

FX Weekly

Upside Risks to the USD

The Week Ahead

- **Dollar - Supported.** Support at 104.00; Resistance at 106.00
- **USD/SGD - Bullish.** Support at 1.3400; Resistance at 1.3700
- **USD/MYR - Bullish.** Support at 4.77; Resistance at 4.85
- **AUD/SGD - Bearish.** Support at 0.8700; Resistance at 0.9100
- **SGD/MYR - Bullish.** Support at 3.5300; Resistance at 3.5700

US Exceptionalism and Upside USD Risks

A bumper NFP print followed by a strong ISM services gave credence to the narrative for US exceptionalism. While the headline NFP figure was strong, there was an accompanying steep drop in weekly hours worked and a drop in employment from households surveyed. Nevertheless, the case for US exceptionalism was boosted and the USD received a boost with the DXY reaching a high of 104.60 through the week. Fed officials continued to push back against the idea of rate cuts and while the stronger data added some credibility to their efforts, we saw possible signs that the market is growing weary of their rhetoric as the DXY retraced some gains and currently trades at around 104.00 levels going into the end of the week. Two UST auctions also saw strong demand as the 4.20% level held as a resistance for the 10Y UST in spite of a record US\$42b 10Y auction. Looking ahead, we think that upside risks for USD certainly exist and watch closely the two interim resistance levels of 104.30 and 104.60. A break of the latter could pave the way to the 106.00 level. Supports to the downside are seen at the current 104.00 level (former resistance turned support) and 102.90 next. While it does seem that there are significant near-term upside risks to the USD, we maintain our view for a global soft landing and a resulting gradual weakening of the USD over the course of the year.

Relatively Quiet Week Ahead - BSP Likely Hawkish Hold

The week ahead looks to be a relatively quiet week for markets with the Lunar New Year holidays affecting several countries - most notably China next week. China reopens for settlement on the following week (19 Feb) and other countries that celebrate the occasion could be out for a few days. Malaysia and Singapore are back on 13 Feb and the SGDMYR which hit a fresh high of 3.5538 levels this week is a pair that we continue to watch. Separately, we watch 4.7958 for USDMYR (previous high) and 1.35 psychological level for USDSGD. Persistently wide inflation differentials between SG and MY could continue to be more supportive for the SGD - note that MAS did sound a tad bit more concerned about the path of inflation at their latest decision and while further tightening may not be the base case, it cannot be ruled out. We watch Indonesian Elections (14 Feb) and Singapore Budget (16 Feb) next week as well. BSP is likely to hold on its policy rate and continue with hawkish guidance, given concerns over El Nino related food inflation. Other key events for the week ahead include US CPI (exp: 2.9% headline, 3.7% core) and a firmer than expected print could give the USD more impetus and we could see DXY testing 106.00 levels. A more promising 4Q2023 UK GDP print due next week could challenge the case for US exceptionalism. USD could certainly trade softer if US inflation prints cooler than expected and ROW growth improves by more than expected.

Other Key Data/Events We Watch

Mon: CH New Loans, EC Economic Forecasts
Tue: NZ Inflation Expectations, UK Jobless Claims/Unemployment, US CPI Inflation (Jan)
Wed: UK CPI Inflation (Jan), Indonesia Elections, EC GDP (4Q2023P)
Thu: BSP Decision, AU Unemployment, UK GDP (4Q2023), UK Industrial Production
Fri: UK Retail Sales (Jan), US PPI Inflation (Jan), Singapore 2024 Budget

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 104.00; R: 106.00	Mon: - Nil - Tue: 1Y Inflation Expectations, Monthly Budget, Avg Weekly Earnings, CPI Inflation (Jan) Wed: MBA Mortgage Applications, Possibly PPI Revisions Thu: Empire Manufacturing, Retail Sales (Jan), Initial Jobless Claims, Industrial Production Fri: TIC Flows (Dec), Housing Starts (Jan), PPI Inflation (Jan), U Mich Indices (Feb)
EURUSD	S: 1.0760; R: 1.1080	Mon: Bloomberg Economic Survey (Feb) Tue: ZEW Survey Expectations (Feb) Wed: EC GDP (4Q2023P), Industrial Production (Dec) Thu: EC Trade Balance (Dec) Fri: - Nil -
AUDUSD	S: 0.6500; R: 0.6700	Mon: - Nil - Tue: Westpac Consumer Conf. (Feb), NAB Business Confidence/Conditions (Jan) Wed: - Nil - Thu: Consumer Inflation Expectation (Feb), Employment Change (Jan), Unemployment Rate (Jan), Household Spending (Jan) Fri: - Nil -
NZDUSD	S: 0.6000; R: 0.6200	Mon: - Nil - Tue: 2Y Inflation Expectation (1Q2024) Wed: REINZ House Sales (Jan), Food Prices (Jan) Thu: - Nil - Fri: BusinessNZ Manufacturing PMI (Jan) Sat: - Nil -
GBPUSD	S: 1.2540; R: 1.2850	Mon: - Nil - Tue: ILO Unemployment Rate (Dec), Jobless Claims/Claimant Count (Jan), Avg Weekly Earnings (Dec) Wed: CPI/RPI/PPI Inflation (Jan) Thu: Monthly GDP (Dec), Industrial/Manufacturing Production (Dec), Trade Balance (Dec), GDP (4Q2023P) Fri: Retail Sales (Jan)
USDCAD	S: 1.3200; R: 1.3500	Mon: Bloomberg Nanos Confidence (9 Feb) Tue: - Nil - Wed: Existing Home Sales (Jan) Thu: Housing Starts (Jan), Manufacturing Sales (Dec) Fri: Wholesale Sales (Dec), International Securities Transactions (Dec)
USDJPY	S: 145; R: 150	Mon: - Nil - Tue: PPI Inflation (Jan), Machine Tool Orders (JanP) Wed: - Nil - Thu: GDP (4Q2023P), Industrial Production (Dec) Fri: Tertiary Industry Index (Dec), Nationwide/Tokyo Dept Store Sales (Jan)
USDCNH	S: 7.10; R: 7.25	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: FDI YTD (Jan, no later than 18 Feb)
USDTWD	S: 30.90; R: 31.60	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDKRW	S: 1280; R: 1350	Mon: - Nil - Tue: Bank Lending to Household (Jan, no later than 16 Feb) Wed: - Nil - Thu: - Nil - Fri: Unemployment Rate (Jan), Money Supply (Dec), Import/Export Price Indices (Jan)

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.67; R: 4.80	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: GDP (4Q2023F, 2023F), BoP Current Account Balance (4Q2023)
USDSGD	S: 1.3280; R: 1.3500	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: GDP (4Q2023F, 2023F) Fri: Electronics Exports (Jan), NODX (Jan), SG Budget (2024)
USDPHP	S: 55.70; R: 57.00	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: BSP Policy Decision, Overseas Cash/Workers Cash Remittances (Dec) Fri: - Nil -
USDIDR	S: 15,540; R: 16,000	Mon: Local Auto Sales (Jan, No later than 15 Feb) Tue: Consumer Confidence (Jan) Wed: - Nil - Thu: External Debt (Dec), Trade Balance (Jan), Imports/Exports (Jan) Fri: - Nil -
USDTHB	S: 35.00; R: 36.50	Mon: - Nil - Tue: Consumer/Economic Confidence (Jan) Wed: - Nil - Thu: - Nil - Fri: Foreign Reserves (9 Feb)

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	Watch Upside Risks, Market Could Grow Weary of Fedpseak. Narrative for US exceptionalism seems to be continuing as USD trades higher amid a blockbuster NFP print and stronger US data. We watch 104.30 and 104.60 levels as interim resistances for the DXY. 104.00 is the support (prev resistance) and we remain cautious of upside risks for the USD with CPI inflation data due 13 Feb. Market seems to have grown a tad weary of Fed pushback on rate cuts, and further attempts of pushback without the backing of data could see less and less of a reaction. As it stands, Fed Funds pricing of a Mar cut stands at 19.3%, which stands to reason that there could be less room for DXY to extend gains if the story continues to revolve around no Mar cut. While it does seem that there are significant near-term upside risks to the USD, we maintain our view for a global soft landing and a resulting gradual weakening of the USD over the course of the year. Watch UK and EU GDP prints for any hints of rest of world growth bottoming/improving.
EUR/USD	Ranged, watch first to cut risks. EURUSD could likely stay ranged, although bearish undercurrents remain amid continued risks that the ECB may be the first central bank to cut rates. ECB Economic Bulletin emphasized data dependence and the reiterated their determination to return inflation to its 2% target “in a timely manner”. In addition, ECB recognized downside risks to growth and upside risks to inflation, and perhaps could be taken as once again pushing back against the “premature” idea of rate cuts. Growth in Eurozone is expected to have stagnated in 4Q2023, although forward looking indicators point towards a pick up in growth in future. Inflation is expected to ease over 2024 and expectations of short-term inflation have come off markedly. It seems that the ECB’s latest assessment of the Eurozone economic situation is in line with our view of a global soft-landing, which should guide a gradual weakening of the USD. If EZ growth does improve, ECB rate cuts may have a limited impact on the EUR. We see resistance for the pair at 1.0780 and 1.0830, while support is at 1.0750 and 1.07.
GBP/USD	Ranged, hawkish member of MPC admits vote was “finely balanced”. GBPUSD is likely to stay ranged traded around 1.2600 - 1.2800. The upper bound of 1.28000 marks a resistance with the next level after that at 1.2881 (fibo retracement of 76.4% from Oct 2023 low to Jul 2023 high). Support is at 1.2685 (50-dma) and 1.2564 (200-dma). BOE hawk Catherine Mann said that her vote for a hike at the latest decision was “finely balanced”, indicating that her hawkish stance on policy could soften. Most recent vote breakdown was 6 (maintain) -2 (hike) -1 (cut). Mann said that she would need to see further evidence of a weakening labour market and retreating price pressures before being convinced that the BOE had done enough. More broadly, BOE seems to be the least likely to link on rate cuts of all the major central banks. Should this pan out, cable could certainly be better supported.
USDJPY	Upward move on Uchida. USDJPY was last seen at 146.38 and continues to keep trading sideways within a range of 146 - 150. JPY weakness was spurred by BoJ Deputy Uchida’s comments that financial conditions will remain accommodative even after the exit of NIRP. He even went on to say that it was hard to see the BOJ raising its policy rate continuously and rapidly even after an NIRP exit. Needless to say, this dovishness drove USDJPY higher. On top of that, UST yields retrace higher, bolstered by the slightly better US jobless claims overnight. Price action is very bullish and it is hard to call for a reversal now even though MACD forest has formed a bearish divergence with spot. Longer term we do watch for a possible double top on the USDJPY charts. Previous high was 151.95 (Oct-2022), followed by 151.91 (Nov-2023). If the pair makes another high and this coincides with the balance of risks swinging in favour of a weaker USD then shorts at around this level should present quite an attractive risk-reward proposition. Resistance remains at 150.00 with the next after that at 152.00. Support is at 145.33 (50-dma), 142.00 and 140.00.
AUD/USD	H&S Intact, RBA appears comfortable but wants to be vigilant. AUDUSD has broken below the 0.6520 neckline of the heads and shoulders pattern and was last seen at 0.6507 levels. RBA Bullock continued to sound rather hawkish in her testimony to the parliament this morning. She continued to reiterate the phrase with regards to rate hike “have not ruled out but we have not ruled it in”. Inflation was still the priority even as “recent developments are encouraging”. She also reiterated that the CPI does not need to be in inflation band before cutting rate. So while inflation is still the priority here, we still think that the RBA has shifted towards the neutral stance with a mention that they are “reasonably comfortable, but need to be very alert”. If we take a step back, RBA is still arguably hawkish compared to peers (with the exception of RBNZ) and that could mean asymmetric risks for the AUD with every domestic data release going forward. We still see downside risks to our AUDUSD in the near-term. The fate of the Chinese economy normally has sentiment spillovers on AUD. AUDUSD also faces asymmetric risks (skewed to the downside) when it comes to future

Australian data releases as RBA's stance is already relatively hawkish vs. peers (Fed, BoE, BoC). The pair may come under further pressure should current market narrative of US exceptionalism gain further traction and that also adds to the risks of Fed-RBA policy converging on the timing of rate cuts, given markets' tendencies to overshoot. Unemployment data lingers for the pair next week. Resistance at 0.6540 and then at 0.6570 should be watched. Beyond key level around 0.6500, next support is seen at 0.6450.

Technical Chart Picks:

USDSGD Weekly Chart - Watch upside risks.



Source: Bloomberg, Maybank FX Research & Strategy

USDMYR Weekly Chart - Watch upside risks.



Source: Bloomberg, Maybank FX Research & Strategy

Downside for pair should be capped as SGDNEER remains close to upper edge of band on both our own house model and other models on the street. Considering that there are upside risks for the USD as well, we can see potential for this pair to challenge resistances at 1.36 and 1.37 figure, if it can first break the 1.35 psychological level. Support is at 1.34 figure followed by 1.3350.

USDMYR has broken out of earlier ranges and was last seen at 4.7655 levels. We think upside risks will remain for the pair, as MYR trades a tad asymmetrically compared to other Asian pairs. We watch 4.77 level as a key pivot level. MYR could trade around these levels for awhile. Resistance is at previous high of 4.7958 while support is our previous resistance of 4.65 (also fibo).

SGDMYR Daily Chart: Buoyant, watch upside risks



SGDMYR last traded at 3.5399 levels although it also forged a fresh high of 3.5538 this week. Pair looks a tad buoyant and upside risks remain. Wide inflation differentials which should let MAS maintain a tight policy for longer and MYR trading a tad asymmetrically should favour the SGD in the short term. We watch resistance of around 3.5540 (close to high) and 3.57 further to the upside. Support is at 3.53 figure. A couple of bearish looking candles are forming on the daily chart, although with the pair on an uptrend shorts should only be cautiously employed.

Source: Bloomberg, Maybank FX Research & Strategy

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