March 25, 2024

FX Weekly
Yuan Joins The Fray

The Week Ahead

- **Dollar - Two-Way Risks.** Support at 102.70; Resistance at 105.00
- **USD/SGD - Bullish Risks.** Support at 1.3370; Resistance at 1.3600
- **USD/MYR - Bullish Risks.** Support at 4.60; Resistance at 4.80
- **AUD/SGD - Two-way Risks.** Support at 0.8700; Resistance at 0.8950
- **SGD/MYR - Upside Risks.** Support at 3.50; Resistance at 3.5410

The Usual Twists and Turns of FX

There was quite a number of expected and unexpected FX behaviours in the past week. USDJPY rose even after BoJ scrapped YCC, ETF/JREIT purchase program in a "sell-the-JPY-on-fact" reaction. Thereafter, the USD fell after the Fed retained guidance for three cuts in 2024 in its dot plot, along with Powell's dovish presser suggesting asymmetric policy risks to labour data. The surprise SNB cut and a dovish pivot within the BoE MPC lifted the USD back higher as markets price in the possibility that the Fed could be a laggard in easing. With US data still showing some resilience, every data that feeds the narrative of US exceptionalism could continue to underpin the greenback. These suggest that the USD could remain in two-way trades for a while more as markets continue to calibrate timing of rate cuts by not just the Fed but also by other central banks. We should not ignore BoJ's potential to tighten further. Markets could keep an eye on BoT, BoE and ECB which could potentially move ahead of the Fed.

Caution on What is Being Priced and What Could the Next Direction Be

The revision of the US GDP forecast in the summary of economic projection for this year was substantial (from 1.4% to 2.1%). That justifies the dot plot which also had a somewhat hawkish shift (one rate cut dropped for 2025 (4 to 3) and only 10 participants now look for at least 3 rate cuts for 2024 instead of 11 seen in Dec). There is a good mix of US data now (weak and strong) but we caution that should more of the US data weaken more considerably (timing is always of the question), the greenback would lose corresponding support.

Yuan's Weakness Adding to Volatility

Yuan's sudden weakness added to the USD strength on Fri morning. This came after a weaker yuan fix and rumours that PBoC did not want to defend the 7.20-line in the sand anymore. USDCNY rose 0.4% higher by the end of the day and for the less tethered USDCNH, it was 0.75% up by close. State banks were said to be selling the USD on Fri to slow the yuan's decline. Price action suggests that there was no significant intervention towards the end of Friday and we watch the fix on Mon and a weaker one could spur yuan to fall further. USDCNH-USDCNY spread has widened to 470pips, widest since last May. Another weaker yuan fix could certainly add to the possibility of broad Asian FX weakness in the coming weeks. Possible rationale: PBoC has been waiting for the Fed to cut and USD weakness to ensue in order to provide a more benign environment for yuan stability. The price action in the past week suggests that even as the Fed signals three cuts, the balance of risks to the USD and UST yields remains two-sided. The recent move suggests that PBoC might have ended its wait and allowed the yuan to weaken before depreciation pressure builds further on the currency and cause even more volatile currency swings (recall 2015) later. Risks are to the upside for the USDCNY as well as regional FX, especially AUD, NZD, KRW. Three-Year CNY Beta analysis seems to be a good predictor of currency moves on Fri and could continue to do so.

Other Key Data/Events We Watch

Mon: Chicago Fed Nat Activity index (Feb)
Tue: Philly Fed Non-Mfg activity (Mar), Durable goods order, Conf. board consumer confidence,
Wed: CH industrial profits (Feb)
Thu: AU retail sales (feb), UK GDP (4Q F), US Core PCE index (4Q T)
Fri: PCE core deflator (Feb)

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Our in-house model implies that S$NEER is trading at +1.70% to the implied midpoint of 1.3735, suggesting that it is firmer vs. other trading partner currencies.

Which Currencies Will be Most Affected by CNY Weakness?

Note: Beta analysis on daily data taken between 23 Mar 2021 to 22 Mar 2024.
Source: Maybank FX Research & Strategy

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.70; R: 103.85**	**Mon:** Fed Bostic speaks, Chicago Fed Nat Activity index (Feb), New home sales (Feb), Dallas Fed Mfg Activity (Mar) **Tue:** Philly Fed Non-Mfg Activity (Mar), Durable goods orders (Feb P), Conf. Board. Consumer Confidence (Mar), Richmond Fed Mfg Index (Mar), Dallas Fed Services Activity (Mar) **Wed:** MBA Mortgage Application (Mar 22) **Thu:** Core PCE index (4Q T), Univ. of Mich. Sentiment (Mar F) **Fri:** Personal income, spending (Feb), **PCE deflator, core deflator (Feb)**
EURUSD	**S: 1.07; R: 1.10**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** ECB Cipollone speaks, consumer confidence, services confidence (Mar) **Thu:** M3 money supply (Feb) **Fri:** -Nil-
AUDUSD	**S: 0.6440; R: 0.67**	**Mon:** -Nil- **Tue:** Westpac consumer conf (Mar) **Wed:** Westpac leading index (Feb), CPI (Feb) **Thu:** Retail sales (Feb) **Fri:** -Nil-
NZDUSD	**S: 0.5910; R: 0.6100**	**Mon:** -Nil- **Tue:** RBNZ Conway speaks about Feb MPS **Wed:** NZ Govt Budget Policy Statement, ANZ Activity outlook, Business confidence (Mar) **Thu:** ANZ Consumer Confidence **Fri:** -Nil-
GBPUSD	**S: 1.2460; R: 1.2770**	**Mon:** CBI retailing reported sales (Mar), BoE Catherine Mann speaks **Tue:** -Nil- **Wed:** Lloyds Business barometer (Mar), BoE Financial policy **Thu:** GDP (4Q F) **Fri:** Nationwide House (Mar)
USDCAD	**S: 1.3450; R: 1.3700**	**Mon:** -Nil- **Tue:** BoC Senior Deputy Governor Carolyn Rogers speech **Wed:** -Nil- **Thu:** GDP (Jan), CFIB (Mar) **Fri:** -Nil-
USDJPY	**S: 146; R: 152**	**Mon:** BOJ Minutes of Jan. Meeting, Leading, coincident index (Jan F) **Tue:** PPI services (Feb) **Wed:** BoJ Board Tamura speech in Aomori, **Thu:** BoJ Summary of Opinions **Fri:** Tokyo CPI (Mar), retail sales (Feb), industrial production (Feb P), Housing starts (Feb)
USDCNH	**S: 7.23; R: 7.32**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Industrial profits (Feb) **Thu:** -Nil- **Fri:** BoP current account bal (4Q F) **Sun:** Composite PMI, Mfg PMI, Non-Mfg PMI (Mar)
USDTWD	**S: 31.40; R: 32.20**	**Mon:** Industrial production (Feb) **Tue:** -Nil- **Wed:** Monitoring indicator (Feb) **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1280; R: 1350**	**Mon:** Retail sales (Feb) **Tue:** Consumer confidence (Mar) **Wed:** Business survey mfg, Non-mfg (Apr) **Thu:** -Nil- **Fri:** Cyclical leading index (Feb), Industrial Production (Feb)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.71; R: 4.80**	**Mon:** CPI (Feb) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.3300; R: 1.3600**	**Mon:** CPI (Feb) **Tue:** Industrial production (Feb) **Wed:** -Nil- **Thu:** Deposit and bal of Residents outside Singapore (Feb) **Fri:** -Nil-
USDPHP	**S: 55.60; R: 56.60**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Money supply (Feb), Bank lending (Feb) **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 15,640; R: 15,850**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 35.80; R: 36.75**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Car Sales (Feb), Trade (Feb), current account Bal (Feb),

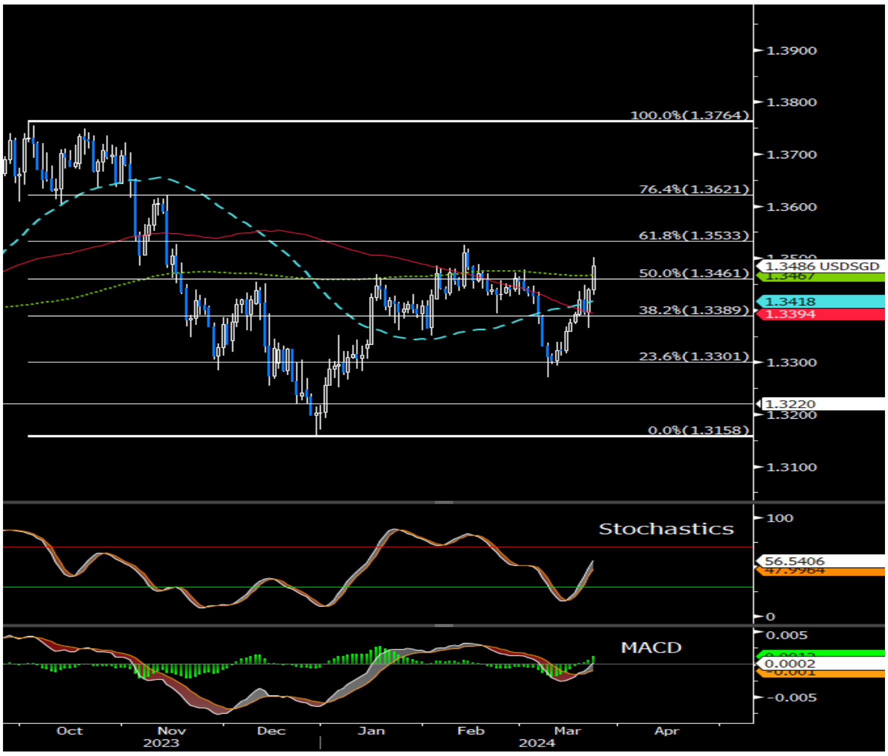
G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Two-Way Risks with some Bullish Bias***. The DXY index whipsawed over the course of the week. It fell after the FOMC. Dot plot suggest three cuts guidance remain intact for this year and Powell leaned a tad dovish with caution that risks to policy remain two sided and any significant weakening in the labour market could prompt the Fed to take action. Relative resilience of the US data continues to underpin the narrative of US exceptionalism. USD could remain supported on dips upon fed's guidance that the easing pace could be slow in this cycle and there is a risk that other central banks may cut first and that could mean USD could retain carry superiority. We do want to caution that the adjustment to longer-run rates could be a reflection of stronger growth momentum as well as the fact that the labour market conditions still remain tight. Any deterioration on those front could mean more and faster rate cuts and a swift decline for USD. The index was then propped up by the plummet in the CHF. USD rallied not just against the CHF but also against most DM and EM currencies. The DXY index formed a bullish engulfing candlestick and can remain supported as US exceptionalism continues to be supported by good data. Next data that we want to monitor before the next Fed decision on 2 May is Feb PCE core deflator (29 Mar), Mar NFP (5 Apr), Mar CPI (10 Apr), Mar PCE Core deflator (26 Apr). Back on the daily DXY index chart, the index formed a bullish engulfing candlestick yesterday. There could be more two-way trades in store for the DXY index within the 102.70-104.40 range in the near term with some bullish risks given the candlestick.
EUR/USD	***Softening in range***. EURUSD slid overnight and remained under pressure as we write, last printed 1.0830. Lagarde reiterated her stance that a rate cut is more like in Jun rather than Apr. Decisions are data-dependent and "even after the first rate cut, we cannot pre-commit to a particular rate path." The ECB had done a sensitivity analysis on wage growth, productivity as well as profit margins and these key criterions are monitored closely for upside risks to inflation. That hardly gave EUR any support. SNB's move likely inspired a tad more bets on the ECB but we are also cognizant that unlike the ECB, SNB is faced with an economy that has inflation receding to 1.2% while headline for the Eurozone is at 2.6%y/y, with core still at 3.1% for Feb. The hurdle to cut is still there for the Eurozone. Regardless, markets tend to like to swing with the narrative that Fed could be a laggard in easing and that is adding pressure to the EUR as well. EURUSD may consolidate here with some downside bias. Support at 1.0800 while topsides could be capped by 1.0960. Momentum indicators are slight bearish.
GBP/USD	***Downside Risks***. GBPUSD slumped after the BoE policy meeting and was last seen at 1.2645 this morning. As widely expected, the BOE kept rates unchanged on 21 Mar 2024. Notably, hawks (Mann & Haskel) on the BOE MPC dropped their call for hikes in an 8-1 vote in favour of holding rates, with a sole dove (Dhingra) voting for a 25bps cut. Governor Bailey said that the BOE was "on the way" to victory over inflation, and that they need not wait for inflation to fully abate before cutting rates. Odds for a Jun BOE cut have risen to 54.2% (prev: 40.7%). GBP underperformed in the wake of the BOE announcement. As we have suggested, GBP could fade its outperformance amid adjustment to BOE rate cut expectations. Two-way trades have become more volatile and GBPUSD is about to break the 100-dma and last seen around 1.2630. Next support is seen around 1.2590 (200-dma). Momentum indicators are increasingly bearish. Resistance levels around 1.2720 before 1.2770. Risks are skewed to the downside.
USDJPY	***Double Top?*** USDJPY was curiously one of the few currencies which closed a tad lower for Fri. Most other USDAsians rose alongside USDCNY. This was probably due to the fact that the JPY has become one of the underperformers of the week already. 1) Due to Ueda's somewhat dovish language even after BOJ has removed its extraordinary measures of monetary policy utilized in the past decade. 2) Even as Fed signalled three cuts for 2024, the drop in cuts for 2025 as well as the marginal shift higher for longer run rate obviously sends another message that the easing cycle would be gradual. Slow-moving Fed and Slow-moving BoJ translates to lucrative carry for the USDJPY bulls and as such, its decline is hard to gain much traction. However, based on technical analysis, this USDJPY pairing has formed a double top which is a bearish reversal pattern and stochastics is near overbought condition. Spot was last seen at 151.40. This may seem a tad

	improbable as USDCNH remains bias to the upside. However, there are already some jawbonings recently on JPY decline. Pullback could meet support around 150.70 before 149.00. Key resistance level at 152.
AUD/USD	***Bearish Risks***. The sudden weakness in the yuan has dragged the AUD lower against the USD. Rising trend channel is now at risk of being violated and might already be. This pair has some bearish risks at this point Next support is seen around 0.6450. The yuan weakness is sudden and seemingly policy-triggered. So this certainly shift the balance of risks for the AUDUSD towards the bears. Rebounds to meet resistance at 0.6577 (50-wma) before 0.6688.
NZDUSD	***Downside Risks***. NZDUSD was weighed by yuan weakness as well, closing below the 0.60-figure on Fri. Weaker GDP print as well as cautions on growth outlook by government officials. Next support is seen around 0.5960 before 0.5915. Rebounds to meet resistance at 0.6040. NZD does have a high sensitivity to the CNY as indicated on the chart on the front page. So risks at this point remain to the downside.

Technical Chart Picks:

USDSGD Daily Chart – Risks to the Upside

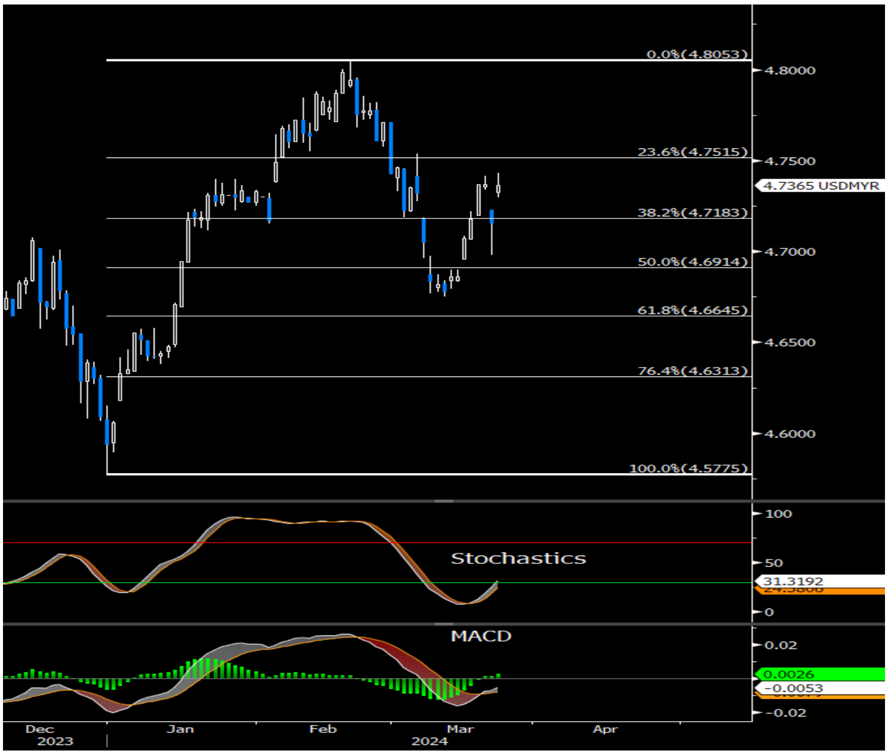


Source: Bloomberg, Maybank FX Research & Strategy

USDSGD rose significantly last week. Momentum indicators are bullish still and this pair could be ready to surge past the 1.3530-resistance before the next resistance at 1.3620.

Bias is to the upside at this point. Support at 1.3460 before 1.3390 and 1.3300. The next MAS MPS is approaching (due sometime between 8-12 Apr). With inflation likely still sticky, we still do not look for a dovish tilt from the central bank. Any pullbacks in the SGDNEER could be opportunity to accumulate.

USDMYR Daily Chart – Bullish Risks Still Loom

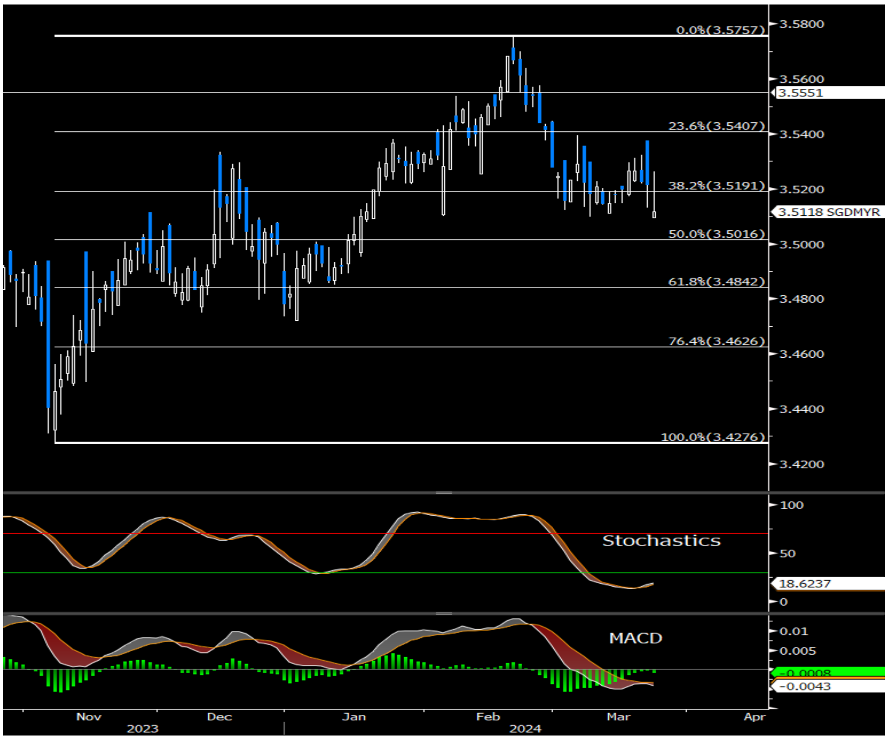


Source: Bloomberg, Maybank FX Research & Strategy

USDMYR was last seen around the 4.7365. MYR is also highly sensitive to the CNY and we see upside risk to the USDMYR.

Resistance at 4.7515 before the next at 4.80. Stochastics are rising from oversold conditions. MACD is also turning more bullish.

SGDMYR Daily Chart: Risks Swing back to the Upside



Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR last traded at 3.5120, swinging two-ways. Resistance at 3.5410 still intact. We cannot rule out a rebound next week as MYR is more sensitive to CNY vs. SGD. So should CNY continue to fall, SGDMYR could rise.

Stochastics are rising from oversold conditions. MACD is neutral at this point but we spot a bullish divergence. Support at 3.5020. Resistance is 3.5410 (as forementioned) before the next at 3.5550 and then at 3.5760.

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