

FX Weekly

USD Bulls Need Data to Play Ball

The Week Ahead

- **Dollar - Bullish Bias.** Support at 100.60; Resistance at 103.40
- **USD/SGD - Bullish.** Support at 1.3220; Resistance at 1.3400
- **USD/MYR - Bullish.** Support at 4.57; Resistance at 4.68
- **AUD/SGD - Bearish.** Support at 0.8780; Resistance at 0.91
- **SGD/MYR - Supported on Dips.** Support at 3.4280; Resistance at 3.53

Sentiment Sours Right at the Start of 2024

Risk sentiment soured right at the turn of the year with S&P fully reversing out its Santa Rally gains right by the end of the first week of 2024. Fears of the Gaza conflict widening, the earthquake in Japan, weak China Dec PMI as well as Fed's repeated attempts to push back against aggressive rate cut expectations weighed on risk appetite.

Key release thus far this week is the Minutes of the Dec Fed meeting (on Wed). While there was a consensus that the benchmark rate will be lower by the end of 2024, the Fed officials want to remain vigilant and keep rates high "until inflation was clearly moving down sustainably" towards their 2% target. In fact, "several participants" cautioned about the risk that current target range may be held for longer than expected. As a result, the Fed's Minutes was interpreted as less-dovish than expected, (in line with recent Fed comments). The stronger ADP print for Dec pared rate cut expectations for 2024 further to 140bps vs 150bps prior to the release.

More Room for USD to Rise Should Data Surprise

USD rebounded as a result, against most currencies. JPY led in losses for this week, weighed all the more by the earthquake at home that probably shook rate hike convictions in the markets. Even BoJ Ueda mentioned in an interview with NHK that the "possibility of obtaining a substantial amount of information at the branch managers' gathering ahead of the Jan policy meeting can't be ruled out but doesn't seem very high at this point". That heavily hints a stand-pat decision. **USDJPY may breach 146.**

Upcoming US labour report (Dec NFP, jobless rate, average hourly earnings) would provide markets with a more complete picture of the labour market. Consensus looks for 175K addition of NFP, a small uptick in unemployment rate and a softer hourly earnings growth of +0.3m/m in Dec. We would also watch ISM services for Dec due tonight. Beyond this week, the next key data to watch is Dec CPI due next Thu. The DXY index is last seen at 102.50, hugging the upper bound of the trend channel. We are wary that the reversal of the Jul-Sep 2023 rally is almost complete. With rate cut expectations still rather aggressive at around 140bps, there is still room for the USD and UST yields to rebound should data surprise to the upside. We see room for AUDUSD to come off a tad more especially if its CPI for Nov turns out to be softer than expected and spur market to bring forward rate cut expectations.

Other Key Data/Events We Watch

Mon: PH trade (Nov)

Tue: Tokyo CPI (Dec)

Wed: AU CPI

Thu: BoK Policy Decision (no change), US CPI (Dec)

Fri: CH CPI, PPI, Trade (Dec), UK GDP (Nov)

Sat: 2024 Taiwan General Election

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| Currency | Support/Resistance | Key Data and Events |
|--------------|----------------------|--|
| Dollar Index | S: 100.60; R: 103.40 | Mon: - Nil - Tue: NY Fed 1-Yr Inflation Expectations (Dec), Fed's Bostic Speaks, NFIB Small Business Optimism (Dec), Trade (Nov) Wed: MBA Mortgage Applications, Wholesale inventories (Nov) Thu: Fed's Williams speaks, CPI, CPI Core (Dec) , Real Avg Hourly earnings (Dec) Fri: PPI Final Demand (Dec), Fed Kashkari speaks |
| EURUSD | S: 1.07; R: 1.1080 | Mon: Sentix investor confidence (Jan), Retail sales (Nov), consumer confidence (Dec) Tue: Unemployment rate (Nov) Wed: - Nil - Thu: ECB Vujcic speaks Fri: ECB Lane speaks |
| AUDUSD | S: 0.6580; R: 0.6920 | Mon: Foreign Reserves (Dec) Tue: Retail sales (Nov), Building approvals (Nov) Wed: Job vacancies (Nov), CPI (Nov) Thu: Trade (Nov) Fri: home loans (Nov), owner occupier loan (Nov), investor loan (Nov) |
| NZDUSD | S: 0.6180; R: 0.6290 | Mon: CoreLogic House prices (Dec, due 4-11 Jan) Tue: - Nil - Wed: ANZ Commodity Price (Dec) Thu: Building permits (Nov) Fri: - Nil - |
| GBPUSD | S: 1.2540; R: 1.2880 | Mon: S&P Global, KPMG, REC UK report on Jobs Tue: BRC Sales (Dec) Wed: - Nil - Thu: - Nil - Fri: GDP (Nov) , IP (Nov), Mfg production (Nov), trade (Nov), index of services (Nov), construction output (Nov) |
| USDCAD | S: 1.3200; R: 1.3480 | Mon: BBG Nanos confidence (Jan-05) Tue: Trade (Nov), building permits (Nov) Wed: - Nil - Thu: - Nil - Fri: - Nil - |
| USDJPY | S: 143; R: 147.50 | Mon: - Nil - Tue: Tokyo CPI (Dec) , household spending (Nov) Wed: - Nil - Thu: - Nil - Fri: BoP current account (Nov), Trade (Nov) |
| USDCNH | S: 7.10; R: 7.20 | Mon: - Nil - Tue: Aggregate financing, new yuan loans, money supply (Dec, due 9-15 Jan 2024) Wed: - Nil - Thu: - Nil - Fri: CPI, PPI, trade (Dec) |
| USDTWD | S: 30.00; R: 31.60 | Mon: - Nil - Tue: Trade (dec) Wed: - Nil - Thu: - Nil - Fri: - Nil - |
| USDKRW | S: 1280; R: 1324 | Mon: - Nil - Tue: BoP current account bal (Nov), Bank lending to household (Dec, due 9-16 Jan) Wed: Unemployment rate (Dec) Thu: BoK Policy decision Fri: - Nil - |

| Currency | Support/Resistance | Key Data and Events |
|----------|----------------------|--|
| USDMYR | S: 4.57; R: 4.70 | Mon: Foreign Reserves (dec-29) Tue: - Nil - Wed: - Nil - Thu: Mfg sales (Nov), industrial production (Nov) Fri: - Nil - |
| USDSGD | S: 1.3170; R: 1.3400 | Mon: Foreign Reserves (Dec 29) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil - |
| USDPHP | S: 55.20; R: 56.00 | Mon: Trade (Nov, due 8-10 Jan) Tue: Unemployment rate (Nov) Wed: - Nil - Thu: - Nil - Fri: Money Supply (Nov) |
| USDIDR | S: 15,350; R: 15,600 | Mon: Foreign reserves, consumer confidence (Dec, due 5-8 Jan) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil - |
| USDTHB | S: 33.75; R: 35.03 | Mon: Consumer confidence (Dec) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil - |

Selected G7 FX Views

| Currency | Stories of the Week |
|------------------|--|
| DXY Index | <p>Retracement Risks. Watch the Dec NFP, CPI.</p> <p>Since the Dec FOMC meeting when Powell mentioned that rate cuts were discussed, Fed officials have been pushing back on rate cut expectations which now stand at around 140bps for 2024 based on Fed fund futures. In a similar way, while the Minutes of the meeting (released on Wed) indicated there was a consensus that the benchmark rate will be lower by the end of 2024, the Fed officials want to remain vigilant and keep rates high “until inflation was clearly moving down sustainably” towards their 2% target. In fact, “several participants” cautioned about the risk that current target range may be held for longer than expected. A number of participants were concerned about “downside risks to the economy” should policy stance prove to be “overly restrictive”.</p> <p>Interestingly, there were also discussions on the technical factors that would enable the Fed to slow the pace of balance-sheet reduction. This seems to be a contrast to ECB’s recent declaration in Dec to accelerate its balance sheet reduction this year. This policy divergence could be inherently supportive of the EURUSD for 2024.</p> <p>So taken together, Fed’s Minutes was interpreted as less-dovish than expected. The latest ADP print for Dec suggests that hiring momentum is still strong, paring rate cut expectations for 2024 a tad to 140bps vs 150bps prior to the release. USD rebounded as a result, against most currencies. JPY leads in losses for this week, weighed all the more by the earthquake at home that probably shook rate hike convictions in the markets. Even BoJ Ueda mentioned in an interview with NHK that the “possibility of obtaining a substantial amount of information at the branch managers’ gathering ahead of the Jan policy meeting can’t be ruled out but doesn’t seem very high at this point”. USDJPY’s rebound probably gave the DXY index the most significant boost this week. While the stronger-than-expected Dec ADP (164K vs. prev. 101K) added to rise of the greenback and UST yields overnight, upcoming labour report (Dec NFP, jobless rate, average hourly earnings) would provide markets with a more complete picture of the labour market. Consensus looks for 175K addition of NFP, a small uptick in unemployment rate and a softer hourly earnings growth of +0.3% m/m in Dec. We would also watch ISM services for Dec due tonight and the next key data to watch is Dec CPI due next Thu.</p> <p>The DXY index is last seen at 102.50, hugging the upper bound of the trend channel. We are wary that the reversal of the Jul-Sep 2023 rally is almost complete. With rate cut expectations still rather aggressive at around 140bps, there is still room for the USD and UST yields to rebound should data surprise to the upside. Back on the DXY daily chart, a break-out of the trend channel is required for a further move higher towards 103.40 and then at 104.00. Support at 102.20 before the next at 100.60. Fed is still the lead dove amongst most G10 central banks (vs. BoE, ECB, RBA, etc). Barring a sudden risk-off event, there is still a limit to how much USD can strengthen. We look for resistance at 104.80 to cap topsides.</p> |
| | <p>Eye the Break of the 1.09. EUR is now testing the lower bound of the trend channel and was last seen around 1.0910. Core CPI eased to 3.4%y/y from previous 3.6% in line with expectations while CPI estimate for Dec accelerate to 2.9%y/y from previous 2.4%, clocking a growth of 0.2% m/m vs. previous -0.6%.</p> <p>This level is quite pivotal. A break here could open the way towards the next at 1.0860 (50-dma) before the next at 1.0760. A failure to break this level could mean an extension of the bullish trend channel. Momentum indicators are bearish bias. There are two-way risks here but we lean towards the risk of a break lower.</p> |
| | <p>Supported on Dips. GBPUSD had been settling into the range of 1.2590-1.2850. The cable has been caught in a tug of war of USD and GBP bears. Afterall, the UK also reported a rather sharp deceleration in its inflation prints for Nov towards the end of Dec.</p> <p>In line with our thoughts written in this space last Dec, GBPUSD had indeed broken a key bullish trend line. Risks are still tilted to the downside from here and while spot still hovers around 1.2660, there could be a move towards the 1.2540-support (200-dma) before 1.2450 (100-dma). Retracements higher to meet resistance around 1.2770 before 1.2850.</p> |

USDJPY

Shaken Convictions. USDJPY rose to levels around 145.30. The JPY had led in losses for this week, weighed all the more by the earthquake at home that probably shook rate hike convictions in the markets. Even BoJ Ueda mentioned in an interview with NHK that the “possibility of obtaining a substantial amount of information at the branch managers’ gathering ahead of the Jan policy meeting can’t be ruled out but doesn’t seem very high at this point”.

The downtrend for the USDJPY is well and truly broken at the start of the year as markets start to re-price the possibility that BoJ will delay its exit of the NIRP. Resistance is seen around 146.08 (50% retracement of the Nov-Dec pullback) before the next at 146.65. Support at 143.30 (200-dma) before 140.25.

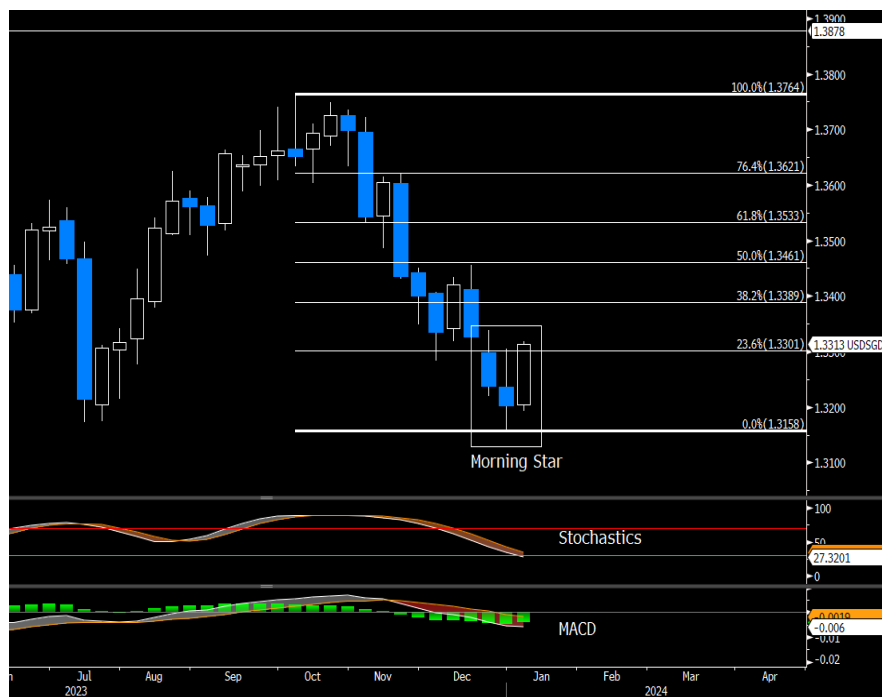
AUD/USD

Bearish Risks. AUDUSD is about to violate its bullish trend channel ahead of the US NFP release. Pair had been sliding since the turn of the year as the pushback of rate hike expectations, concerns that the GAZA conflict turn regional and still anaemic recovery prospect for China continue to weigh on the risk appetite as well as the risk-sensitive AUD. Into the next week, we have CPI due and given the fact that RBA is still perceived as one of the least dovish of the G10 with a rate cut only priced as early as Aug, a softer-than-expected CPI could mean room for AUDUSD to fall as markets could bring forward rate cut bets. Consensus expects a deceleration to 4.5%/y for Nov vs. prev. 4.9%.

Break of the 0.67-figure opens the way towards 0.66-figure before 0.65. Rebounds to meet resistance around 0.6750.

Technical Chart Picks:

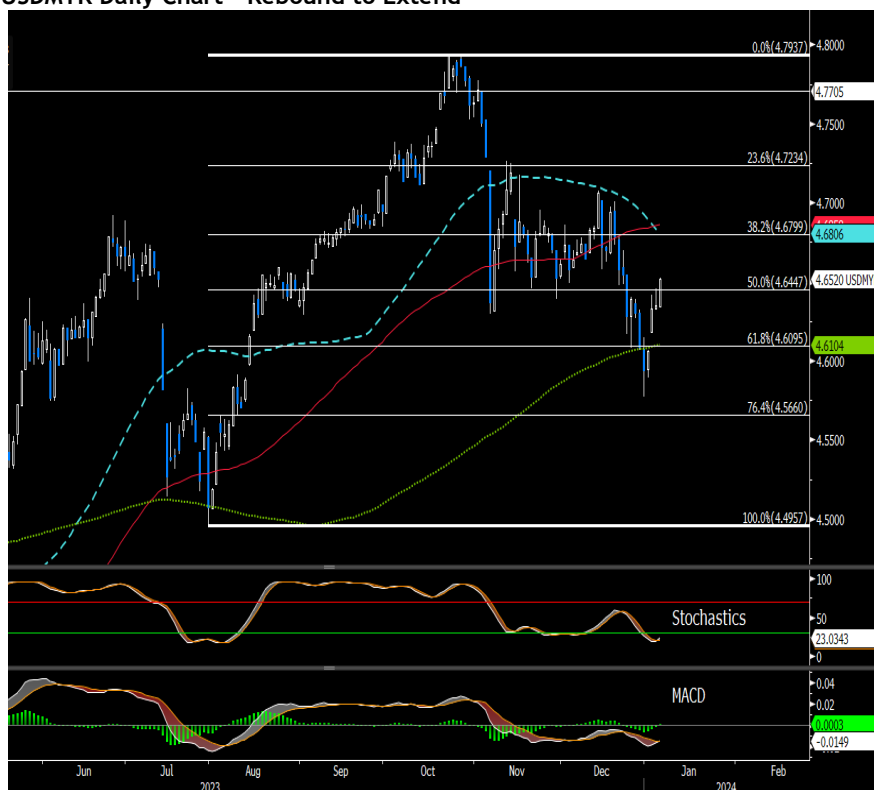
USDSGD Weekly Chart - Downtrend Is Completed



When a trend is completed, we often need to look at other indicators for a sense of where the currency pair can head to next. For USDSGD, it has completed a full reversal of the higher-for-longer rally (Jul-Sep 2023).

We therefore look at its weekly chart and found the bullish morning star formed. This typically shows up at the end of a downtrend and a reversal could be upon us. We do not rule out a move back towards 1.3460 (50% retracement of the Oct-Dec drop). Spot is right now at 1.3310. Support is seen around 1.3220.

USDMYR Daily Chart - Rebound to Extend



USDMYR hovered around 4.6500, rebounding from a low of 4.5775 amid the disappointment over China's Dec PMI, the rise in UST yields as well as the broader recovery in the USD.

MYR remains a laggard within the region due to its sensitivity to aforementioned factors. We are wary that this rebound could extend towards the 4.6810 (50-dma, 100-dma).

Momentum indicators suggests conditions remain rather stretched to the downside with stochastics looking to turn higher from oversold conditions. Failure to break above the 4.68 could mean consolidation within the 4.60-4.68 range.

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 Bias



SGDMYR edged higher and was last seen around 3.4960.

Momentum indicators are neutral right now but price action is a tad bullish. rebounds to meet resistance around 3.5085 before 3.5276. Support at 3.4650 (100-dma).

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

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