

FX Weekly

Watching for A Break-Out

The Week Ahead

- **Dollar - Supported.** Support at 102.00; Resistance at 104.00
- **USD/SGD - Bullish.** Support at 1.3280; Resistance at 1.3500
- **USD/MYR - Bullish.** Support at 4.67; Resistance at 4.77
- **AUD/SGD - Bearish.** Support at 0.8780; Resistance at 0.91
- **SGD/MYR - Pullback Risks.** Support at 3.4990; Resistance at 3.5380

US Exceptionalism Buys the USD Once Again

Central bank officials continue to push back on rate cut/hike bets this week with some having more success than the rest. On one end of the spectrum, BoJ Ueda was being able to unwind rate hike expectations for much of Jan and the USDJPY was relatively well behaved into the Jan policy decision on Tue and after. A gradual BoJ could mean that USDJPY would probably find it hard to break-out of recent swivels. BoC, on the other hand was not able to have the same success as markets took the CPI, GDP downgrade for 2024 as a clear dovish pivot regardless of reiterations by Gov. Macklem that rate increases could still happen “in case of new developments”. The same can be said for ECB Lagarde. Currencies are caught in consolidation. This comes after a period of bullish reversal of the USD for much of Jan as disinflation progress becomes bumpy and as US exceptionalism becomes more pronounced once again. Yet the USD appreciation is slowed by the inevitable approach of rate cuts. So this period of consolidation and calibration could continue for much of this quarter. We had a solid US 4Q GDP release last night. Eyes are on PCE core deflator for Dec tonight. Any downside surprise could still bring forward rate cut expectations from the current expectations of a May rate cut. This back and forth could keep DXY index in two-way trades within the 102-104.50 range. Focus to shift towards FOMC decision next week. Will the committee prep the markets for a Mar cut? This is highly unlikely. Fed speakers have been rather split on this issue and Powell might keep his press conference balanced. Our house view looks for a rate cut only in 3Q. However, discussions on QT tapering could begin, as hinted by the FOMC Minutes. A lack of pushback on rate cuts could still allow re-pricing of it happening in Mar though.

Singapore MAS Decision On the Tap on Monday

Our economist looks for MAS to maintain current monetary policy parameters on 29 Jan as growth accelerated in 4Q while core inflation remains above MAS comfort levels. Given SGD's safe haven characteristic and our Taylor Rule implied SGDNEER model, SGDNEER is likely to stay supported although we suspect outperformance of SGDNEER could taper. This could happen when the USD starts to decline in earnest and other basket constituents start to outperform the SGD in an environment of positive risk sentiment. A decision to keep parameters unchanged is likely to keep SGD supported, especially amid speculative rate cut bets on ECB/Fed and other major central banks. Any dovish hint (albeit unlikely) could have an outsized move.

Meanwhile, ASEAN-ex SGD FX has been under pressure. IDR was dragged by rumours that FinMin Sri Mulyani Indrawati could be one of several ministers looking to resign. THB has been undermined by repeated calls from the Premier and more recently Dep. FinMin for BoT to cut rates.

Other Key Data/Events We Watch

Mon: MAS Monetary Policy Statement (Jan 2024)

Tue: US Conf. Board Consumer Conf. (Jan), EC GDP (4Q), AU retail sales

Wed: CH NBS PMI (Jan), PH GDP, US ADP (Jan),

Thu: FOMC Policy Decision, ISM Mfg (Jan), EC CPI Est (Jan), BoE Decision, CH Caixin (Jan).

Fri: US NFP (Jan), factory orders (Dec)

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Our in-house model implies that S\$NEER is trading at +2.11% to the implied midpoint of 1.3702, suggesting that it is firmer vs. other trading partner currencies.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 102.00; R: 104.00	Mon: Dallas Fed Mfg Activity (Jan) Tue: FHFA house price (Nov), Conf. Board Consumer Confidence (Jan), JOLTS job openings (dec), Dallas Fed services activity (Jan) Wed: ADP employment (Jan0) Thu: FOMC rate decision , Initial and continuing jobless claims, Mfg PMI (Jan F), ISM mfg (Jan) Fri: NFP (Jan) , Univ. of Mich. Sentiment (Jan F), factory orders (dec)
EURUSD	S: 1.0760; R: 1.1080	Mon: - Nil - Tue: Consumer confidence (Jan F), economic confidence (Jan), GDP (4Q) Wed: - Nil - Thu: CPI estimate (Jan P), unemployment rate (Dec), ECB Lane speaks Fri: - Nil - Sat: ECB Centeno speaks
AUDUSD	S: 0.6500; R: 0.6700	Mon: - Nil - Tue: Retail sales (Dec) Wed: Private sector credit (dec), CPI (4Q) Thu: Mfg PMI (Jan F), export, import price index (4Q), NAB business confidence (4Q) Fri: PPI (4Q), home loans value (Dec)
NZDUSD	S: 0.6000; R: 0.6200	Mon: Trade (Dec), Tue: - Nil - Wed: ANZ Activity outlook (Jan), ANZ business confidence (Jan) Thu: - Nil - Fri: ANZ consumer confidence (Jan), Building permits (Dec)
GBPUSD	S: 1.2540; R: 1.2850	Mon: - Nil - Tue: BRC shop price index (Jan), Mortgage approvals (Dec) Wed: Lloyds business barometer (Jan) Thu: BoE Decision Fri: BoE Huw Pill speaks
USDCAD	S: 1.3400; R: 1.3600	Mon: Bloomberg Nanos Confidence (26 Jan) Tue: - Nil - Wed: GDP (Nov) Thu: Mfg PMI (Jan) Fri: - Nil -
USDJPY	S: 145; R: 150	Mon: - Nil - Tue: Jobless rate (dec) Wed: retail sales (dec), BoJ Summary of opinions (Jan MPM), industrial production (Dec P) Thu: Consumer confidence (Jan), housing starts (Dec), Jibun Bank Mfg PMI (Jan F) Fri: Monetary Base (Jan)
USDCNH	S: 7.10; R: 7.25	Mon: - Nil - Tue: - Nil - Wed: NBS Composite PMI, Mfg, non-mfg PMI (Jan) Thu: Caixin China PMI Mfg (Jan) Fri: - Nil -
USDTWD	S: 30.90; R: 31.60	Mon: - Nil - Tue: - Nil - Wed: GDP (4Q) Thu: S&P Global Taiwan PMI Mfg (Jan) Fri: - Nil -
USDKRW	S: 1320; R: 1350	Mon: Retail sales (Dec, due 27-31 Jan) Tue: - Nil - Wed: Industrial production (dec) Thu: Trade (Jan), S&P Global South Korea Mfg PMI (Jan) Fri: CPI (jan)

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.67; R: 4.77	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: S&P Global Malaysia PMI Mfg (Jan) Fri: - Nil -
USDSGD	S: 1.3280; R: 1.3500	Mon: MAS MPS Jan 2024 Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: PMI (Jan), Electronics Sector (Jan)
USDPHP	S: 55.70; R: 57.00	Mon: - Nil - Tue: Agriculture output (4Q) Wed: GDP (4Q) Thu: Mfg PMI (Jan) Fri: - Nil -
USDIDR	S: 15,540; R: 16,000	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: S&P Global PMI Mfg (Jan), CPI (Jan) Fri: - Nil -
USDTHB	S: 35.00; R: 36.50	Mon: Car sales (dec) Tue: - Nil - Wed: Mfg Production, BOP balance, trade (Dec) Thu: S&P Global Thailand Mfg PMI (Jan), business sentiment (Jan) Fri: foreign Reserves

Selected G7 FX Views

Currency	Stories of the Week
	<p><i>Strong but Less Hot Economy Could Provide FOMC Room to Lay The Grounds for 2024 Cuts.</i></p> <p>The US economy could be described as strong but less hot based on the advanced estimate of the 4Q GDP. Growth rose 3.3%q/q, well above consensus estimate of around 2.0% while PCE core price index for 4Q steadied at a rather manageable pace of 2%. This growth report, barring a strong upside surprise to the Dec core PCE deflator release tonight, may provide a sufficiently goldilocks condition for the Fed to lay the grounds to embark on monetary policy easing in the months ahead. However, Minutes of the Fed Dec meeting revealed that the focus could be on the tapering of QT first. The pace of shrinking the Fed's balance sheet should slow and then stop at one point, according to several participants on the FOMC committee. Discussion on the technical conditions to kick this off could happen in Jan. The QT taper could continue even after Fed cuts rates.</p> <p>Fed fund futures now imply 50% probability of a rate cut in Mar and a higher likelihood for it to happen in May. 140bps cut is expected. To a fair extent, the timing of the first cut is still a stronger driver of the USD as once the Fed embarks on the easing cycle, the rest of the world is more likely to follow and that could ease financial conditions significantly.</p>
DXY Index	<p>Should PCE core deflator come in softer, there is a real risk that the Fed could sound more comfortable with normalizing rates soon and that could drive a re-pricing of a Mar rate cut and bring the DXY index a tad lower. An absence of a decisive pushback by Powell, just like Lagarde's post ECB decision presser, may even swing the risks towards this scenario. There is a limit to how much the USD can drop though as the factor of US exceptionalism could still bring some support to the greenback on dips. Conversely, a harsher pushback by the Fed should they want continue to take a more cautious approach on inflation may still spur USD to rise. The balance of risks at this point from the decision is not compelling. Right after the Fed, Jan NFP looms. Consensus looks for a softer net 185K addition of jkobs and average hourly earnings to slow to 0.3% m/m from previous 0.4%. ISM Mfg could also give additional cue on whether the US activity can continue to surprise to the upside for Jan.</p> <p>Looking at the daily DXY chart, price action seems rather consolidative. Daily chart suggests conditions are overbought and turning lower. The weekly chart however, indicates that the momentum is still bullish and turning from oversold conditions. As such, based on technical analysis, bias could still be bullish. Break of the 104-figure could open the way towards 104.40 before 104.80. Support is seen at 102.70 before 102.20.</p>
EUR/USD	<p><i>ECB was A Non-Event.</i></p> <p>The ECB decision was a non-event with all monetary policy settings left unchanged for the third time, in line with consensus. The reduction of the PEPP portfolio will start in 2H and ECB will exercise flexibility on PEPP reinvestments. ECB statement was largely unchanged. There was indication that the decline in underlying inflation has continued and demand is being dampened by tight financing conditions.</p> <p>At the press conference, Lagarde reiterated what was being said in the last meeting, highlighting that discussions on rate cuts are premature. However, she also stood firm on her view that a summer move is likely. That is still way later than what OIS suggests - a 93% probability of a rate cut in Apr. That is rather aggressive in our view and we probably need stronger data from the economic bloc for Lagarde to have any credibility in her call for a summer move. Medium-term, we remain cautiously optimistic on the EUR on possible bottoming of growth. In line with this, ECB Bank lending survey showed that EZ credit demand could be bottoming out after falling for more than a year in the face of rising interest rates. EURUSD has been in a tight range of around 1.0800-1.0950. This pair is a tad bearish due to the increased positioning for an Apr cut (which is almost entirely priced). Unless there is a sharp deterioration in the labour market conditions in the Eurozone or a stronger-than-expected PCE core deflator, there could still be room for Lagarde to push back against the market view and keep the tentative floor for the EURUSD around the 1.0720-1.0780 area intact. I would keep an eye on the CPI Estimate for the Eurozone for Jan due next week.</p>
GBP/USD	<p><i>Resurgent CPI to support.</i> GBPUSD remains ranged at 1.2600 to 1.2830. Spot was last seen at 1.2690. Focus on BoE decision next week and the central bank is widely expected to keep the policy rate unchanged at 5.25% for the fourth consecutive meeting. There could be a fresh projection for inflation to hit 2% earlier and that could inherently be a dovish guidance. GBPUSD may be at risk of breaking below the 50-dma (1.2666) to open the way towards 1.2540 (200-dma).</p>

Judging by how markets have been reacting to BoC and ECB, the guidance for growth, inflation speaks a lot more than what the Governor can guide. As such, as long as there is a downward revision in inflation, GBPUSD is more vulnerable to the downside as markets could be spurred into aggressive re-pricing of an earlier rate hike. OIS now implies 40% probability of a cut in May 2024.

USDJPY

Downside Risks. USDJPY was last seen at 147.80. Pair has been swivelling sideways within the 146-149 range. There is a good chance that this can continue unless BoJ Summary of Opinions for Jan MPM can bring fresh hawkish cues. In between now and then, the USD leg may be a stronger driver of the USDJPY as FOMC comes into view along with PCE core deflator for Dec tonight and Jan NFP release next week.

BoJ Governor Ueda has been able to manage rate cut expectations so well that the USDJPY, along with the JGB 10y yield, retraced a fair extent of its Nov-Dec pullback and was relatively well behaved into the BoJ policy decision on Tue and after. As much as the BoJ likes to shock, the only consistent characteristic of their decisions thus far is that they are gradual. As such, USDJPY could probably find it hard to break-out of recent swivels without the US side of things.

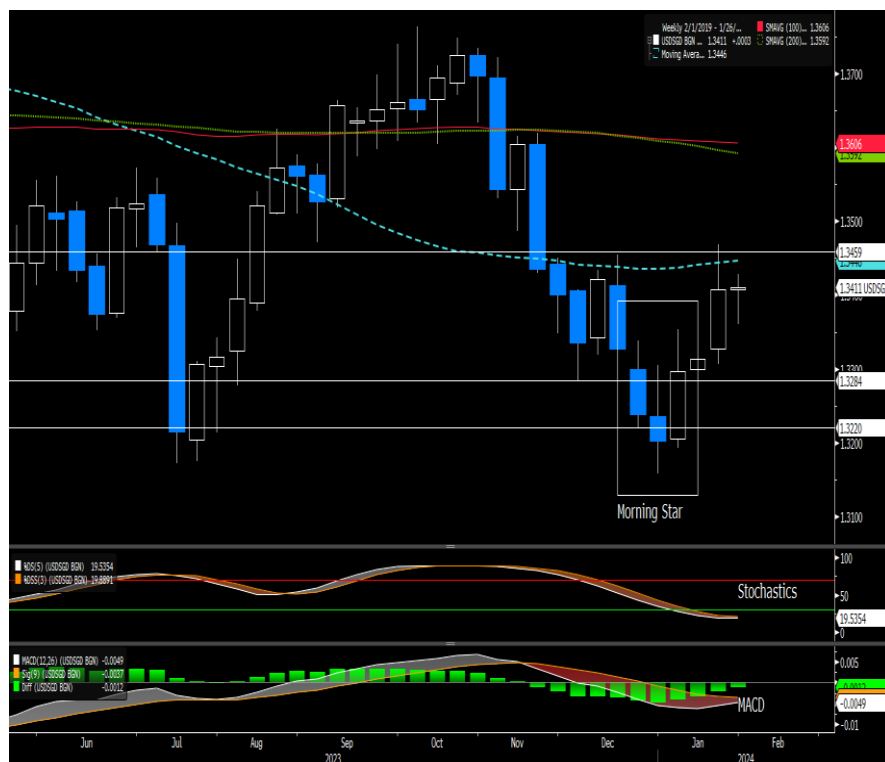
We continue to hold the view that the exit from NIRP is still seen to happen from Apr-2024 onwards and will be contingent on a strong spring wage negotiation. We see resistances at 150 followed by 152 and supports at 147.40 (100 dma), 145.80 (50 dma).

AUD/USD

Watch Potential Head and Shoulders. AUDUSD waffled around 0.6590, not making much progress over the past week. Still, this is how the formation of the right shoulder typically happens and AUDUSD is primarily driven by what happens in China (RRR cut, stock rescue funds and some revival of hope that officials would unleash more growth supports) as well as the US side of things that can drive sentiments. We continue to watch the neckline of the potential head and shoulders at around 0.6520. At home, elevated inflation rates and low jobless rate could continue to keep AUD supported. As such, we anticipate that the AUDUSD could remain stuck within the 0.6520-0.6660 range. Eyes are on core PCE deflator for Dec that could swing the USD leg for this pair. Firmer than expected prints released over these two days could pose a risk to rate cut expectations of the Fed and weigh on the AUDUSD.

Technical Chart Picks:

USDSGD Weekly Chart - Bullish Bias, Watch MAS on Mon (29 Jan)



The morning star flagged out on 5 Jan FX weekly panned out beautifully and the high reached for this month was clocked at 1.3469, within striking distance of our target at 1.3480.

The weekly chart suggests that there could still be upside pressure on the USDSGD and we cannot rule out a move towards 1.3590 (200-sma). Support at 1.3345 before the next at 1.3280.

USDMYR Weekly Chart - Bullish



USDMYR was last seen at around 4.7250, swivelling sideways for much of the week. BNM left OPR at 3.00%, a non-event for the MYR. That leaves USDMYR vulnerable to be driven by other factors including rate differential with the US and China's economy.

Technical indicators are mixed for this pair. On the daily chart, there are signs that this pair is overbought. As such, sideways trades could continue with support eyed at 4.7230. Resistance at 4.7400.

The weekly chart however, suggests that this pair may still have ways to go in terms of bullish retracement.

Risks could remain tilted to the upside on net.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart: Arguable Double Top?



SGDMYR last traded at 3.5240, forming an arguable double with its recent high at 3.5380. Bullish momentum is weakening. Pullback to hit the support around 3.5120 before the next at 3.4990. Resistance at 3.5380.

Source: Bloomberg, Maybank FX Research & Strategy

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