Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Room for USD Rebound

The Week Ahead

- **Dollar - Room for Rebound.** Support at 102.30; Resistance at 106.50
- **USD/SGD - Consolidation.** Support at 1.3130; Resistance at 1.3600
- **USD/MYR - Range-Trade.** Support at 4.31; Resistance at 4.46
- **AUD/SGD - Consolidation.** Support at 0.90; Resistance at 0.93
- **SGD/MYR - Bearish.** Support at 3.20; Resistance at 3.30

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Further Bullish Extension Not Ruled out for the USD

4Q was a quarter of correction for the USD, spurred by the Fed's signal to slow rate hikes from 75bps to 50bps that brought the USD lower for much of the quarter. Notwithstanding hawkish commitments by Fed officials to get inflation back to 2%, the USD and UST yields have reacted accordingly to the first significant downshift of the Fed policy trajectory. The USD decline was boosted all the more by China's rapid re-opening as well as the YCC tweak by BoJ. More recently released Minutes of the Dec Fed meeting on Wed highlighted the need for "flexibility and optionality" as policy becomes restrictive. Beyond the 10% correction in the DXY index from its Sep peak, risks to the USD from the next few labour and inflation data could become more balanced at this point. The stronger-than-expected Dec ADP print released yesterday lifted the DXY index above the 105-figure, after weeks of narrow range trading. We refer to a study that we did last Nov on how USD tends to behave near the end of the tightening cycle. The greenback tends to trade sideways 100 days before and after the last hike of the cycle. As the initial euphoria of China re-opening dissipates, we see possibility for the DXY index to consolidate this quarter until more weakness emerges in the labour market and force the Fed to eventually halt its rate hikes.

Our in-house model implies that S$NEER is trading at +1.20% to the implied midpoint of 1.3597, suggesting that it is modestly firmer vs. other trading partner currencies.

Yuan Being Lifted by More Supportive Measures, Providing Anchor to AxJ FX

USDCNH slipped under the 200-dma and was last seen around 6.8620. Yuan is being boosted by revival of interest in Chinese equities as the government becomes more growth-focused. Talks of the government shifting its draconian "three red lines" measures could be the most significant boost for China's property sector if they come to fruition, especially when the Chinese are more comfortable with living with Covid in the near-term. Yuan strength, boosted by seasonal demand, could serve as an anchor for regional currencies in the face of intermittent USD and UST rebound. We see consolidation for both USDSGD (1.33-1.35) and USDMYR (4.36-4.44) in the near-term.

Key Data/Events We Watch This Week

Next week starts off with credit data from China for Dec. There is not a lot of expectation for improvement as the re-opening wave dampened consumption and investment last month. Mon has Fed Bostic speaks, AU building approvals, foreign reserves from SG, MY, AU, ID consumer confidence. Tue has NFIB small business optimism, Powell speaks, UK BRC sales, Tokyo CPI, PH trade. Wed has MBA mortgage applications, Fed Harker speaks, AU CPI, JN Coincident index, MY Mfg sales, industrial production. Thu has US CPI (Dec), Fed Bullard speaks, ECB consumer expectations survey, AU trade, CH inflation. Fri has US Univ. of Mich. Sentiment (JanP), EC IP, trade (Nov), AU home loans, UK GDP, IP, mfg production, CH trade. BoK policy decision ends the week and consensus looks for a 25bps hike.

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 102.30; R: 106.50	**Mon:** Fed Bostic speaks **Tue:** NFIB Small Business Optimism (Dec), Powell speaks, Wholesale Trade sales (Nov) **Wed: MBA Mortgage applications,** Fed Harker speaks **Thu:** CPI (Dec), Fed Bullard speaks **Fri:** Export, import price index (Dec), Univ. of Mich. Sentiment (Jan P)
EURUSD	S: 1.04; R: 1.07	**Mon:** Sentix investor confidence (Jan) **Tue:** - Nil - **Wed:** ECB Holzmann, Vujcic speak **Thu:** ECB Economic Bulletin, Consumer Expectations Survey (Nov) **Fri:** Industrial Production (Nov), Trade (Nov)
AUDUSD	S: 0.6650; R: 0.6900	**Mon:** Building approvals (Nov), private sector houses (Nov), foreign reserves (Dec) **Tue:** - Nil - **Wed:** CPI (Nov) **Thu: Trade (Nov)** **Fri:** Home loans (Nov)
NZDUSD	S: 0.60; R: 0.64	**Mon:** - Nil - **Tue:** REINZ House sales (Dec) **Wed:** ANZ Commodity Price (Dec) **Thu:** Building Permits (Nov) **Fri:** - Nil -
GBPUSD	S: 1.17; R: 1.21	**Mon:** - Nil - **Tue:** BRC Sales (Dec) **Wed:** - Nil - **Thu:** - Nil - **Fri:** Monthly GDP (Nov), industrial production (Nov), manufacturing production (Nov), Index of Services (Nov), Construction output (Nov(, trade (Nov)
USDJPY	S: 128; R: 135	**Mon:** - Nil - **Tue:** Tokyo CPI (Dec) **Wed:** Coincident index (Nov) **Thu:** Current account (Nov). trade (Nov) **Fri:** Money stock M3 (Dec)
USDCNH	S: 6.80; R: 6.95	**Mon:** Aggregate financing, new yuan loans, money supply M2 (Dec) **Tue:** - Nil - **Wed:** - Nil - **Thu:** CPI, PPI (Dec) **Fri:** trade (Dec)
USDSGD	S: 1.31; R: 1.36	**Mon:** Foreign Reserves (Dec) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDMYR	S: 4.31; R: 4.46	**Mon:** Foreign Reserves (Dec) **Tue:** - Nil - **Wed:** Mfg Sales, Industrial Production (Nov) **Thu:** - Nil - **Fri:** - Nil -
USDPHP	S: 55.00; R: 57.20	**Mon:** - Nil - **Tue:** Trade (Nov) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDIDR	S: 15,380; R: 15,750	**Mon:** Consumer Confidence (Dec) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -

Selected G7 FX Views

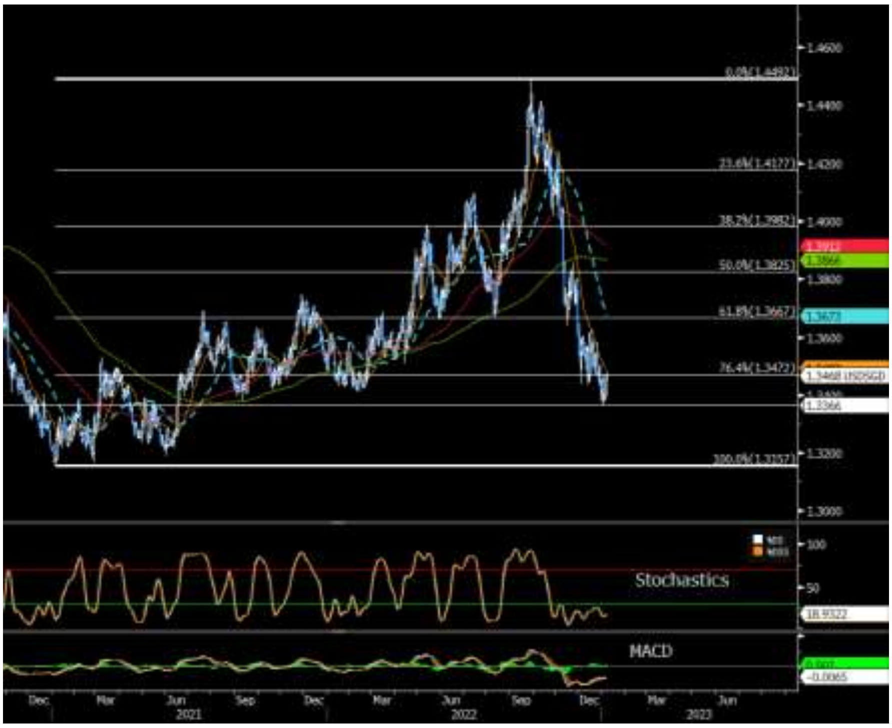
Currency	*Stories of the Week*
DXY Index	***Eyes on NFP Tonight.*** A strong upside surprise to the Dec ADP at 235K (vs. expected 150K) lifted the USD firmly against most currencies overnight, alongside the rise in UST yields. The 2y10y deepened its inversion from -66bps seen at the start of the Thu to -73bps this morning. Fed fund futures pricing suggest terminal rate expectations are now adjusted higher to around 5%, closer to the median projection from the Fed's Dec dot plot. Another strong Dec NFP and average weekly earnings could potentially drive UST yields modestly higher and that could be another tailwind for the greenback. That said, the USD performance could be nuanced vs. the G10 and AxJ with the later probably anchored somewhat by the yuan amid recent interest in its equities amid stimulus measures and a potential shift in its "three red lines" that could be a significant boost to its real estate sector. DXY index on the daily chart has bullish momentum now. Resistance is seen around 106.50 (200-dma) while support is seen around 103.50. Stochastics are rising from oversold conditions. Risks are tilted to the upside with the extent of the upmove highly dependent on the Dec labour report tonight.
EUR/USD	***Pullback Could Extend.*** EURUSD was last seen trading at 1.0510 levels, softening on broad USD strength after the ADP release and in anticipation for a softer Dec CPI estimate due Fri. Some moderation could nudge bets towards a more hesitant ECB on further rate hikes. On the daily chart for the EUR, EURUSD could ease towards the 1.05-figure (psychological) before the next at 1.0410 (50-dma). Resistance seen at 1.0646 followed by 1.0687. Momentum is increasingly bearish. Beyond the near-term consolidation, our medium term outlook favours a stronger EUR, given the hawkish ECB and data releases that have thus far supported their rhetoric. The key risk to this medium term outlook would be any escalation of geopolitical tensions between Russia and Ukraine.
GBP/USD	***Bearish Tilt.*** GBPUSD slumped towards 1.1860-levels as we write, weighed by the contractionary construction PMI for Dec at 48.4 vs. previous 50.4 as well as a resurgent USD ahead of NFP release tonight. Recent data release suggest that activity is slowing in the UK with Mfg PMI at 45.3, Services PMI at 49.9. Mortgage approvals for Nov fell to 46.1K from previous 57.9K (revised lower). GBPUSD last traded at 1.1870 levels. We suggest to be cautious of near term pullbacks. On the daily charts, momentum is bearish and the next support is seen at 1.1760. Unexpected rebound to meet resistance at 1.2110. The medium term outlook for the GBP is skewed to the downside as we expect the dovish BOE and bleak prospects for the UK economy to weigh on the GBP.
USDJPY	***Bearish Trend Channel.*** Last seen at 134.25, this pair is trading near the top of the falling trend channel which suggests a tad more room for bears rather than bulls at this point. BoJ is said to have no urgency to make another policy shift to improve the functioning of the bond market and that has provided a lift to the USDJPY. Speculative pressure could return for the JPY and the bond markets. On the daily chart, momentum is bullish at this point and stochastics oversold. It remains to be seen if the falling trend channel that has started in the 4Q would be violated with another strong NFP print. Upper bound marked by the 135.20. Next resistance at 136.50. Support seen at 132.60 before the next at 129.50.
AUD/USD	***Stretched.*** AUDUSD was last seen around 0.6740, weighed by the broader USD gains and weaker risk appetite. That said, more announcement of property support in China by allowing the adjustments/removal of mortgage floor for first time mortgages, potential shift in the "three red lines" could be providing this pair some support on dips. Some potential for property recovery there and demand for Australia's base metals could be a boon for Australia's exports and terms of trade. Still, speculation of a more aggressive Fed weigh and a break of the 0.69-resistance seems less likely now for the near-term. The recent high seems to have form a mini double-top formation that could bring this pair lower in the near-term and a test of the 0.6680-support (50-dma) cannot be ruled out. Data-wise, eyes on the US data (ISM services and NFP) that could swing the pair.

NZD/USD	***Tentative Support***. NZDUSD was last seen around 0.6210, finding support thereabouts, marked by the 50-dma). Next support is seen around 0.6040 (100-dma). Momentum is bearish but stochastics suggests oversold conditions. Further bearish retracement could slow in pace. Resistance at 0.6330.

MYR Crosses	Support/Resistance	Stories of the Week
SGD/MYR	S: 3.23; R: 3.30	***Bearish bias***. SGDMYR was last seen around 3.2690 levels. We see potential for more sideway trades within the 3.2390-3.2950 range. Mild risk aversion could continue to support this cross on dips nonetheless and we continue to look for this cross to remain within this range.
AUD/MYR	S: 2.92; R: 3.00	**Bearish Bias.** AUDMYR was last seen around 2.9690. Momentum is neutral for this cross at this point but we see double bottom formation at 2.92-2.93 that could portend a move towards the 3.10-figure. This could take some time to pan out though as momentum is lacking at this point. Interim resistance at 3.0160 before 3.0570 (200-dma).
EUR/MYR	S: 4.58; R: 4.70	**Bearish Risks.** EURMYR softened to around 4.6280, finding tentative support at around 4.6070 (200-dma). Next support is seen around 4.5845. Momentum is increasingly bearish. Resistance at 4.6395 (50-dma) before the next at 4.69 (21-dma).
GBP/MYR	S: 5.14; R: 5.35	**Bearish Bias.** GBPMYR slipped and was last seen around 5.2210, breaking through the support around 5.2330. Bearish bias remains for this cross and next support is seen around 5.1430. Resistance at 5.3450.
JPY/MYR	S: 3.22; R: 3.35	**Bearish Bias.** JPYMYR remains choppy and was unable to break above the 3.40-resistance, forming a double top for this cross. Momentum is bearish. Price action is pressuring the 3.2780-support and the cross could meet several support levels at 3.2630 (50-dma) before 3.2285 beyond the interim support (3.2780).

Technical Chart Picks:

USDSGD Daily Chart – Interim consolidation



Pair was last seen around 1.3470. Support is seen at recent low of 1.3366. Momentum is slight bullish and stochastics are still in oversold region. We see potential for modest rebound towards the 1.3490 or even the 1.36-figure before settling into a holding pattern.

USDMYR Daily Chart – Consolidation

Pair last seen 4.4040. Resistance at 4.4140 before the next at 4.4660. Support is seen around 4.3615.

Momentum indicators are less directional at this point and we look for range-bound trade to remain for this pair with opposing factors of USD-positive US data releases to be offset by news of more economic supports in China that could boost the yuan and provide concomitant lift to the MYR.

Range trading within 4.3610-4.4415 to hold.

SGDMYR Daily Chart: ***Bearish Bias***

SGDMYR was last seen around 3.2690 levels. We see potential for more sideway trades within the 3.2390-3.2950 range. Mild risk aversion could continue to support this cross on dips nonetheless and we continue to look for this cross to remain within this range.

USDTHB Daily Chart: Bears Might Run into Fatigue

USDTHB was last seen around 34.04, weighed by the China's re-opening euphoria. We see possibility that the THB rally might start to slow ahead against the USD, especially if the US NFP surprise to the upside tonight. USDTHB may find some support around 33.60 (76.4% Fibonacci retracement of the 2022 rally). A check on the weekly chart show that the 100-ma is also close by at around 33.73.

That said, the Chinese government's plan for economic stimulus could mildly support the revival of consumer confidence there and continue to keep the bias to the downside for USDTHB. Resistance at 34.50.

Note: orange line – 21SMA; blue line - 50 SMA; red line - 100 SMA; green line - 200 SMA

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