April 12, 2024

FX Weekly

Pressure on Asian Currencies Intensifies

The Week Ahead

- **Dollar - Upside Risks.** Support at 104.00; Resistance at 106.40
- **USD/SGD - Bullish.** Support at 1.3440; Resistance at 1.3700
- **USD/MYR - Bullish.** Support at 4.71; Resistance at 4.80
- **AUD/SGD - Buy on Dips.** Support at 0.8700; Resistance at 0.8950
- **SGD/MYR - Two-way Risks.** Support at 3.50; Resistance at 3.5410

Déjà vu of Rising Yields and Elevated Oil Prices

This current environment feels like a déjà vu of 3Q 2023 as we are faced with the possibility of a continuous surge in UST yields that could keep Asian currencies under pressure. This time spurred by seemingly indomitable inflationary forces in the US that stands in contrast to peers such as the Eurozone and China. Markets have priced in only around -40bps cut this year, below what Fed has guided for in Mar at three. This is a rare phenomenon for this cycle and we cannot rule out the scenario where markets completely pare rate cut bets on the Fed down to zero (further USD strength). In contrast, other central banks (ECB, BoC) look ready to start their easing cycle sooner than the Fed. In the week ahead, we have Fed Beige Book and plenty of Fed speaks but markets have likely front-run the hawkish repricing to some extent. We also have quite a number of ECB officials speaking and further divergence between ECB-Fed comments could actually add further pressure on the EURUSD. Not helping in the least is brent holding above the $90/bbl-level amid fears of an Iran retaliation against Israel. Rising energy prices could continue to pose a threat to the disinflation progress made thus far and keep central banks from easing aggressively.

Asian FX Under Pressure

Taken together, Asian currencies are likely to remain under pressure. For a while now, it has been Japan MOF's constant jawboning on the JPY and PBoC's tight grip on the RMB that helped anchor regional currencies and we do not rule out the possibility that other regional central banks will become more pro-active in slowing the pace of depreciation of their own currencies should UST yields continue their march higher. We see outflows happening already from the region with equity-related net outflow seen in Philippines, Indonesia, Malaysia, Vietnam between 1-11 Apr, Thailand saw net-equity inflow. Based on available data, India, Indonesia, Japan and Thailand clocked net bond-outflows thus far this month – although we are still early in the month and there is limited data, this environment keeps us a tad wary. In an environment of peak interest rate, weak global growth fraught with geopolitical risks, the flight to safe-haven gold continues to lift the precious metal to new record high ($2400/oz). Apr is turning out to be a volatile month and the next data that could potentially unwound this move may only come on 26th Apr – the US Mar core PCE deflator. While all non-USD currencies could be under pressure, based on the chart on page 2, currencies that are most vulnerable to moves in UST yields and brent could be EUR, GBP amongst G7; KRW, PHP within the region. We leave out JPY due to the possibility of intervention while THB could be propped up by rise in gold.

Other Key Data/Events We Watch

Mon: 1Y MLF (likely unchanged), EZ Industrial production (Feb)
Tue: CH activity data (Mar) and 1Q GDP, EZ ZEW survey expectations (Apr), US industrial production (Mar), UK ILO (Feb)
Wed: SG NODX (Mar), UK CPI (Mar), Fed's Beige Book
Thu: AU labour report (Mar)
Fri: Phase 1 of General Election Starts for India, MY Trade (Mar)

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Our in-house model implies that S$NEER is trading at +1.64% to the implied midpoint of 1.3780, suggesting that it is firmer vs. other trading partner currencies.

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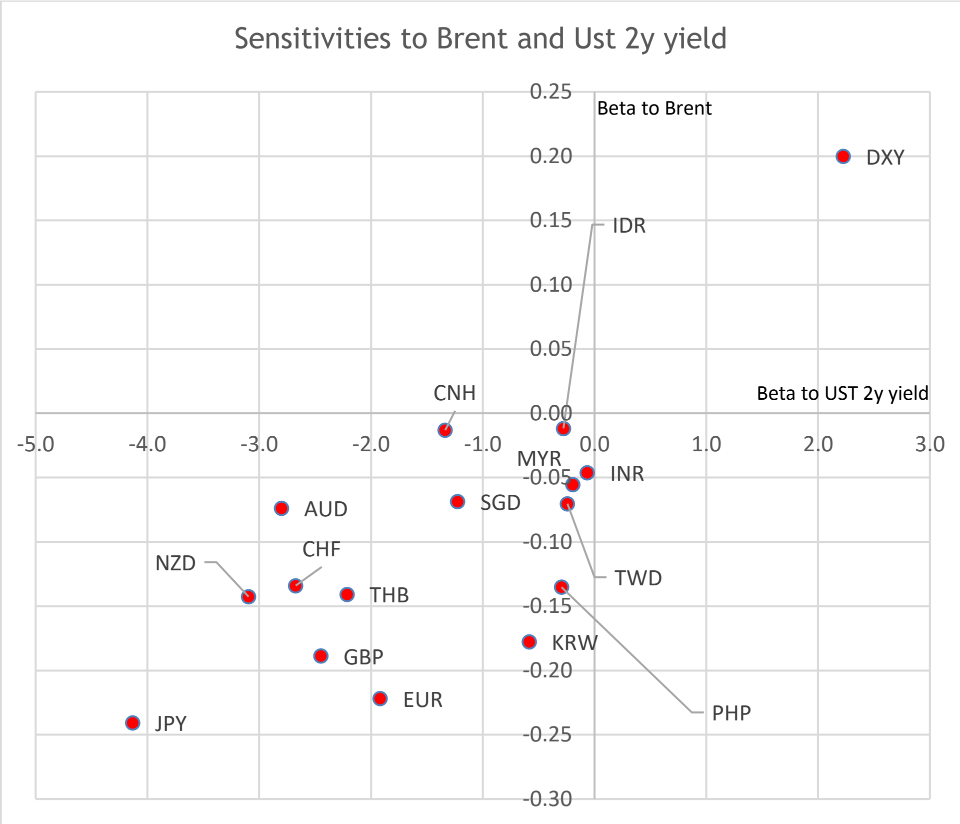
3-Year Sensitivity Study of Currencies Against Brent and UST 2y yield



Note: Beta study is on daily price action of currency changes against the USD with the exception of DXY index. Sensitivity tests were done with regards to brent futures and 2y yield. Sample is taken between 29 Mar 2021 and 27 Mar 2024.

Source: Bloomberg, Maybank FX Research & Strategy

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 106.40**	**Mon:** Fed's Logan Speaks, Empire mfg (Apr), retail sales (Mar), business inventories (feb), NAHB housing market index (Apr), Fed Daly speaks **Tue:** Building permits (Mar), housing starts (Mar), Fed NY Services business activity (Apr), Fed Jefferson speaks, industrial production (Mar) **Wed:** Fed releases beige book **Thu:** Fed Mester, Bowman, Bostic speak (separately), Philly Fed business outlook (Apr), existing home sales (Mar) **Fri:** Ged Goolsbee speaks
EURUSD	**S: 1.0500; R: 1.0800**	**Mon:** Industrial production (Feb), ECB Lane speaks **Tue:** ZEW survey expectations (Apr), Trade (feb), ECB Villeroy speaks **Wed:** Mar CPI (F), ECB Cipollone, de Cos, Schnabel speak (separately) **Thu:** ECB current account (Feb), construction output (Feb) **Fri:** ECB Centeno, Simkus, ECB Vujcic speaks
AUDUSD	**S: 0.6440; R: 0.6600**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Westpac leading index (Mar) **Thu:** Labour report (Mar) **Fri:** -Nil-
NZDUSD	**S: 0.5910; R: 0.6100**	**Mon:** Performance services index (Mar), Net Migration (Feb) **Tue:** -Nil- **Wed:** REINZ house sales (Mar), CPI (1Q), Non Resident Bond Holdings (Mar) **Thu:** -Nil- **Fri:** -Nil-
GBPUSD	**S: 1.2370; R: 1.2770**	**Mon:** -Nil- **Tue:** BOE Deputy Governor Clare Lombardelli testifies, ILO labour report (Feb), BOE Governor Andrew Bailey speaks **Wed:** CPI (Mar), BOE's Megan Greene, Governor Bailey speak (separately) **Thu:** BoE Haskel speaks **Fri:** Retail sales (Mar), BoE Ramsden speaks
USDCAD	**S: 1.3540; R: 1.3770**	**Mon:** Bloomberg Nanos confidence (Apr 12), housing starts (Mar), Mfg sales (feb) **Tue:** CPI (Mar) **Wed:** Intl Securities Transactions (feb) **Thu:** -Nil- **Fri:** -Nil-
USDJPY	**S: 150; R: 155**	**Mon:** Core machine orders (Feb) **Tue:** -Nil- **Wed:** Trade (Mar) **Thu:** Tertiary industry index, BoJ Board Noguchi speaks **Fri:** National CPI (Mar)
USDCNH	**S: 7.23; R: 7.32**	**Mon:** FDI (CH), Credit data (Mar, due by 15 Apr), 1Y MLF **Tue:** New home prices (mar), GDP(1Q), industrial production, retail sales, property investment, sales, surveyed jobless rate (Mar) **Wed:** -Nil- **Thu:** SWIFT Global Payments (Mar) **Fri:** FX Net settlement on behalf of Clients (CNY, Mar)
USDTWD	**S: 32.00; R: 32.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1350; R: 1390**	**Mon:** -Nil- **Tue:** Export, import price index (Mar), Money supply (Feb) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.71; R: 4.80	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Trade (Mar)
USDSGD	S: 1.3300; R: 1.3620	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Electronic Exports, NODX (Mar) **Thu:** -Nil- **Fri:** -Nil-
USDPHP	S: 56.00; R: 57.00	**Mon:** Overseas Cash remittances (Feb) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** BoP (Mar)
USDIDR	S: 15,850; R: 16,200	**Mon:** -Nil- **Tue:** Consumer confidence index (Mar) **Wed:** -Nil- **Thu:** -Nil- **Fri:** External debt (Feb)
USDTHB	S: 35.80; R: 36.75	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross international reserves (Apr 12), Forward Contracts (Apr 12)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Mar Inflation Report Throws a Spanner in the Works.*** Stronger-than-expected inflation report for Mar drove the DXY index above the 105-resistance. US CPI surprised with a headline print of 3.5%y/y vs. previous 3.2%, maintain a pace of 0.4%m/m in Mar. Breakdown suggests that housing and gasoline costs were key underpinnings of the headline print. Core CPI also beat expectations with a year-on-year gain of 3.8% while sequential gains were kept steady at 0.4%. Supercore services (ex-housing) remained elevated at around 0.65%m/m. The UST curve bear-flattened with 2y10y spread around -41bps vs. -30bps seen last week. Fed Fund futures now imply only 42bps cut for this year, less than what the Mar dot plot had guided for (three cuts). Recall that Powell had said that based on the upside surprise for Jan-Feb, "the inflation story has not changed". This latest print is certainly likely to reduce Powell's confidence in this narrative. Just overnight, we had a mix of views from different Fed speakers – Fed Collins speaking about potentially fewer cuts required due to inflation, Barkin was most hawkish, noting that the elevated inflation environment does not support the case for a cut while Williams said inflation remains bumpy but could still get to 2%. There is still a diverse view on rate trajectory but what is clear is the recent inflation print would not be giving that added confidence for a cut on May or even in Jun. The next inflation gauge would be the core PCE due on 26 Apr. That is the main inflation measure that the Fed targets as its mandate and another stronger print would probably cement the 105-figure as a key support and skew the bias to the upside for the DXY as well as for the US rates. This upcoming week has quite a number of Fed speaks but markets have likely run ahead in terms of hawkish re-pricing. As long as rate cuts are in the works topside could be capped at 106. On the DXY index, spot was last at 105.36. Momentum is bullish bias. Resistance is seen around 105.80. A bearish divergence has formed between the spot action and MACD forest, portending a potential bearish reversal ahead. That said, timing is hard to catch as momentum is still bullish. 106.32 is the next resistance if the 105.80 is breached. Pullback to meet support around 105.00 and then at 104.78 before 104.00. At this point, winds are still in the favour of USD bulls be it based on technical charts or fundamentals.
EUR/USD	***Heavy.*** EURUSD slipped past key support around 1.0720 and is on its way to test next support around 1.0695. Apr's monetary policy decision of stand pat was well within expectations and the monetary policy statement gives a strong hint that June could be the month for ECB to start easing. For one, there is an acknowledgement that wage growth is moderating and in addition, firms are absorbing the increase in labour cost. That is one criteria that could probably give ECB some confidence in easing in June. The caveat is still for the next set of macroeconomic conditions to suggest that underlying inflation dynamics do not threaten. The inflation differential seems to be widening in the favour of the USD for now and so would policy trajectory as market now looks for Fed to cut around twice this year and ECB, around thrice. Break of the support at 1.0700 to open the way towards 1.0650. Bias to the downside.
GBP/USD	***Two-Way Risks.*** GBPUSD was last seen around 1.2540, about to break the support level thereabouts as USD strengthened against most currencies amid its exceptional economic resilience, yield superiority and the increasing risks that the Fed could ease much later than the rest of the world as inflation there remains at risk of being above the target 2% for too long. Based on the last BOE decision, the central bank leaned a tad more dovish, with the last vote at 8 -1 in favour of a hold as hawks have stopped voting for rate increases. There is further room for dovish repricing of the BOE path and this suggests GBP could be susceptible to further weakness as market pricing of central bank rate cuts recalibrate. BOE's Financial Policy Committee noted that risks to the global real estate sector (highlighting Chinese property) could be a danger to financial stability. Further financial losses could be incurred by lenders should commercial real estate slide further. They were particularly worried about how much CRE debt is held outside the banking sector. Break below the 1.2540-support to open the way towards 1.2460. Should the 1.2540 hold up, range-trading within 1.2540-1.2720 should continue.
USDJPY	***Triple Top Nullified, Rising Wedge Eyed.*** The US CPI was so strong it lifted USDJPY above the key-152 figure. The USD strength was broad-based and it is perhaps the fear of intervention that probably kept JPY from being the worst performing currency this week. This fear of intervention is kept alive by regular threats from

	Finance Minister Suzuki who warned of "appropriate action" to be undertaken against "excessive currency moves". He stressed on "stable" currency movements that reflect fundamentals. Interventions could come anytime now, especially in case of rapid rise the pairing. Last at 153.20. This pair has formed a rising wedge which typically precedes a bearish reversal. Pullback to meet support around 151.80 before the next at 150.30. Resistance at 155.
AUD/USD	***Resilient***. Pair has been surprisingly resilient given its sensitivity to AU-US yield differential and the fact the US treasury yields have been rising. The reason can be found in the recent rise in base metal prices (iron ore/copper) that likely offset the drag from yield differentials. With spot last seen at 0.6510, pair is being capped by the resistance at 0.6544 (50,200-dma). Support at 0.6485. There is no directional bias for this pair at this point and we continue to see two-way risks within 0.6480-0.6670.
NZDUSD	***Supported***. NZDUSD was last seen hovering a tad above the 0.6000 handle. A war breaking out between Iran and Israel will likely also weigh heavily on this pair. 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

Source: Bloomberg, Maybank FX Research & Strategy

USDSGD rose to levels around 1.3580, lifted by the broad USD strength. MAS' decision to stand pat did not inspire significant move in the SGD, rather it is the broader market forces post US CPI that drove this pair higher.

USDSGD resistance at 1.3620 before than 1.3700 and then at 1.3760. Support at 1.3530 before 1.3445. Bias is to the upside at this point.

USDMYR Daily Chart - Bullish Bias

Source: Bloomberg, Maybank FX Research & Strategy

USDMYR was last seen around the 4.7710 levels. This pair is still bullish bias. We can probably expect this to move toward 4.7910 before the year high around 4.80. Support at 4.7515 before 4.7340. There is a rising wedge formed but given the steadily rising bullish momentum, we are not sure if this could remain intact.

SGDMYR Daily Chart: Two-way Risks

SGDMYR was last seen at 3.5125 levels. We continue to see two-way risks within 3.5020-3.5410 range. Break-out on either side could open the way to next resistance at 3.5575 or next support around 3.4790.

Source: Bloomberg, Maybank FX Research & Strategy

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