



Signal Expert Global  
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# FX RESEARCH REPORT

## SIGNAL EXPERT GLOBAL LLP

DATE – 27 FEB 2023



## SIGNAL EXPERT GLOBAL LLP

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### STOCK INDICES

INDICES	CURRENT	% CHG
DOW JONES	32,816.92	-1.02
NASDAQ	11,394.94	-1.69
DAX	15,209.74	-1.75
FTSE	7878.66	-0.37
NIKKEI	27,453.48	1.27

### WEEKLY SUPPORT AND RESISTANCE

CURRENCY	SUP.2	SUP.1	PIVIOT POINT	RES.1	RES.2
EUR/USD	1.0316	1.0432	1.0582	1.0674	1.0779
GBP/USD	1.2295	1.2168	1.2020	1.1964	1.1890
USD/JPY	133.37	134.32	135.50	136.11	137.68
USD/CAD	1.3412	1.3517	1.3620	1.3775	1.3812
USD/CHF	0.9128	0.9235	0.9360	0.9441	0.9574

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**NEWS**

**Dollar retains strength ahead of core PCE index**—The U.S. dollar remained in demand in early European trade Friday ahead of the release of the Federal Reserve’s favorite inflation measure, with interest rates seen staying higher for longer.

At 02:55 ET (07:55 GMT), the [Dollar Index](#), which tracks the greenback against a basket of six other currencies, traded 0.1% higher at 104.588, not far removed from the near seven-week high of 104.78 it hit during the previous session. The dollar is on course for its fourth consecutive week of gains, trading 0.8% higher so far this week.

Fourth quarter U.S. [GDP](#) growth was revised lower during the previous session, but the economic data released this year has painted a stronger picture of the U.S. economy.

A drop in weekly [jobless claims](#) showed that the job market remained hot, following on from the extremely strong official [jobs report](#) at the start of the month, while [retail sales](#) were robust and [business activity](#) rebounded to an eight-month high in February.

This all provides more headroom for Fed officials to continue hiking [interest rates](#) in an attempt to tame inflation, with the market expecting at least two, and probably three, more increases of 25 basis points this year.

“This backdrop can keep the dollar supported in the near term and potentially into the 22 March FOMC meeting, where the debate will focus on whether the Fed Dot Plots will retain a median view of a 100bp easing cycle in 2024,” said analysts at ING, in a note.

The focus Friday will be on the [U.S. core personal consumption expenditures price index](#) for January, the Fed's preferred inflation measure.

**Dollar to build on gains as rate-hike path unlikely to narrow until Fed meets next**—The dollar is likely to build on its recent gains in the weeks ahead as there aren't many catalysts for bears to latch onto that could sway [expectations](#) for the three more Federal Reserve [rate hikes](#).

The [U.S. dollar index](#), which measures the greenback against a trade-weighted basket of six major currencies, rose by 0.03% to 104.55.

Recent data pointing to signs of economic strength and sticky [inflation](#) “can keep the dollar supported in the near term and potentially into the 22 March FOMC meeting,” ING said in a note.

In the run-up to the March meeting, however, dollar bears will be hoping that both economic strength and inflation soften enough to cool the Fed’s hawkish stance.

While the risk grows that the Fed may lift its forecast on the peak level of rates at its meeting next month, traders will also be focused on whether the Fed’s projections, or dot plots, continue to show 100 basis points of easing in 2024.

Fed members have been vocal in backing a higher for longer interest regime, but haven’t shown any incentive to mull the possibility of cutting rates.

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## EURUSD:

### EUR/USD: Euro Looks Set for Further Losses

The Euro remains at the back foot in early Friday and on track for a weekly loss of around 1%, which adds to negative near-term outlook. Risk aversion keeps the single currency under pressure, as US dollar received fresh boost from hawkish stance of the Fed. The data released today, showed stronger than expected contraction of the German economy and along with recent weaker than expected economic data, adding to signals that Eurozone's largest economy likely slid into recession in the first three months of 2023, which contributes to pressure on Euro.

The daily chart shows the EURUSD pair heading south, deep in thick daily Ichimoku cloud, with bearishly aligned studies adding to prospect of further weakness.

Bears eye initial support at 1.0544 (daily cloud base), break of which would unmask next key levels at 1.0483/60 (2023 low, posted on Jan 6 / Fibo 38.2% of 0.9535/1.1032 ascend).

Meanwhile, bears may take a breather for consolidation, as stochastic is oversold and 14-d momentum bounced, but remaining in the negative territory. In such configuration, limited upticks, which would offer better levels to re-join bearish market, would be likely scenario.

Falling 10DMA (1.0663) and broken Fibo 23.6%, reverted to resistance (1.0679), should ideally cap extended upticks and guard upper pivot at 1.0742 (daily cloud top).



### USDJPY-

#### USD/JPY: Bulls May Hold in Extended Consolidation Before Attacking Key Barriers

The USDJPY regained traction and rose near new multi-week high in early Friday's trading, but the price action is still within the limits of a consolidation range of past three days.

The dollar remains supported by Fed's recent hawkish comments which signal prolonged policy tightening cycle, keeping bullish stance for fresh acceleration higher.

Technical studies on daily chart show moving averages (10/20/30/55) in bullish setup and underpinning the action with a number of bull-crosses, although positive momentum is fading and stochastic is heading south after forming a bearish divergence before emerging from overbought territory.

This may produce headwinds to larger bulls and delay fresh push higher for test of targets at 136.66/90 (Fibo 38.2% of 151.94/127.22 / daily cloud top).

Extended consolidation should stay above rising 10DMA (134.17) which tracks the ascend for past three weeks, however deeper dips towards 133.05 (broken Fibo 23.6%) cannot be ruled out, but expected not to be very harmful for larger bulls.

Traders turn their focus to the key economic event today, release of US PCE index, Fed's preferred gauge of inflation, due to be released later today and expected to provide fresh signals for the greenback.



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## DAILY MAJOR ECONOMIC EVENT

PARTICULARS	TIME	FORECAST	PREVIOUS	CURRENCY
<b>27 FEBRUARY 2023</b>				
Retail Sales q/q	3:15am	0.2%	0.4%	NZD
MPC Member Broadbent Speaks	2:30pm			GBP
Core Durable Goods Orders m/m	7:00pm	0.1%	-0.2%	USD
Durable Goods Orders m/m	7:00pm	-3.7%	5.6%	USD
Pending Home Sales m/m	8:30pm	0.9%	2.5%	USD
<b>28 FEBRUARY 2023</b>				
BOJ Gov-Designate Ueda Speaks	9:40am			JPY
GDP m/m	7:00pm	0.0%	0.1%	CAD
CB Consumer Confidence	8:30pm	108.5	107.1	USD
Richmond Manufacturing Index	8:30pm	-6	-11	USD
<b>01 MARCH 2023</b>				
CPI y/y	6:00am	8.1%	8.4%	AUD
GDP q/q	6:00am	0.7%	0.6%	AUD
BOE Gov Bailey Speaks	3:30pm			GBP
ISM Manufacturing PMI	8:30pm	47.9	47.4	USD
Crude Oil Inventories	9:00pm			USD
<b>02 MARCH 2023</b>				
CPI Flash Estimate y/y	3:30pm	8.2%	8.6%	EUR
Core CPI Flash Estimate y/y	3:30pm	5.3%	5.3%	EUR
Unemployment Claims	7:00pm	196K	192K	USD
<b>03 MARCH 2023</b>				
RBNZ Gov Orr Speaks	Tentative			NZD
FOMC Member Waller Speaks	2:30am			USD
ISM Services PMI	8:30pm	54.4	55.2	USD

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