Maybank

Macro | FX Research & Strategy

Global

FX Weekly

FOMC Hold, Watch BOJ Decision Closely

The Week Ahead

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

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau, CFA
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Data Implies Bumpy Downward Path, Powell Likely to Reiterate at FOMC

US price data last week was still quite firm with Feb PPI numbers that came out stronger than expected and points to the risk of a pick-up in the core PCE number. Feb CPI was also firm, surprising on the upside as well though it did not exactly derail the disinflation story. That said, Feb retail sales actually came out worse than estimates showing some softness in the economy. The latter data does imply weakness emerging in the US economy and that the softening is under way even if the disinflation story is one that is actually bumpy and gradual. Alternatively, there is also the fear of economic weakness and persistently strong inflation. However, we would rather believe the more "optimistic scenario" would pan out and hence, Powell may not deviate much from his words in Capitol Hill at next week's FOMC meeting. He would likely continue to emphasize that the Fed remains on the path to cut rates at some point this year but also that they would be awaiting more evidence that inflation is returning sustainably back to the 2% target. Dot plots are also not likely to change and it would still imply three rate cuts of 25bps. For the DXY, it would mean that as long as US data keeps softening, of which we are expecting, upside would be limited. However, the DXY path downwards is still going to be one that is gradual. In the near term, anxiety about the US data may lead to a bit more of a further climb in the greenback. Meanwhile, Governor Bailey has said that the UK was still "near or at full employment" and alluded to being less concerned about a wage-price spiral. This implies that the country's tight labour market would not hold back easing but we still see BOE on hold next week. We lean downside on the GBP amid some DXY rebound and ongoing political uncertainty. RBA decision is also next week where a hold is expected although AUD could continue to be weighed down by China weakness. CH 1Y, 5Y LPR also expected to stay on hold.

Our in-house model implies that S$NEER is trading at +2.10% to the implied midpoint of 1.3659, suggesting that it is firmer vs. other trading partner currencies.

Timing Matters Less Than BOJ Stance

Recent developments are increasingly pointing to the possibility of an BOJ NIRP exit soon. The Rengo wage negotiation results came out at 5.28%, which was much higher than last year's level at 3.8%. PM Fumio Kishida had earlier also said that salary increases this year looks to outpace that of last year. The OIS expects about a 60% chance of a Mar move. A move in Mar or Apr would not matter much but we see the latter more likely. More importantly would be whether the BOJ hints at tightening beyond an NIRP exit of which do not expect to them to do in 2024 and this makes US rate developments the bigger driver. We see the USDJPY could move up a little higher amid a bounce up in UST yields and DXY, though the upside is limited, given intervention risks and the Fed being done with hikes.

Other Key Data/Events We Watch

Mon: NY Fed services business activity (Mar), EC trade balance (Jan), CH data dump (Feb) – refer to next page
Tue: BOJ policy decision, RBA policy decision, EC Zew expectations (Mar),
Wed: FOMC (Wed - US time, Thurs - SG time), BI policy decision, CH 1Y LPR, 5Y LPR
Thu: BOE policy decision, US PMIs (Mar P), Euro PMIs (Mar P), UK PMIs (Mar P), JP PMIs (Mar P), **SNB policy decision**
Fri: GE IFO surveys (Mar), UK retail sales (Feb), JP CPI (Feb)

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.70; R: 103.85**	**Mon:** NY Fed services business activity (Mar), NAHB housing market index (Mar) **Tue:** Building permits (Feb), housing starts (Feb) **Wed:** TIC flows (Jan), **FOMC (Wed - US time, Thurs - SG time)** **Thu:** CA balance (4Q), Philly Fed business outlook (Mar), S&P Global PMI – mfg, services and composite (Mar P), leading index (Feb), existing home sales (Feb) **Fri:** Atlanta Fed Bostic speak
EURUSD	**S: 1.08; R: 1.10**	**Mon:** EC CPI (Feb F), EC trade balance (Jan), GE IPI (Jan) **Tue:** GE and EC Zew survey expectations (Mar), EC labour costs (4Q) **Wed:** GE PPI (Feb), EC construction output (Jan), ECB President Lagarde speak, Chief Economist Lane speak **Thu:** FR business/mfg confidence (Mar), FR production outlook (Mar), FR, GE and EC HCOB PMI – mfg, services and composite (Mar P), ECB CA (Jan) **Fri:** GE IFO expectations/business climate/current assessment (Mar), Chief Economist Lane speak
AUDUSD	**S: 0.65; R: 0.67**	**Mon:** - Nil- **Tue: RBA policy decision** **Wed:** - Nil- **Thu:** Judo Bank PMI – composite, services and mfg (Mar P), jobs data (Feb) **Fri:** - Nil-
NZDUSD	**S: 0.6070; R: 0.6230**	**Mon:** Performance services index (Feb), non-resident bond holdings (Feb) **Tue:** - Nil- **Wed:** Westpac consumer confidence (1Q), current account (4Q) **Thu:** GDP (4Q) **Fri:** Trade data (Feb)
GBPUSD	**S: 1.2600; R: 1.2880**	**Mon:** Rightmove house prices (Mar) **Tue:** - Nil- **Wed:** PPI input/output (Feb), CPI (Feb), RPI (Feb), HPI (Jan) **Thu:** Public finances (Feb), public sector net borrowing (Feb), S&P Global PMI - services, mfg and composite (Mar P), **BOE policy decision** **Fri:** GfK consumer confidence (Mar), retail sales (Feb), CBI trends (Mar)
USDCAD	**S: 1.3450; R: 1.3600**	**Mon:** Bloomberg nanos confidence (15 Mar), industrial product price (Feb), raw materials price index (Feb), existing home sales (Feb) **Tue:** CPI (Feb) **Wed:** - Nil- **Thu:** - Nil- **Fri:** Retail sales (Jan)
USDJPY	**S: 146; R: 150**	**Mon:** Core machine orders (Jan) **Tue:** IP (Jan F), capacity utilization (Jan), **BOJ policy decision** **Wed:** - Nil- **Thu:** Trade data (Feb), Jibun Bank PMI – services, mfg and composite (Mar P), Tokyo condominiums for sale (Feb) **Fri:** CPI (Feb)
USDCNH	**S: 7.18; R: 7.23**	**Mon:** FDI YTD (Feb, due 14-18 Mar), retail sales (Feb), property investment (Feb), fixed assets ex rural (Feb), surveyed jobless rate (Feb), IP (Feb), residential property sales (Feb) **Tue:** - Nil- **Wed:** 1Y LPR, 5Y LPR **Thu:** Swift global payments CNY (Feb) **Fri:** - Nil-
USDTWD	**S: 31.30; R: 31.70**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** Export orders (Feb) **Thu: CBC policy decision** **Fri:** Unemployment rate (Feb) **Sat:** M1B, M2 money supply (Feb, due 23 – 25 Mar)
USDKRW	**S: 1280; R: 1350**	**Mon:** - Nil- **Tue:** - Nil- **Wed:** - Nil- **Thu:** Exports/imports 20 days (Mar) **Fri:** PPI (Feb)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.67; R: 4.75**	**Mon:** Trade data (Feb) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Foreign reserves (15 Mar)
USDSGD	**S: 1.3300; R: 1.3460**	**Mon:** Electronic exports (Feb), NODX (Feb) **Tue:** - Nil- **Wed:** COE results (20 Mar) **Thu:** - Nil- **Fri:** - Nil-
USDPHP	**S: 55.25; R: 56.50**	**Mon:** - Nil- **Tue:** BoP overall (Feb) **Wed:** - Nil- **Thu:** - Nil- **Fri:** - Nil-
USDIDR	**S: 15,550; R: 15,800**	**Mon:** - Nil- **Tue:** - Nil- **Wed: BI policy decision** **Thu:** - Nil- **Fri:** - Nil-
USDTHB	**S: 35.30; R: 36.00**	**Mon:** Car sales (Feb, due 18 – 24 Feb) **Tue:** - Nil- **Wed:** - Nil- **Thu:** - Nil- **Fri:** Gross international reserves (15 Mar), forward contracts (15 Mar)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Rebound in play, upside limited*** DXY spent much of the first half of the week being fairly steady as markets initially awaited more clarity on how price data would pan out. Momentum indicators had already shown that the downside movement in the greenback as stretched and hence, it was susceptible to a rebound if there was any news which could risk derailing any current market expectations of three rate cuts of 25bps this year. CPI was slightly stronger than expectations but it did not quite derail the disinflation story. However, as was the case, PPI was stronger than expected for both the headline and core at 1.6% YoY (est. 1.2% YoY, Jan. 0.9% YoY) and 2.0% YoY (est. 1.9% YoY, Jan. 2.0% YoY). The numbers also point to the risk that the of a pick-up in the core PCE number. However, not all economic data was strong last week as Feb retail sales actually came out worse than estimates at 0.6% MoM (est. 0.8% MoM) with the control group also below consensus at 0.0% MoM (est. 0.4% MoM). Such data points at weakness emerging in the US economy and that the softening is under way even if disinflation story is one that is actually bumpy and gradual. Alternatively, there is also the fear of economic weakness and persistently strong inflation. However, we believe the former case is more likely to pan out and that Powell at next week's FOMC is not likely to deviate much from his words in Capitol Hill. He would likely continue to emphasize that the Fed remains on the path to cut rates at some point this year but also that they would be awaiting more evidence that inflation is returning sustainably back to the 2% target. Dot plots are also not likely to change and it would still imply three rate cuts of 25bps. In essence such words simply in line with what we expect that the first rate cut may only come from around mid-year onwards. Due to anxiety on how US data pans out, the DXY could still climb higher but upside is limited as we cannot forget that the Fed is already done with rate hikes. Resistance stands at 103.60 (around convergence of 100 and 200-dma) with the next after that at 104.00. Support stands at 102.70 and 102.00.
EUR/USD	***Lower.*** After all bullish run, EURUSD initially was quite steady for most of the week before the broader USD strength led to the pair moving lower. This was similar to last week where the pair was also driven by the greenback rather than idiosyncratic developments. Next week though, there would be key growth data that includes the regional PMIs, GE IFO and EC and GE Zew survey expectations. Any weak reading could guide the pair lower together with some further rebound in the broad DXY also weighing in. However, any reading that surprises on the upside is unlikely to give the pair much of a lift given focus is likely on the FOMC and the US rates path next week. There is also a number of key ECB speakers that include ECB President Lagarde (20 Mar) and Chief Economist Lane (20 & 22 Mar). EURUSD was last seen at 1.0886. Stochastics imply the pair is overbought. Support is at 1.085 (around convergence of 50, 100 and 200-dma) and 1.0800. Resistance at 1.1000.
GBP/USD	***Retracement.*** GBPUSD edged lower throughout most of the week and was last seen at 1.2742. Governor Bailey had said the UK was still "near or at full employment" after unemployment rose unexpectedly to 3.9% (exp: 3.8%) and weekly wage growth slowed to 5.6% (exp: 5.7%; prev: 5.8%). However, at the same time, he alluded to being less concerned about a wage-price spiral. This appeared to imply that the BOE feels less pressure and could be open to easing but we are also not expecting them to move so quickly. They are still likely to stay on hold at next week's meeting. Next week has some key data releases that are to be closely watched including Feb CPI, PPI and RPI. However, DXY moves could dominate with risk of some climb up and we lean downside on GBPUSD. Momentum indicators are also indicating the pair is overbought. There has been a break lower following the formation of bearish wedge with the support at 1.2700 (which is also close to the 50-dma). Next after is at 1.2600 (which is around the 100-dma and 200-dma in addition to where the pair hovered for much of Feb). Resistance is at 1.2800 and 1.2850.
USDJPY	***Speculation of NIRP exit next week, do not expect too much downside*** USDJPY was last seen around 148.13 as it rose through much of the week with UST yields rising and the DXY rebounding. This was even as there appeared to be strong wage negotiation results with the important Rengo union federation reporting a 5.28% wage increase at the end of the week, which was higher than the 3.8% last year. PM Fumio Kishida earlier in the week had also said that salary increases this year looks to outpace that of last year. The PM has also gone so far to highlight a positive change in Japan's economy by stating, "I think we can confirm a positive trend is in place to shift the economy from a cost-cutting model to the next stage." Such developments boosted the possibility that the BOJ could look to exit NIRP at next week's meeting and at the time of the Rengo result release, JPY did see a slight rise. We still see an Apr move although it would not make a difference to our expectations of JPY trajectory even if they move in Mar given that we do not

	expect the BOJ to undertake further tightening beyond the NIRP exit in 2024 given a fairly weak domestic economy. Yield differentials with the US would stay wide and US developments would continue to be playing a bigger part in impacting the USDJPY direction as we had constantly be stating. USDJPY could stay elevated and we expect near term for it to keep trading around 146.00 – 150.00. A strong move beyond 150.00 is less likely given intervention concerns and the Fed looks done with rate hikes. Support is at 146.00 (near to the 200 – dma) and 145.00. Resistance is at 150.00 and 152.00.
AUD/USD	***Retracement***. Pair moved lower towards the end of the week as sentiment was weighed by the negative news in China regarding the financial situation of major SOE developer Vanke and the fate of the broader property sector in the country. The Country Garden default on yuan bond coupon payment also just added to the bad news. The PBOC also kept the MLF on hold at 2.50% and did not provide a net liquidity injection via the facility. There is an RBA decision next week and it is widely expected to sit on its hands and await further decline in inflation before embarking on an easing cycle. In the Mar meeting, the RBA has become one of the few DM central banks to retain its tightening bias by keeping its sentence "a further increase in interest rates cannot be ruled out". Any removal of that statement could lead to more AUD softness. As a whole, we expect the pair to remain around a range of 0.6450-0.6600. It is more likely to edge to the lower end of that range amid some climb back in the DXY. Resistance is at 0.6660. Support is at 0.6561 (200-dma) and 0.6500.
NZDUSD	***Supported***. NZDUSD was weighed down by both the climb in the broad USD this week in addition to concerns about economic weakness. Data out this week pointed to softness in the economy as Feb card spending declined and whilst mfg PMI was in contraction. Food prices also fell. However, house sales did rise. Comments from FinMin Willis which warned that the official growth forecast for the economy could be a weak one also contributed to hurt sentiment towards the currency. Support is at 0.6081 (200-dma) and we watch closely if it can decisively break it with the next level after that at 0.6000. Resistance ias at 0.6200 and 0.6250. Pair could see some more downside before climbing back up and range trading around 0.6100 – 0.6200.

Technical Chart Picks:

USDSGD Daily Chart - Upside

Source: Bloomberg, Maybank FX Research & Strategy

USDSGD bounced back up and was last seen around 1.3375. Stochastics and MACD are already in oversold conditions so some rebound was expected as we had called for.

Focus is on FOMC next week, some rebound in the greenback expected and USDSGD consequently could move up too. Pair could encounter resistance at around 1.3406 (around convergence of 50-dma and 100-dma). Next level after that at 1.3467 (200-dma). Support is at 1.3300 (around 61.8% fibo retracement from Dec low to Feb high) and 1.3220.

USDMYR Daily Chart - Upside

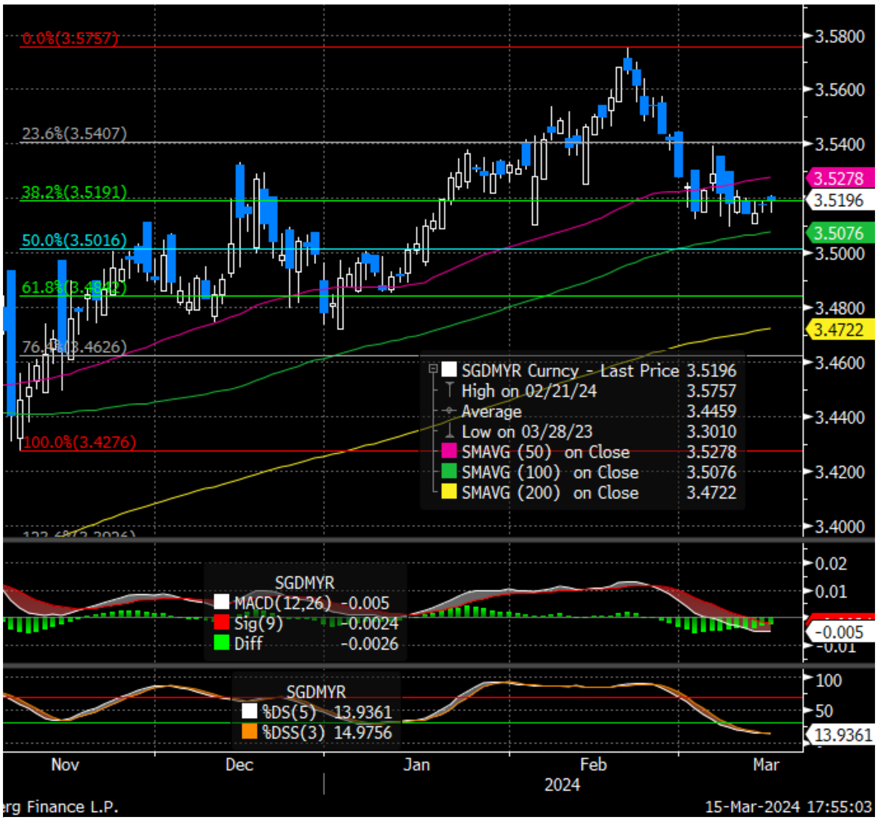
Source: Bloomberg, Maybank FX Research & Strategy

USDMYR was last seen around the 4.7065 as it moved up together with the rise in greenback. Some climb to the upside could occur amid some possible rebound in the greenback.

Upside to meet resistance at 4.72 (50-dma) before the next at 4.7515. This pair is finding support around 4.6741 (200-dma). Break there could open the way towards the next at 4.6310.

Momentum indicators imply the pair is oversold.

SGDMYR Daily Chart: May Settle into Consolidation Near-term



Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR last traded at 3.5192 as it spent most of the week steady and held just above the 100-dma at 3.5076.

Momentum indicators imply that it is oversold. Declines may slow and consolidation could continue within 3.50-3.55 range.

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Published by:

Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 63201379

Fiona Lim
Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371