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Global

FX Weekly
USD Can Remain a Sell on Rally

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The Week Ahead

- **Dollar - Sell on Rally.** Support at 102.70; Resistance at 104.00
- **USD/SGD - Bearish.** Support at 1.3200; Resistance at 1.3400
- **USD/MYR - Bearish.** Support at 4.60; Resistance at 4.75
- **AUD/SGD - Bullish.** Support at 0.8780; Resistance at 0.8950
- **SGD/MYR - Ranged.** Support at 3.4280; Resistance at 3.53

USD can Remain a Sell on Rally if Wage Growth Undershoots

Markets tend to breathe easier when Fed officials start to talk more about rate cuts, be it one (Kashkari) or three (Powell's reference to Dec dot plot). That was what Powell had provided for markets in his recent testimony to the Senate – that the confidence for inflation to come down sustainably to 2% "is not too far". The DXY index fell sharply below the 103-figure on his words, almost 1% lower this week. UST 10y yield fell 11bps. Gold was up almost 4% to levels around $2163, a record high. US bourses were mostly higher as well. Meanwhile, US data (namely ISM services, mfg, factory orders amongst others) have been undershooting consensus, adding to the narrative that US exceptionalism could be fading and that the conditions could be primed for policy normalization at the very least. Balance of risks are now not as skewed as where we were the start of the week where policy trajectory implied by Fed Fund futures are more aligned with dot plot. USD could thus face more two-way risks from here. Given that good inflation prints are still key criteria to easing, wage growth tonight could be more scrutinized and any downside surprise on that front (consensus: 4.3%y/y) could bring about more USD selling. Markets seem to gravitate towards that scenario with 1M BBDXY risk reversals in the negative for the first time since 2020. Feb CPI is due next week and will be a key one to watch as well.

Our in-house model implies that S$NEER is trading at +2.23% to the implied midpoint of 1.3622, suggesting that it is firmer vs. other trading partner currencies.

China Could Cut Rates Next Week

We see a real risk of a rate cut next week by PBoC on the 1Y medium-term lending facility rate, especially if we have another lackluster China CPI print for Feb (due this sat, 9 Mar) and if upcoming US economic data continue to show progress in disinflation. Recent PBoC Governor Pan Gongsheng had mentioned about the room for more RRR cut and further adjustment to the monetary policy settings. Earlier this year, he also mentioned that the central bank is wary of the policy divergence between the Fed and PBoC that could weigh on the RMB. While RRR cut is normally seen as less punitive for the yuan than a rate cut itself, an economy that is at risk of further deflationary risk does not have much time on its side and probably require timely policy stimulus to lift China's anemic consumer demand. Afterall, China NPC did put out a rather lofty growth target of around 5% for 2024. Weaker inflation metrics in the US could portend a sooner rate cut by the Fed and provide a benign enough environment for PBoC to cut MLF faster. Given Powell's recent comments, upcoming data line-up, the window for PBoC to do so can come as soon as next week. USDCNH could remain within the 7.18-7.22, barring a sharper USD move lower. Any improvement in China's recovery prospect could buoy AUD, SGD, MYR, KRW and to some extent the regional currencies. The US exceptionalism narrative could also fade further and weaken the USD a tad more.

Other Key Data/Events We Watch

Mon: JP 4Q GDP (F), CH credit data (Feb)
Tue: US CPI (Feb), UK ILO labour data (Jan), MY Mfg sales (Jan)
Wed: US industrial production (Jan),
Thu: US retail sales (Feb),
Fri: US empire Mfg (Mar), UK BoE Ipsos inflation (Feb), CH MLF (1Y)

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.70; R: 103.85**	**Mon:** NY Fed 1Y Inflation expectations (Feb) **Tue:** NFIB small business optimism, CPI (Feb), real avg weekly earnings (Feb) **Wed:** - Nil- **Thu:** Retail sales (Feb), PPI final demand trade (Feb), initial jobless claims **Fri:** Empire Mfg (Mar), industrial production (Feb), Univ. of Mich. Sentiment (Mar P)
EURUSD	**S: 1.08; R: 1.10**	**Mon:** - Nil- **Tue:** ECB Holzmann speaks in Vietnna **Wed:** Industrial production (Jan), ECB Stournaras speaks **Thu:** - Nil- **Fri:** ECB Stournaras speaks, ECB Vujcic speaks
AUDUSD	**S: 0.65; R: 0.67**	**Mon:** - Nil- **Tue:** RBA hunter Panel participation, NAB business confidence, conditions (feb) **Wed:** CBA Hosuehold spending (feb) **Thu:** - Nil- **Fri:** - Nil-
NZDUSD	**S: 0.6070; R: 0.6230**	**Mon:** REINZ house sales (Feb, due 10-14 Mar), **Tue:** Card spending (Feb) **Wed:** Food prices (Feb) **Thu:** RBNZ Conway speaks about feb MPS, Net migration (Jan) **Fri:** BusinessNZ Mfg PMI (Feb)
GBPUSD	**S: 1.2600; R: 1.2880**	**Mon:** BoE quarterly bulletin **Tue:** ILO employment (Jan), Average weekly earnings (Jan), BoE Catherine Mann speaks **Wed:** Monthly GDP (Jan), IP (Jan), Mfg Pdtn (Jan), Construction output (Jan), trade (Jan) **Thu:** RICS house price (Feb) **Fri:** BoE/Ipsos inflation (Feb)
USDCAD	**S: 1.3450; R: 1.3600**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** Mfg sales (Jan) **Fri:** Housing starts (Feb)
USDJPY	**S: 146; R: 150**	**Mon:** GDP (4Q F) **Tue:** PPI (Feb) **Wed:** - Nil- **Thu:** - Nil- **Fri:** Tertiary Industry index (Jan)
USDCNH	**S: 7.18; R: 7.23**	**Sat:** PPI, CPI (Feb) **Mon:** New yuan loans, money supply, aggregate financing (Feb, due 9-15 Mar) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** **1Y medium-term lending facility rate**, new and used home prices (Feb), CH Net settlement on behalf of clients
USDTWD	**S: 31.30; R: 31.70**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDKRW	**S: 1280; R: 1350**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** Unemployment rate (Feb) **Thu:** - Nil- **Fri:** import, export price index (Feb)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.67; R: 4.75**	**Mon:** - Nil- **Tue:** Mfg sales (Jan), industrial production (Jan) **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDSGD	**S: 1.3300; R: 1.3460**	**Mon:** MAS Survey of Professional Forecasters (11-13 Mar) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDPHP	**S: 55.25; R: 56.50**	**Mon:** - Nil- **Tue:** Trade (Jan) **Wed:** - Nil- **Thu:** - Nil- **Fri:** Budget balance (Jan)
USDIDR	**S: 15,550; R: 15,800**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** Consumer confidence (feb) **Thu:** - Nil- **Fri:** Trade (Feb), external debt (Jan)
USDTHB	**S: 35.30; R: 36.00**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Foreign reserves

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Potentially capped at 104.00. Watch Feb NFP and then, CPI.*** DXY index has been on a more precipitous fall lately as weaker-than-expected US data (ISM services, mfg, ADP) feeds the narrative that the US exceptionalism could be fading. Powell's recent hint that the first rate cut may not be too far away, also exacerbated the USD weakness and all they need is more "good inflation data". Well, the first cue could come as soon as tonight. Weekly average hourly earnings growth is expected to slow to 4.3%y/y in Jan from previous 4.5%. Any downside surprise on that front is able to give markets (as well as the Fed) more confidence in a Jun cut. Fed fund futures now imply a probability of 67% for a cut then. Thereafter, Feb CPI comes into view. DXY index has found support at 102.70. A break there could open the way towards 102.15. Resistance at 103.50 before a stronger one at 103.90. Momentum is bearish and we still bet to the downside, barring a significant upside surprise to the NFP (cons. 200K) and wage growth (4.3%y/y).
EUR/USD	***Bullish***. EURUSD is about to clock the most bullish week for the year, last seen around 1.0940. Pair was lifted towards the end of the week and it is likely due to the broader USD decline rather than any idiosyncratic reason. ECB left policy rates on hold and retained its stance that the restrictive policy settings have to be kept for a "sufficiently long duration". Inflation and growth forecasts are lowered but policymakers still desire more data before moving on to an easing cycle. Lagarde hinted that it is possible to expect one in June as by then, they will have "a lot more" data. EURUSD was last at 1.0940. Next resistance is seen around 1.1000. Momentum is bullish, albeit overbought. We see possibility for the pair to head higher given the momentum. Next resistance at 1.1080. Support at 1.0860, 1.0800.
GBP/USD	***Bullish, Overbought***. GBPUSD broke out into a rally, in tandem with EURUSD and was last seen around 1.28. UK Chancellor Jeremy Hunt delivered the budget this week ahead of the general election. The chancellor spent GBP10bn to provide a 2ppt cut in national insurance, abolishment of current non-doms tax system but failed to deliver on the promise to cut income tax. Regardless, GBPUSD was lifted more by the broader USD rather than UK budget. The coming week has ILO labour report as well as Jan average weekly earnings and industrial production. As of the lastlabour report, UK is still adding employment and jobless rate fell. Wage growth moderates and further moderation would probably spur markets to price in earlier rate cut. Markets now price in around 50% probability of a rate cut in Aug. We reckon that would not crimp on GBPUSD too much as long as the Fed is expected to cut earlier. Spot was last seen at 1.2800. Momentum is bullish but overbought. Next resistance at 1.2850 before 1.2880. Support at 1.2680 and then at 1.2580.
USDJPY	***Sticky around 50-dma***. USDJPY was last seen at levels around 147.90, swivelling around the 50,100-dma thereabouts. The recent fall was in line with the decline in UST yields as well as rising expectations of a rate hike by BoJ within Mar. JPY strength was exacerbated after the Japanese Trade Union Confederation (aka Rengo) said that its affiliated unions demanded a wage hike of 5.85% at Shunto, the highest hike in 30 years. BoJ Board member Junko Nakagawa noted while strong wage hikes this year or last year alone would not mean that the goal of sustainable inflation, the certainty of attaining the bank's goal is gradually rising (BBG). Governor Ueda said the same to the parliamentary committee meeting on thu and he pledged that the central bank will continue to buy government bonds even if its ends its control over the yield curve. He also said that the BoJ will consider whether it should continue ultraloose monetary policy once confidence is gain on achieving sustainable 2% inflation. OIS is now seeing an around 80% chance of a Mar move. Back on the USDJPY chart, support is seen at 148.00 (50-dma). Next support is seen at 146.80 (38.2% Fibonacci retracement of the Dec-Feb rally). Resistance at 149.40.
AUD/USD	***Rally***. ***Break-Out***. AUDUSD rallied towards the end of the week, lifted by the slide in UST yields and positive risk sentiment after Powell told the Senate Banking Committee that the confidence of getting inflation back to target for a rate cut may not be too far away. In addition, there were also earlier hints from China PBoC Pan Gongsheng about more RRR cuts that could be more supportive of the Chinese economy. That lifted the AUDUSD in tandem with base metal prices (iron ore). Back on the AUDUSD, spot

is seen at 0.6570. With this move, there is a break-out of the 0.6450-0.6600-range. Next resistance is seen at 0.6660. The convergence of the 50,100,200-dma around the 0.6580-level forms an area of support for this pair. There could be further bullish extension.

NZDUSD

Supported. NZDUSD was taken higher by the positive risk sentiment, broader USD decline in the latter half of the week and was last seen around 0.6180. 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. Prefer to continue to buy on dips. Next resistance at 0.6210/30. Support at 0.6110 (100-dma), before 0.6080 (200-dma).

Technical Chart Picks:

USDSGD Daily Chart - Bearish

Source: Bloomberg, Maybank FX Research & Strategy

USDSGD slid to levels around 1.3330, finding support around the 1.30-figure (23.6% Fibonacci retracement of the Oct-Dec decline).

At this point, momentum is increasingly bearish but stochastics suggest oversold conditions. Eyes on the NFP print tonight and any downside surprise to the payroll print or the wage growth could see the pair extend beyond the 1.33-figure.

Next support at 1.3220 before the next at 1.3160. Rebounds to meet resistance at 1.3400.

USDMYR Daily Chart - Bullish

Source: Bloomberg, Maybank FX Research & Strategy

USDMYR was last seen around the 4.6910 level, playing out the double top formation that we flagged a few weeks before.

This pair is finding support around 4.6730 (200-dma. Break there could open the way towards the next at 4.6310. Rebounds to meet resistance at 4.72 (50-dma) before the next at 4.7515.

Momentum is still a tad bearish but oversold. WE cannot rule out some consolidation within the 4.63-4.7200.

SGDMYR Daily Chart: May Settle into Consolidation Near-term

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR last traded at 3.5206, swivelling around the 50-dma and finding support at 3.5050.

Momentum indicators suggest that bearish momentum is waning and stochastics are in oversold condition. Declines may slow and consolidation could continue within 3.50-3.55 range.

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