Maybank

Macro | FX Research & Strategy

Global

FX Weekly
Consolidation in Currencies

The Week Ahead

- **Dollar - Ranged.** Support at 103.00; Resistance at 105.60
- **USD/SGD - Two Way 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

Consolidation Ahead of NFP

Currencies are largely within recent consolidative ranges and price action hovers around certain key levels. The DXY hovers around the 103.80 to 104.20 range with the high for Feb just a touch below the 105.00 level. It seems likely that currencies could stay ranged for the week, but the week ahead has risk events that could potentially jolt currencies out of recent ranges and induce more volatility. For the USD, we have NFP (8 Mar) where expectations are for 200k jobs created (prev: 353k). The EUR (and also potentially affecting the DXY) has ECB policy decision (7 Mar) where a stand pat has largely been priced in although changes to forward guidance or nuances of Lagarde's speech could affect market pricing for rate cuts and the EUR. The GBP has UK's budget (6 Mar) and fiscal space for tax cuts could be limited and a repeat episode of fiscal concerns could weigh on the GBP. BOC (6 Mar) and BNM (7 Mar) also have policy decisions due this week although it is harder to see a big deviation from the stand pat that is expected from these two. The MYR (+0.66%) outperformed last week and we look to see if MYR strength can continue. Our own forecasts do suggest USDMYR at 4.70 at quarter-end and current spot is not too far off at 4.73 levels. Further supports to the downside are at 4.69 and 4.67 levels. Recent official rhetoric has suggested that the MYR is undervalued and it is true that Malaysia's economic fundamentals remain relatively strong. Separately, gold (+2.42%) had one of its best weeks and closed above the US$2080/ounce handle, one of its highest ever closes. A softer than expected NFP could provide a further boost for the precious metal. Bitcoin also trades at US$65k near its all-time high (US$69k) after a close to 18% gain last week. Further USD weakness could also spur the cryptocurrency higher.

China Two Sessions Begins

Week ahead is also where China's "Two Sessions" begins with the National People's Congress (NPC) and Chinese People's Political Consultative Conference (CPPCC) from 4 Mar to 10 Mar. China has scrapped the usual tradition where the Premier (traditionally in charge of the economy) has a press conference. Given the backdrop of concerns over financial markets and the state of the economy in China, not having an opportunity for the Premier to engage the media could exacerbate such concerns. Eyes are on whether and how much China will stimulate the economy and the impact that this could have on the Yuan. We think that signs of the government being more supportive of the economy and growth could lead to some optimism and strength for the Yuan, although our sense is that no follow up could lead to a fizzling of optimism and positive sentiment for China. Stronger support for infrastructure in China could also increase demand for raw materials from Australia and could possibly provide some tailwinds for the AUD. We recently adjusted our 4Q2024 forecasts for USDCNY higher on the risk of increased hawkishness that could arise from the US Presidential elections in Nov.

Other Key Data/Events We Watch

Mon: JP Capital Spending (4Q), SK Industrial Production (Jan)
Tue: JP Tokyo CPI Inflation (Feb), PH/TH CPI Inflation (Feb)
Wed: BOC Policy Decision
Thu: ECB Policy Decision, BNM Policy Decision
Fri: US Nonfarm Payrolls (Feb)

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Our in-house model implies that S$NEER is trading at +2.00% to the implied midpoint of 1.3712, suggesting that it is firmer vs. other trading partner currencies.

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 103.00; R: 105.60**	**Mon:** - Nil - **Tue:** S&P Services/Composite PMI (Feb), Factory/Durable/Cap Goods Orders (Jan), ISM Services (Feb) **Wed:** MBA Mortgage Applications (1 Mar), ADP Employment Change (Feb), JOLTS Job Openings (Jan), Wholesale Inventories (Jan) **Thu:** Fed Beige Book, Trade Balance (Jan), Initial Jobless Claims (2 Mar) **Fri: Nonfarm Payrolls (Feb),** Unemployment Rate (Feb), Average Hourly Earnings (Feb)
EURUSD	**S: 1.0650; R: 1.0900**	**Mon:** Sentix Investor Confidence (Mar) **Tue:** HCOB Services/Composite PMI (Feb F), PPI Inflation (Jan) **Wed:** Retail Sales (Jan) **Thu: ECB Policy Decision (7 Mar)** **Fri:** GDP (4Q F)
AUDUSD	**S: 0.6400; R: 0.6640**	**Mon:** Melbourne Institute Inflation (Feb), Building Approvals (Jan) **Tue:** Judo Bank Australia Services/Composite PMI (Feb F), BOP Current Account Balance (4Q) **Wed:** GDP (4Q) **Thu:** Private Capital Expenditure (4Q), Private Sector Credit (Jan), CoreLogic House (Feb) **Fri:** Trade Balance (Jan), Exports/Imports (Jan), Foreign Reserves (Feb)
NZDUSD	**S: 0.60; R: 0.6330**	**Mon:** Terms of Traade Index (4Q) **Tue:** ANZ Commodity Price (Feb) **Wed:** Volume of All Buildings (4Q) **Thu:** Manufacturing Activity (4Q) **Fri:** - Nil -
GBPUSD	**S: 1.24; R: 1.27**	**Mon:** - Nil - **Tue:** BRC Sales Like-for-Like (Feb), Official Reserves Changes (Feb), S&P UK Services/Composite PMI (Feb F) **Wed:** S&P UK Construction PMMI (Feb), **UK Budget** **Thu:** DMP 3M Output Price Expectations (Feb), DMP 1Y CPI Expectations (Feb) **Fri:** S&P, KPMG and REC UK Jobs Report
USDCAD	**S: 1.3400; R: 1.3600**	**Mon:** Bloomberg Nanos Confidence (1 Mar) **Tue:** S&P Canada Services/Composite PMI (Feb) **Wed:** Labour Productivity (4Q), **BOC Policy Decision,** Ivey PMI (Feb) **Thu:** Building Permits (jan), International Merchandise Trade (Jan) **Fri:** Net Change in Employment (Feb), Unemployment Rate (Feb)
USDJPY	**S: 147.60; R: 152**	**Mon:** Capital Spending (4Q), Company Profits (4Q), Monetary Base (Feb) **Tue:** Tokyo CPI (Feb), Jibun Bank Services/Composite PMI (Feb F) **Wed:** - Nil - **Thu:** Labour Cash Earnings (Jan), Real Cash Earnings (Jan) **Fri:** BOP Current Account Balance (Jan)
USDCNH	**S: 7.10; R: 7.25**	**Mon:** Start of Plenary Conferences (NPC & CPPCC) **Tue:** Caixin China Services/Composite PMI (Feb) **Wed:** - Nil - **Thu:** Exports/Imports/Trade Balance (Feb) **Fri:** - Nil -
USDTWD	**S: 30.90;R: 31.70**	**Mon:** Monitoring Indicator (Jan) **Tue:** Foreign Reserves (Feb) **Wed:** - Nil - **Thu:** CPI/PPI Inflation (Feb) **Fri:** Exports/Imports/Trade Balance (Feb)
USDKRW	**S: 1320;R: 1350**	**Mon:** Cyclical Leading Index Change (Jan), Industrial Production (Jan), S&P South Korea Mfg PMI (Feb) **Tue:** GDP (4Q P), GDP Annual YoY (2023 P) **Wed:** Foreign Reserves (Feb), CPI Inflation (Feb) **Thu:** - Nil - **Fri:** BOP Current Account Balance (Jan)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.70; R: 4.80**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu: BNM Policy Decision,** Foreign Reserves (29 Feb) **Fri:** - Nil -
USDSGD	**S: 1.3360; R: 1.3550**	**Mon:** - Nil - **Tue:** S&P Singapore PMI (Feb), Retail Sales (Jan) **Wed:** COE Bidding (6 Mar) **Thu:** Foreign Reserves (Feb) **Fri:** - Nil -
USDPHP	**S: 55.60; R: 56.60**	**Mon:** - Nil - **Tue:** CPI Inflation (Feb) **Wed:** - Nil - **Thu:** Foreign Reserves (Feb) **Fri:** Unemployment Rate (Jan), Bank Lending Net of RRPs (Jan), Money Supply (Jan), Bank Lending (Jan)
USDIDR	**S: 15,380; R: 16,000**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Foreign Reserves (Feb) **Fri:** - Nil -
USDTHB	**S: 35.30;R: 36.50**	**Mon:** - Nil - **Tue:** CPI Inflation (Feb) **Wed:** - Nil - **Thu:** Consumer Confidence (Feb) (7 Mar to 13 Mar) **Fri:** Foreign Reserves/Forward Contracts (7 Mar)

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Testing 200-dma, Likely Consolidation with potential HS*** Price action on DXY has been consolidative and is likely to remain so. Key risk events are ECB decision (Thu) and NFP (Fri). Signs of US exceptionalism fading in terms of labour market weakness could push USD lower, although similarly robust labour market data could spur another rebound in the DXY. Current levels appear to be forming a potential second shoulder of a heads and shoulders pattern (neckline of around 103.00) that usually precedes bearish price action in the USD. We think risks at these levels are more two-way as evidenced by the USD unable to sustain a meaningful direction. DXY is constantly testing the 200dma of 103.741 and is bound to the upside by the 100dma of 103.941. No meaningful breakouts to either direction have yet occurred. Supports further to the downside are at 103.30 (50dma) and 103.00), while resistances are at 105.00 and 105.60.
EUR/USD	***Consolidation after rebound.*** EURUSD trades in consolidation around the 1.0800 figure and was last seen at 1.0852 levels. If US exceptionalism continues and Eurozone growth starts to pick up after having bottomed, we can see a continuation of two way trading in this pair. We see resistance for the pair at 1.0870 (50dma) and 1.0900, while supports are at 1.0830 (100 & 200dma) and 1.0800 figure. Figure is a key pivot and further downside support is at 1.0700 which is around month-low levels for Feb from which there was a strong rebound. Watch NFP and ECB decision as risk events for the pair.
GBP/USD	***In Consolidation, Range-Bound, No Clear Direction.*** GBPUSD continues to trade within a tight range of 1.2500 – 1.2700. No clear direction is implied from momentum indicators and we think risks remain two-way. Key downside risk is from UK Budget (6 Mar) and fiscal concerns could once again weigh on the GBP should Hunt unveil an unrealistic budget. Tax cuts are expected by fiscal space has been reduced. In addition, BOE losses from QE are likely to be borne by UK taxpayers. Pressure on the BOE to cut rates could be high, although inflation remains sticky and dynamics are likely not conducive for rate cuts. We see resistance for the pair at 1.2675 (50dma) and 1.2700 levels while supports are at 1.2600 and 1.2580 (200dma).
USDJPY	***Upside Risks But Limited.*** USDJPY was last seen at 150.44 levels, above the 150.00 level. Last week, pair made a low of 149.21 after comments from BOJ Takata hinting of an NIRP exit as his “view is that the price target is finally coming into sight”. There could be significant jawboning and/or intervention as the pair approaches levels that JMOF could be uncomfortable with. Pair remains largely range-bound and is in consolidation. Tokyo CPI and NFP later this week could jolt it out of ranges. Moves to the downside are likely to be violent if stops on carry trade positions are hit. On the chart, resistance is at 152.00 and 155.00, which are both potential intervention levels. Support meanwhile is at 147.68 (100-dma) and 146.00 (200 dma).
AUD/USD	***Two-way risks*** Recent price action has largely been consolidative in AUDUSD and broad range for the month of 0.6400 to 0.6600 continues to hold. Pair was last seen at 0.6521 levels and we watch China’s NPC to see if potential tailwinds for the AUD could emerge. A stronger support for infrastructure in Chinese could increase the demand for Australia’s raw materials but we watch the extent of support from the central government as local government continues to remain cash-strapped due to the property malaise and concomittant impact on the LGFV. Support is at 0.6500 figure and 0.6487. Resistance is seen at 0.6560 (100dma) and 0.6600.
NZD/USD	***Supported*** Kiwi has been well supported by the 200dma (0.6080) and was last seen at 0.6104 levels. Paring back from a hawkish position as RBNZ held its policy rate steady has led to Kiwi giving up some ground. We continue to remain constructive on the NZD as RBNZ warned that the current policy rate could be held for as long as it needs to bring inflation back to 2%. RBNZ’s single inflation mandate probably gives the central bank a lot more credibility in this regard and we can expect the NZD to maintain a carry advantage over its peers for a longer while this year. Support is at 0.6080 (200dma) and 0.6000. Resistance is at 0.6165 (50dma) and 0.6200.

Technical Chart Picks:

USDSGD Daily Chart –Two-way Risks

USDSGD is likely to face two-way risks and last printed at 1.3430 levels. Key support is seen at 1.3400. The next level of support after that is at 1.3387 (50-dma). Resistance is at 1.3470 (200-dma) and 1.3500.

USDMYR Daily Chart – Double Top Playing Out

Source: Bloomberg, Maybank FX Research & Strategy

Pair was last seen at 4.7225 levels as the double top we flagged earlier plays out. Next support is at 4.7200 followed by 4.7000. 4.6900 and 4.6700 could support further breaks to the downside. Resistances are at 4.7500 and 4.7700. On balance, we see price action for the pair likely to be bearish with technicals favourable for MYR.

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