S: 1280; R: 1350	**Mon:** Trade data (Mar) **Tue:** CPI (Mar) **Wed:** Foreign reserves (Mar) **Thu:** -Nil- **Fri:** BoP goods balance (Feb), BoP CA balance (Feb)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.71; R: 4.80**	**Mon:** S&P Global Malaysia PMI mfg (Mar) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Foreign reserves (29 Mar)
USDSGD	**S: 1.3300; R: 1.3600**	**Mon:** URA private home prices (1Q P) **Tue:** PMI (Mar), Electronics sector index (Mar) **Wed:** S&P Global Singapore PMI (Mar), COE auction (3 Apr) **Thu:** -Nil- **Fri:** Retail sales (Feb)
USDPHP	**S: 55.60; R: 56.60**	**Mon:** S&P Global Philippines PMI mfg (Mar), Budget balance (Feb) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** CPI (Mar), Foreign reserves (Mar)
USDIDR	**S: 15,640; R: 15,850**	**Mon:** S&P Global Indonesia PMI mfg (Mar), CPI (Mar) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Foreign reserves (Mar)
USDTHB	**S: 35.80; R: 36.75**	**Mon:** S&P Global Thailand PMI mfg (Mar), Business sentiment index (Mar) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** CPI (Mar)

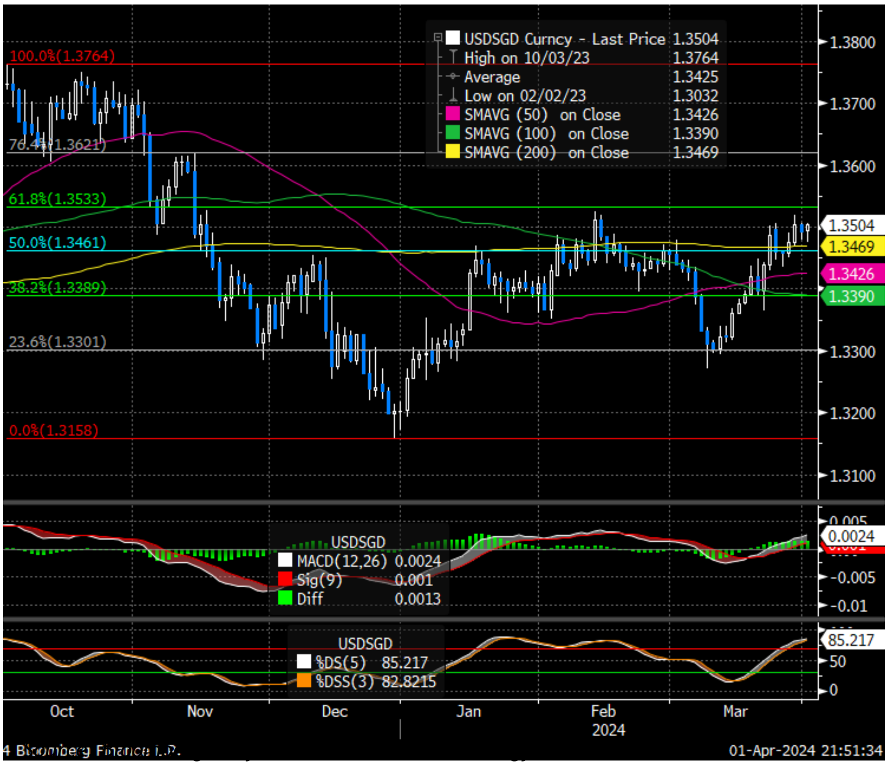
G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Upside Limited Amid Stretched Conditions***. The DXY had spent much of last week edging up higher amid some hawkish speak from Fed officials such as Waller and JPY weakness. Regarding the former, Waller had expressed disappointment over "recent inflation figures" and that he wants to see "at least a couple months of better inflation data" before cutting rates. The index is now testing the key level at 104.50, where there could potentially be the creation of a double top. However, PCE core deflator last Friday had come out in line with expectations and Powell himself had also stated that they were "pretty much in line with our expectations". Focus would now be on the US jobs data out this coming Friday. The Fed Chair had said that "unexpected" weakening in the job market can prompt rate cuts but also noted that high employment would not be a deterrence to rate cut. Expectations are for NFP to continue its decline whilst average hourly earnings on a yearly basis should slow. If the numbers can meet estimates, the DXY could possibly come off from its already stretched levels as implied by the momentum indicators. This would also allow for the creation of a double top pattern. However, a number that is stronger than expectations may only guide the greenback we believe a little stronger with a cap for the index at 105.00. The index should still eventually fall as price pressures continue to trend in line with the Fed expectations, allowing for cuts to happen this year. Jawboning by Japanese government officials looks for now to be able temper the JPY weakness and also therefore limit the upside for the greenback. Therefore, overall, we see limited upside left for the DXY at this point and lean more bias downwards. Key resistance levels are 104.50 and 105.00. Support is at 103.80 and 102.80.
EUR/USD	***Softening***. EURUSD continues to slide down amid the DXY strength. Last week, hawkish Fed speak from figures such as Waller together JPY weakness had given the greenback a lift. The comments from Waller are also coming at a time when there have been concerns about the possibility that the ECB could cut ahead of the Fed. For that matter, Cipollone last week had said that the ECB may be able to lower interest rates "swiftly" even with strong wage growth. However, it is also crucial to note that Lagarde has repeatedly guided that the first cut is likely to happen in Jun when more data is available to inform the decision. Beyond that, she is adamant to be non-committal, stressing that decisions are "data-dependent" and "even after the first rate cut, we cannot pre-commit to a particular rate path." As a whole, we think there remains quite a hurdle for the ECB to cut early ahead of the Fed. This week there would be some important data to look out which include Mar P GE CPI (Tues), EC Mar P CPI (Wed), EC Feb PPI (Thurs), GE Feb factory orders (Fri), FR Feb IP (Fri) and EC Feb retail sales (Fri). All these data should give us further cues on the health and price pressures of the Euro economy. Near term, we are cognizant of the risk of further downside in the EURUSD but we think it should be limited given the greenback upside is likely to be capped. We continue to watch if it can decisively break the key support at 1.08 with the next level after that at 1.07. Resistance is at 1.09.
GBP/USD	***Finding Support***. GBPUSD is impressively finding support at around the 200-dma at 1.2589. The GBP itself had been recently weighed down by the post dovish shift at the BoE meeting two weeks back, which had come at a time of concern that the Fed could be a laggard in the easing cycle. OIS are implying a just over 52% chance of a rate cut in Jun by the BOE but that also does not differ too much from Fed Fund Future implied probability of a Fed cut in Jun at 59.5%. The implied probability of a BOE cut in June is much lower than the OIS implied probability of a cut for the ECB in Jun at 86.8%. The sharp contrast in probability of the BOE cut compared to the ECB and a number more in line with the Fed probability is possibly helping to establish some floor for the pair at this point. We expect the pair to consolidate near term being bounded by both the 200-dma (1.2589) and the 50-dma (1.2675). Eventually, we expect it to be able to break out of this range higher as we believe the DXY should eventually pullback given that it is rather stretched. Support is at 1.2590 (200-dma) and 1.2520. Resistance at 1.2675 (50-dma) and 1.2800.
USDJPY	***Double Top?*** USDJPY continued to hold below the 152.00 mark amid jawboning from Finance Minister Suzuki and Currency Chief Kanda. Both had uttered similar words stating that they were watching FX movements with high urgency and that they will take bold measures against excessive moves without ruling out any options. Kanda had even commented after a meeting had been held among the BOJ, MOF and FSA. Despite their strong words, the USDJPY has not actually been able to see any decisive strong move downwards as markets to continue to keep testing MOF/BOJ's resolve. We do though have some inclination to believe that pair can come off from current levels as we view that the greenback looks rather stretched on the upside whilst further climb in the UST yields are also likely to be limited. A decline from current levels would also mark the potential creation of technical double top pattern that also points to bearishness for the pair. Economic data releases from Japan this week are rather limited and hence, the drivers this week for the pair

	is likely to be both the MOF/BOJ and US economic data. Resistance is at 152.00 and 155.00. Support is at 149.48 (50-dma) and 147.00.
AUD/USD	***Sideways Trading.*** China PMI data that had surprised on the upside had given the pair some support recently. Pair continues to trade just above the support at 0.6500 but we do note of some bearish risks at this point given the possibility that the greenback could move a little higher still. After the 0.6500 level, the next support is at 0.6450. Resistance is at 0.6550 (around the convergence of the 50-dma and 200-dma) and 0.6688.
NZDUSD	***Slowing Decline.*** NZDUSD continues to edge lower breaking below the 0.60-figure. Dovish comments from Orr last week had weighed on the pair. He had spoken about slowing aggregate demand, falling core inflation and inflation expectations coming to target. He hopes he can see “low and stable inflation on the horizon again and that would mean more normalized interest rates on the horizon”. Such words do threaten our view that RBNZ may be a laggard in easing. NZDUSD is supported at around 0.5970. Next one is seen at 0.5910. Resistance at 0.6040 before 0.6070 (200-dma).

Technical Chart Picks:

USDSGD Daily Chart - Upside Limited



USDSGD saw quite a rise in the prior week in line with the climb in the greenback. At this point, it now tests the resistance at 1.3500 although further climbs are likely to be limited given that momentum indicators imply the pair is stretched on the upside.

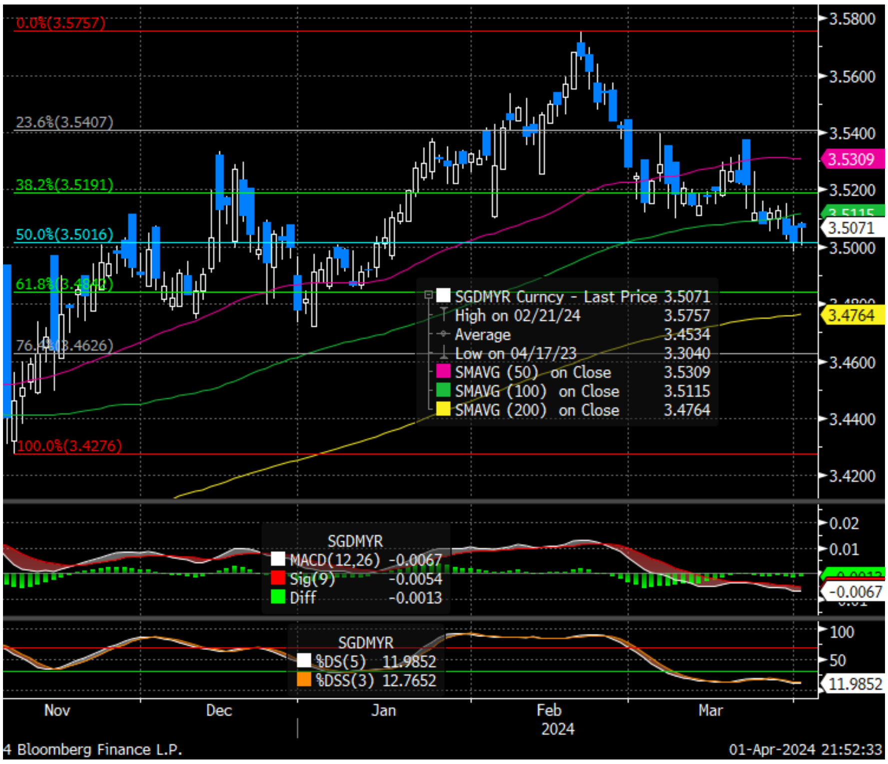
Bias is to the upside at this point. Support at 1.3460 before 1.3390 and 1.3300. The next MAS MPS is approaching (due sometime between 8-12 Apr). With inflation likely still sticky, we still do not look for a dovish tilt from the central bank. Any pullbacks in the SGDNEER could be opportunity to accumulate.

USDMYR Daily Chart - Upside Limited

USDMYR was last seen around the 4.7305. Pair for now has been driven more by greenback movements. We do not expect that the pair would see much further climb given that upside for the USD is limited. Resistance at 4.7515 before the next at 4.80. Support at 4.6800 and 4.6500.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart: Risks Swing back to the Upside



SGDMYR has been edging lower with the pair now just trading below the 100-dma at 3.5115 level. Momentum indicators are now quite deep in oversold conditions and we are inclined to believe that downside is more limited. We stay wary of any upside in the pair. Support at 3.5020. Resistance is 3.5410 before the next at 3.5550 and then at 3.5760.

Source: Bloomberg, Maybank FX Research & Strategy

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