

FX Weekly

No Clear Direction

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 - Ranged.** Support at 3.4280; Resistance at 3.53

Mixed Sentiment as Markets Continue to Assess Data

Markets failed to show any clear direction this week even after the release of US Dec CPI. The data point failed to elicit any strong reaction even as it actually surprised on the upside. The headline saw a rise above consensus at 3.4% YoY (est. 3.2% YoY, Nov. 3.1% YoY) whilst the core eased at slower pace than estimates at 3.9% YoY (est. 3.8% YoY, Nov. 4.0% YoY). Core on its part at least indicated that the downward trend is going to continue albeit it maybe a bumpy path. A DXY range trade of 101.00 - 104.00 looks to be entrenched as market chooses to sell on rally and buy on dips as they continue to assess the pace of the Fed rate cuts but also expect no further hikes.

Other major developments for the week also involved price data in Japan and China. For Japan, the BOJ's favored Dec core core reading did show easing to 3.5% YoY (Nov. 3.6% YoY) but more concerning is that the growth in Nov cash earnings slowed substantially to 0.2% YoY (Oct. 1.5% YoY). The numbers points to a BOJ Jan pause. USDJPY looks at risk to decisively breach the 146 level, which it did during the week. Meanwhile, China's CPI again showed deflation albeit not as bad as expected at -0.3% YoY (est. -0.4% YoY, Nov. -0.5% YoY). Regardless, USDCNY still trades at elevated levels of close to 7.20 until possibly China's economy can show some sign of a pick-up. The US and UK also launched airstrikes on the Houthis Rebels in Yemen. Crude oil though has remained ranged and likely to continue to do so. Without clear direction for oil prices, impact to FX maybe limited.

US, China Data, Taiwan Election in Focus

The Upcoming week would see the release of both crucial US and China economic data. For the former, we watch Dec retail sales to see if the strength of the consumer can still hold strongly. Expectations are for the headline to tick up to 0.4% MoM (Nov. 0.3% MoM) whilst the control group should slow to 0.3% MoM (Nov. 0.4% MoM). Any downside number may guide the DXY lower though eventually the greenback can rebound as data would subsequently show a bumpy path ahead still. Also, lookout for the Jan (P) UMICH inflation expectations number.

Taiwan elections is on Sat where a DPP win may create concerns about further tension and see some knee-jerk TWD downside. There is a possibility that different parties control parliament and the presidency. Meanwhile, China would be releasing 4Q GDP, Dec IP, retail sales and financing data. We watch signs of economic bottoming out and hopefully for some pick-up. If that was to be the case, USDCNY could move lower and also support other regional Asian FX. Otherwise, it may keep limping close to the 7.20 mark. 1Y MTLF is due where we see a hold though consensus is for a 10bps cut to 2.40%.

Other Key Data/Events We Watch

Mon: CH 1Yr MTLF, EC IP (Nov), CH Financing Data (Dec)
Tue: UK Jobs Data (Dec/Nov), GE Zew Survey (Jan)
Wed: SG NODX (Dec), CH GDP (4Q), CH IP, Retail Sales, Fixed Assets (Dec), UK CPI (Dec), EC CPI (Dec (F)), US Retail Sales (Dec), BI Policy
Thu: AU Jobs Data (Dec)
Fri: US UMICH Inflation Expectations (Jan (P)), JP CPI (Dec)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 100.60; R: 103.40	Mon: - Nil - Tue: Empire mfg (Jan) Wed: Retail Sales (Dec), IPI/EPI (Dec), IP (Dec), Business Inventories (Dec) Thu: Building Permits (Dec), Philly Fed Business Outlook (Dec), Housing Starts (Dec) Fri: UMich Index (Jan (P)), Existing Home Sales (Dec)
EURUSD	S: 1.07; R: 1.1080	Mon: EC IP (Nov), EC Trade Data (Nov) Tue: GE Zew Survey (Jan), Wed: EC CPI (Dec (F)) Thu: ECB Minutes Fri: - Nil -
AUDUSD	S: 0.6580; R: 0.6920	Mon: CBA Household Spending (Dec) Tue: Westpac Consumer Confidence (Jan) Wed: - Nil - Thu: Consumer Inflation Expectation (Jan), Employment and Jobs Data (Dec) Fri: - Nil -
NZDUSD	S: 0.6180; R: 0.6290	Mon: CoreLogic House prices (Dec, due 4-11 Jan) Tue: - Nil - Wed: - Nil - Thu: REINZ House Sales (Dec) Fri: BusinessNZ Mfg PMI (Dec)
GBPUSD	S: 1.2540; R: 1.2880	Mon: Rightmove House Prices (Jan) Tue: Payrolls and Claims Data (Dec), Weekly Earnings (Nov), Employment data (Nov) Wed: CPI (Dec), RPI (Dec), PPI (Dec), HPI (Nov) Thu: RICS House Price Balance (Dec), BOE Bank Liabilities/Credit Conditions Surveys Fri: Retail Sales (Dec)
USDCAD	S: 1.3200; R: 1.3480	Mon: BBG Nanos confidence (Jan-12), Wholesale Sales ex Petroleum (Nov), Mfg Sales (Nov), Existing Home Sales (Dec), BoC Business Outlook Survey (4Q) Tue: Housing Starts (Dec), CPI (Dec) Wed: IP Price (Dec), Raw Materials Price (Dec) Thu: - Nil - Fri: Retail Sales (Nov)
USDJPY	S: 143; R: 147.50	Mon: Money Stock (Dec) Tue: PPI (Dec) Wed: - Nil - Thu: Core Machine Orders (Nov), IP (Nov (F)), Capacity Utilization (Nov (F)) Fri: CPI (Dec), Tertiary Industry Index (Nov)
USDCNH	S: 7.10; R: 7.20	Mon: Aggregate financing, new yuan loans, money supply (Dec, due 12-15 Jan 2024), 1Yr MTLF Tue: - Nil - Wed: New Home Prices (Dec), GDP (4Q), IP (Dec), Fixed Assets (Dec), Property Investment (Dec), Residential Property Sales (Dec), Retail Sales (Dec), Jobless Rate (Dec) Thu: - Nil - Fri: - Nil -
USDTWD	S: 30.00; R: 31.60	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDKRW	S: 1280; R: 1324	Mon: - Nil - Tue: IPI/EPI (Dec) Wed: Money Supply (Nov) Thu: - Nil - Fri: - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.57; R: 4.70	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Mfg sales (Nov), industrial production (Nov) Fri: Trade Data (Dec), GDP (4Q and 2023)
USDSGD	S: 1.3170; R: 1.3400	Mon: - Nil - Tue: - Nil - Wed: NODX (Dec), Electronics Exports (Dec), COE (Dec) Thu: - Nil - Fri: - Nil -
USDPHP	S: 55.20; R: 56.00	Mon: OFWR (Nov) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: BoP Overall (Dec)
USDIDR	S: 15,350; R: 15,600	Mon: Trade Data (Dec) Tue: - Nil - Wed: BI Policy Decision Thu: - Nil - Fri: - Nil -
USDTHB	S: 33.75; R: 35.50	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Car Sales (Dec, due 18-24 Jan 2024) Fri: Foreign Reserves/Forward Contracts (12 Jan)

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><i>Ranged. Retail Sales, UMich Inflation Expectations to watch.</i></p> <p>Market focus continues to be on assessing the pace of the Fed rate cuts as investors continue to closely watch how US data would pan out. US Dec CPI data actually surprised on the upside with the headline at 3.4% YoY (est. 3.2% YoY, Dec. 3.1% YoY) and similarly the core also slowed less than estimates at 3.9% YoY (est. 3.8% YoY, Nov. 4.0% YoY). The core data implies that the downward trend in inflation is still intact albeit overall, we can expect it to still be a bumpy path lower. Consequently, the Fed may not choose to undertake cuts until later down the road in 2H 2024. With this in mind, markets may choose to continue to buy on dips as the pace and timing of cuts remain a great uncertainty whilst a sell on rally looks to be the case as the Fed appears to be pretty much done with hikes. Several Fed officials look to be confirming this thesis as Mester herself recently said that policy say that March is still too early for a rate cut although she did also note that policy is in a good position to assess incoming price and employment data. Bowman had also said that inflation could fall towards the 2% target if interest rates are held at current levels. Bostic meanwhile said that inflation has come down more than his expectations and looks on the path to hitting 2% though he did warn that its still too early to declare victory.</p> <p>Markets would continue to crucially watch the data into the coming week with both Dec retail sales and the UMich inflation expectations due. Headline retail sales is expected to show a slight tick-up towards 0.4% MoM (Nov. 0.3% MoM) whilst the control group should be expected to slow to 0.3% MoM (Nov. 0.4% MoM). A retail sales number that continues to show a more steady pace of growth at this rate at least can create some hope that a soft landing is possible whilst at the same time, the consumption should not be too strong such that it can still feed into upside inflation risk. UMich inflation expectations that can continue to show decline would also help soothe markets that inflation would not end up being anchored at such a high level in the medium term and reassure the Fed that their actions are working.</p> <p>On the weekly chart, DXY was last seen at 102.35 as it continues to hug the upper bound of a bearish trend channel. Reversal of the Jul - Sep 2023 rally looks to be almost complete but we also stay wary that rate cut bets look a tad too aggressive with the market seeing about 150bps cuts by end 2024. Some fine-tuning we continue to believe is due and hence, we would not be surprised at any rebound eventually even if the DXY may still hover at the 102.00 mark for a while. 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. The DXY would likely struggle to decisively move much higher than 104.80 in our view given that it is clear the Fed is done with rate hikes and the question now is about the pace of the cuts.</p>
EUR/USD	<p><i>Ranged -1.09 - 1.10, lean downwards.</i> EURUSD continues to be stuck in a tight band of 1.09 - 1.10. After attempts to break the lower bound of the bullish trend channel at 1.09, it has rebounded back up this week. US CPI came out firmer but still the DXY and UST yields moved lower, which gave the Euro a lift. There remains two-way risks for the pair and we lean more towards the risk of a break lower given there could be some fine-tuning of Fed rate cut bets eventually, guiding a DXY rebound. Key support levels to watch is 1.09, with a break of it opening the way for the pair to test 1.0822 (50-dma) and 1.0760. Failure to break this level could lead to an extension of the bullish trend channel. Momentum indicators are bearish bias too. ECB minutes are due next week and we expect to keep pushing back at rate cuts although, major driver for EURUSD as mentioned comes from the US developments and unwinding of the aggressive Fed cut bets.</p>
GBP/USD	<p><i>Steady, finding support on Dips.</i> GBPUSD finds itself around a range of 1.2600-1.2850. Cable continues caught in a tug of war of USD and GBP bears as markets continue to assess of whether the UK or US inflation would decelerate faster. As we had written earlier, GBPUSD had broken a key bullish trend line. Risks are still tilted to the downside from here especially if there is a fine-tuning of aggressive Fed cut bets. Support is at 1.2545 (200-dma) and 1.2451 (100-dma). Resistance is at 1.2850 and 1.2881.</p>
USDJPY	<p><i>Shaken Convictions, upside risks.</i> USDJPY was last seen at 144.92 but it did actually break above a key resistance of 146.00 this week before moving lower again. Data this week continued to shake convictions of any adjustment from the BOJ so soon with any move in Jan looking very unlikely. Nov cash earnings slowed substantially more than expectations at 0.2% YoY (est. 1.5% YoY, Oct. 1.5% YoY) whilst the Nov trade deficit also further widened. Tokyo CPI earlier in the week had also slowed. There could be further upside risks for</p>

the USDJPY especially if aggressive Fed rate cut bets are fine-tuned. Resistance is seen around 146.08 (50% retracement of the Nov-Dec pullback) before the next at 146.65. Support at 143.63 (200-dma) before 140.25.

AUD/USD

Bearish Risks. AUDUSD looks to have pretty much violated its own bullish trend channel. Pair had been sliding since the turn of the year amid the pushback of rate hike expectations and still anaemic recovery prospect for China continue to weigh on the risk-sensitive AUD. China data continued to be unfavourable this week as Dec showed deflation at -0.3% YoY. There is a major flood of China data release next week with 4Q GDP and Dec IP, retail sales and fixed assets. Any signs of bottoming out or signs of a slight economic pick-up could improve sentiment. However, we do not place too much hope on this for now. 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 - Bullish



Upon completion of the reversal in the Jul - Sep 2023 rally, there is an increasingly possibility the pair could see a rebound with the formation of a morning star. Any unwinding of the overtly aggressive Fed rate cut bets could guide the DXY and consequently the pair upwards.

Key levels of retracement that we look out for include 1.3460 (50% retracement of the Oct-Dec drop). Support is seen around 1.3220. Momentum indicators are in oversold conditions too.

USDMYR Daily Chart - Rebound to Extend



USDMYR was last seen at about the 4.6500 level as it continues to remain steady around that mark in the last few sessions.

MYR remains a laggard within the region amid China's weak economic situation. There is the risk of a rebound further up to the 4.6866 level (100-dma) especially if there is a fine-tuning of the aggressive Fed cut bets.

Momentum indicators lean to the upside as they emerge out of 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

SGDMYR Daily Chart: Steady



SGDMYR continued to hover around the 3.4928 level.

Expect pair to remain around the 3.4800 - 3.5000 range as both the USDSGD and USDMYR could concurrently rebound higher together. Resistance around 3.5085 before 3.5276. Support at 3.4682 (100-dma).

Source: Bloomberg, Maybank FX Research & Strategy

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