February 23, 2024

Macro | FX Research & Strategy

Global

FX Weekly

Assessing US Data, Waiting for China Support

The Week Ahead

- **Dollar - Ranged.** Support at 103.00; Resistance at 105.60
- **USD/SGD - Bearish Risks.** Support at 1.3360; Resistance at 1.3540
- **USD/MYR - Double Top.** Support at 4.72; Resistance at 4.8000
- **AUD/SGD - Consolidative.** Support at 0.87; Resistance at 0.89

Declining USD Amid Fatigue and Better Euro Performance

Fatigue has very much set in for the greenback as a pullback has been underway. A near term top had always been expected at around the 105.00 level and the pair hit that high before coming off over the week. A combination of technical fatigue and better Eurozone data helped to bring the DXY lower. The DXY is already moving down towards the 103-figure and may move slightly lower. However, a rebound could occur. Next week has US GDP 4Q S reading, Feb consumer confidence, Jan personal spending, Feb ISM mfg and Jan PCE core. The first four could somewhat possibly move the DXY higher if they do come out robust. However, with CPI and PPI already having come out strongly, the possibility of an equally strong PCE data would not surprise the market much unless it comes out extremely high. EC CPI due next week would also give us some more idea of the extent of pressure on the ECB to ease early. The DXY is likely as a whole though to eventually still remain within the 103.00 – 105.00 range as markets continue to assess the timing of the start of the Fed easing. RBNZ policy decision is due next week where we do not rule out the risk of a hike but that could already be priced in.

Waiting for the Big Support in China

China's 5Y LPR was slashed by 25bps this week, which was much larger than the norm of 5 – 10bps seen. At the same time, the government has reportedly been implementing stringent measures on the stock market activities including banning short selling at market open and close and freezing the account of a quantitative hedge fund – Ningbo Lingjun. CSRC too would be creating a taskforce with the nation's stock exchanges to monitor short selling and issue warnings to firms that profit from this. Going into next week, we continue to keep a close eye if more support measures are rolled out to keep feeding the rally in the HSI and CSI300 and as we build up into the Mar NPC. For that matter, look out for any more concrete measures that would actually be implemented which can in turn also possibly result in the USD coming off more. There has been talk that China is drafting a law to promote the development of the private sector. However, it remains to be seen if it would amount to anything just yet.

USDCNH has been initially following broad USD weakness lower and domestic support may not necessarily be playing a part. Recently, the pair experienced a bearish wedge reversal towards the 7.18 before moving back up again on poor home price data. The pair is likely to remain within the 7.18 – 7.22 range near term especially if there are no stronger more decisive supportive market cues, which could risk being case. Next week would see the Feb PMI data out and any strong reading can go some way to lift the CNH especially given the relationship between the PMI readings and the currency. We would though hold our breath on any good reading.

Other Key Data/Events We Watch

Mon: US Dallas Fed Mfg Activity (Feb)
Tue: JP CPI (Jan), US CB Consumer Confidence (Feb)
Wed: RBNZ Policy Decision, US GDP (4Q S)
Thu: US PCE Core (Jan), US Personal Spending (Jan)
Fri: CH PMI (Feb), Caixin PMI Mfg (Feb), ISM Mfg (Feb), EC CPI (Feb)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 103.00; R: 105.60**	**Mon:** New Home Sales (Jan), Dallas Fed Mfg Activity (Feb) **Tue:** Durable Goods (Jan P), S&P CoreLogic CS US HPI (Dec), Richmond Fed Mfg Index (Feb), CB Consumer Confidence (Feb) **Wed:** GDP (4Q S), Retail Inventories (Jan), Wholesale Inventories (Jan) **Thu:** Personal Income (Jan), Personal Spending (Jan), PCE Core (Jan), Pending Home Sales (Jan) **Fri:** UMich Sentiment Index (Feb F), ISM Mfg (Feb)
EURUSD	**S: 1.0650; R: 1.0900**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** EC Consumer Confidence (Feb F), EC Services Confidence (Feb), EC Industrial Confidence (Feb) **Thu:** FR CPI (Feb P), FR GDP (4Q F), FR Consumer Spending (Jan), GE CPI (Feb P) **Fri:** EC CPI (Feb), EC HCOB Mfg PMI (Feb F), EC Unemployment Rate (Jan)
AUDUSD	**S: 0.6400; R: 0.6640**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Construction Work Done (4Q), CPI (Jan) **Thu:** Private Capital Expenditure (4Q), Private Sector Credit (Jan), CoreLogic House (Feb) **Fri:** Judo Bank Australia PMI Mfg (Feb F)
NZDUSD	**S: 0.60; R: 0.6330**	**Mon:** - Nil - **Tue:** - Nil - **Wed: RBNZ Policy Decision** **Thu:** ANZ Business Confidence (Feb), ANZ Activity Outlook (Feb), CoreLogic House Prices (Feb) **Fri:** ANZ Consumer Confidence (Feb), Building Permits (Jan)
GBPUSD	**S: 1.24; R: 1.27**	**Mon:** CBI Retailing Reported Sales (Feb) **Tue:** BRC Shop Price Index (Feb), Nationwide House PX (Feb) (27 Feb – 4 Mar) **Wed:** - Nil - **Thu:** Lloyds Business Barometer (Feb), Lloyds Own Price Expectations (Feb), Consumer Credit (Jan), Net Lending Sec. on Dwellings (Jan), Mortgage Approvals (Jan), M4 Money Supply (Jan) **Fri:** S&P Global PMI Mfg (Feb F)
USDCAD	**S: 1.3400; R: 1.3600**	**Mon:** Bloomberg Nanos Confidence (23 Feb) **Tue:** - Nil - **Wed:** Payroll Employment Change (Dec), CA Balance (4Q) **Thu:** CFIB Business Barometer (Feb), Quarterly GDP Annualized (4Q), GDP (Dec) **Fri:** S&P Global Mfg PMI (Feb)
USDJPY	**S: 147.60; R: 152**	**Mon:** PPI Services (Jan) **Tue:** CPI (Jan) **Wed:** Leading Index (Dec F), Coincident Index (Dec F) **Thu:** Retail Sales (Jan), Dept Store, Supermarket Sales (Jan), Foreign/Local Buying Japan/Foreign Bonds/Stocks (23 Feb), IP (Jan P), Housing Starts (Jan) **Fri:** Jobless Rate (Jan), Job-To-Applicant Ratio (Jan), Jibun Bank PMI Mfg (Feb F), Consumer Confidence Index (Feb)
USDCNH	**S: 7.10; R: 7.25**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Composite/Mfg/Non-Mfg PMI (Feb), Caixin Mfg PMI (Feb)
USDTWD	**S: 30.90;R: 31.70**	**Mon:** - Nil - **Tue:** BoP CA Balance (4Q), M1B/M2 Money Supply (Jan) **Wed:** - Nil - **Thu:** GDP (4Q P), Unemployment Rate (Jan), IP (Jan) **Fri:** S&P Global PMI Mfg (Feb)

USDKRW	**S: 1320;R: 1350**	**Mon:** Dept Store Sales (Jan) (26 – 29 Feb), Discount Store Sales (Jan) (26 -29 Feb), Retail Sales (Jan) (26 – 29 Feb) **Tue:** Short-Term External Debt (4Q) **Wed:** - Nil – **Thu:** - Nil - **Fri:** Trade Data (Feb)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.70; R: 4.80**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** S&P Global PMI Mfg (Feb)
USDSGD	**S: 1.3360; R: 1.3550**	**Mon:** IP (Jan) **Tue:** - Nil - **Wed:** - Nil - **Thu:** M1/M2 Money Supply (Jan) **Fri:** CPI (Jan) **Sat:** Purchasing Managers Index (Feb), Electronics Sector Index (Feb)
USDPHP	**S: 55.60; R: 56.60**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Budget Balance (Dec) **Fri:** S&P Global PMI Mfg (Feb)
USDIDR	**S: 15,360; R: 16,000**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** S&P Global PMI Mfg (Feb), CPI (Feb)
USDTHB	**S: 35.30;R: 36.50**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** ISIC Mfg Production Index (Jan), ISIC Capacity Utilization (Jan), BoP CA Balance (Jan), BoP Overall Balance (Jan), Trade Data (Jan) **Fri:** S&P Global PMI Mfg (Feb), Business Sentiment Index (Feb), Foreign Reserves (23 Feb), CPI (Feb) (1 Mar – 11 Mar)

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Testing 200-dma, Downside Limited, Be Wary of any Rebound*** The greenback has spent most of this week moving lower as some element of fatigue had already started to set in whilst data in the Eurozone also appeared to be stronger than expectations giving some lift to the Euro. Fed speakers and the meeting minutes continued to imply that rate cuts would still occur although there will be caution about easing too quickly and the risk that it could undermine the battle against inflation. However, that appeared to have moved the greenback little given that rate cut expectations as implied by the futures have already been pared back to about 75bps of cuts by the end of this year. US data at the same time also remained strong as the Feb (P) mfg PMI was higher than the prior month whilst services stayed in expansion territory. Next week we see the release of plenty of key data that includes US GDP 4Q S reading, Feb consumer confidence, Jan personal spending, Feb ISM mfg and Jan PCE core. The first four could somewhat possibly move the DXY higher if they do come out robustly. However, with CPI and PPI already having come out strongly, the possibility of an equally strong PCE data would not surprise the market much unless it comes out extremely high. Back on the chart, the DXY has been testing the 200-dma support at 103.73 but has not decisively broken it yet. If it does do so, the next level of support would be at 103.00 (also around the 50-dma). We see the possibility that it could head towards the 103-figure near term. However, downside would be limited by the Fed's caution about the pace of easing this year. A rebound eventually may occur although the topside is likely capped at 105.00, if not at 105.60.
EUR/USD	***Rebounding, stay wary of extent of the upside***. EURUSD looks to have broken out of its bearish trend channel recently as the pair started to move higher as economic data this week look a tad more positive. A wider Eurozone current account balance earlier in the week gave the initial lift to the Euro. The PMI releases appeared to have also supported the Euro as the data looked to have given support to the possibility that a bottoming out in activity could eventually occur. The overall composite PMI hit an eight-month high as the services PMI hit 50.0 whilst mfg PMI slightly decline. These at least helped to ease the pressure on the ECB to cut in Apr with OIS now implying only around a 28% chance of cut, compared to probability of close to 50% last week. We continue to watch how economic data pans out especially the Eurozone Feb (P) CPI out next week. Looking on the chart, we had talked about a bullish divergence last week and the pair very much has now started to climb back upwards. An upward trend is forming although we stay weary of the extent of the upside as US economic data remains quite robustly strong and we cannot rule out any rebound in the USD. We continue to watch if it can decisively break the resistance at 1.0827 (200-dma) with the next after that at around 1.0900. Support is looking to start to form at the 1.0800 level with the next after that at 1.0720.
GBP/USD	***Range-Bound, No Clear Direction***. GBPUSD continues to trade within a tight range of 1.2500 – 1.2700. Momentum indicators are not implying any clear direction too. This week we have seen that the Feb (P) S&P Global mfg services PMI hold up from the prior month whilst the mfg PMI was actually higher although still in contraction territory. Feb Rightmove house prices continued to also see a rise. The data as it stands does help fuel some supportive sentiment to the GBP as it at least provides some element of space for the BOE to avoid cutting too quickly (even as the economy is already in technical recession). We keep in mind that the BoE has actually pivoted with the reference to additional tightening removed in the last statement but the three-way split vote (6-2-1) includes two votes for a hike which was a hawkish surprise. The posturing of the BoE is perceived to be hawkish and any sign of a stronger pivot would be negative for the GBPUSD. Pair likely to remain within the 1.2500-1.2700 range.
USDJPY	***Upside Risks But Limited***. USDJPY was last seen at 150.59 as it continued to trade just above the 150.00 mark. The pair for now looks to be setting a line at that level even as UST yields rebound higher, given markets could be concerned about intervention risks. However, there remains risk to the upside especially if Japan's economic data continues to keep disappointing, making it increasingly challenging to exit NIRP so soon. There are few key economic data releases due next week that includes Jan CPI, Jan retail sales, Jan (P) IP, Jan jobless rate and Jan job-to-applicant ratio, which can have quite an effect on the currency pair depending on how they pan out. BOJ Governor Ueda has continued reiterating this week that he "expect that a virtuous economic cycle in which inflation rises gradually with an increase in wages and employment will strengthen".

	Although this keeps speculation going of a BOJ exit from NIRP in April, we now view a mid-year move in June is likely more possible. On the chart, resistance is at 152.00 and 155.00, which are both potential intervention levels though we think it more likely they would come in at the latter level. Support meanwhile is at 147.61 (100-dma) and 145.00 (around 200-dma).
AUD/USD	***Break Out of Falling Wedge, Upside*** AUDUSD has continued to climb higher this week as the pair recently broke out of its falling wedge with the DXY strength continuing to come off. Data released this week also continued to show strength in the economy as the 4Q wage price index rose more than expected on a yearly basis (though it did slow on a monthly basis). Feb (P) composite PMI also rose from the prior month's level to enter into expansion territory. All this provides support for the RBA to stay hawkish. RBA minutes had noted that members agreed that it was appropriate not to rule out further rate increase. Back on the daily chart, Fed futures are now pricing in about 75bps of cuts this year, which is a significant paring back of previous expectations and there AUDUSD can still see some more upside. Momentum indicators are also pointing to the upside. Right now the pair is testing the resistance at 0.6560 (around the 200-dma and 100-dma) and a decisive break above it should open the way to test the 0.6640 level (around where the 50-dma is at). Support is at 0.6440 and 0.6360.
NZD/USD	NZDUSD hovered around 0.62. The case for RBNZ to hike has strengthen more recently. New Zealand's net immigration had dropped to a 17-month low of only around 2431 immigrants. The last monetary policy statement (in Nov 2023) was rather hawkish with the central bank noting that the population growth (due to immigration) has strengthened aggregate demand and increased the "risk of inflation remaining above target". More recent data has certainly fanned the winds towards the direction of a hike including rising food, rents and tobacco prices. Tighter labour market conditions also validated RBNZ Chief Economist' view to prioritize inflation. Card spending in Jan was also stronger. This creates the risk of the RBNZ hiking at next week's meeting although such an action is likely already priced in. On the NZDUSD daily chart, pair has been moving higher as the DXY has pulled back. The pair looks to have broken the resistance at 0.6180 (around 50-dma) and the next level after that is at 0.6243. Support is at 0.6080 (around 100-dma and 200-dma) and 0.6000.

Technical Chart Picks:

USDSGD Daily Chart - Bearish Risks

USDSGD has broken out of its rising wedge and now moves down closer to the key support level of 1.3400. The next level of support after that is at 1.3369 (50-dma). Resistance is at 1.3500 (around 200-dma) and 1.3610.

USDMYR Daily Chart - Double Top?

Pair broke above the 4.8000 resistance over the week but failed to decisively hold above it and it has since pulled back. A double-top could be forming after hitting that 4.8000 level. Support is at 4.7705, 4.7500 and 4.7000 (around where the 50-dma and 100-dma is at).

Source: Bloomberg, Maybank FX Research & Strategy

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