

FX Weekly

Fade the USD

The Week Ahead

- **Dollar Index - Fade.** Support at 91.75; Resistance at 94.30
- **USD/SGD - Bearish.** Support at 1.3250; Resistance at 1.3400
- **USD/MYR - Two-Way Risks.** Support at 4.1150; Resistance at 4.15
- **AUD/SGD - Range.** Support at 1.01; Resistance at 1.05.
- **SGD/MYR - Rising Wedge.** Support at 3.0700; Resistance at 3.1000

Interim Supports May Not Hinder Broader USD Decline Much

What the Mar NFP hinted, more of the US activity data released over the course of this week confirms - that the USD bulls have run out of steam. In spite of strong data releases, the USD remains on the decline and could continue to do so notwithstanding intermittent supports as vaccine setbacks such as the freeze/delay review of AstraZeneca and JnJ continue to be potential hurdles to global vaccination efforts. However, these are unlikely to derail recovery given the presence of other vaccine champions - Pfizer and Moderna amongst others. Meanwhile, Fed-Chair Powell had repeatedly provided the message of patience, graduality and data dependence for monetary normalization. Mar CPI came in where Powell was looking for “moderately” but not “materially” above the 2% target, spurring the USTs on rally. Faith in the central bankers has been momentarily been restored... until the next inflation numbers are due. Treasury yields may stabilize in new lower range for now, USDJPY can find support at 108.20/107.90.

ECB, BI To Keep Monetary Settings Largely Unchanged

Into the next week, ECB takes centre-stage. Its meeting could still swing the EUR with some forward guidance. Some progress on infections in France and Italy may spur policymakers to look on the brighter side. In addition, Europe needs a boost of confidence as AstraZeneca and JnJ vaccines threatens vaccination efforts. The substantial run-up in the EURUSD in the last few weeks could mean that some of that positive outlook could already be in the price and investors may just prefer to err on the side of caution for now. We prefer to buy on dips towards 1.1910 for an eventual break above the 1.20-figure. Nearer-to-home, BI's last decision (keeping policy on hold) was made to maintain the stability of the IDR against elevated uncertainty in global financial markets, including in Treasury yields moves. Diminishing effectiveness in monetary policy transmission from any further rate cuts may also be a concern. We hence expect BI to maintain policy rate at 3.5% for the rest of 2021. Otherwise, this pair may remain within 1.330-1.3430. USDMYR is also skewed towards the downside but there is a formation of a falling wedge which could beckon a mild rebound. 4.1340 is a resistance at 21-dma before the next at 4.1455.

ECB, BI Policy Decisions; Flash PMIs for Apr Due

The data calendar lightens this week with ECB and BI policy decisions due. Flash PMIs for Apr will be watched from all over including Japan, Australia, UK, EU and US amongst others - a leading indicator for growth trajectory. We pay special attention to input prices as the past surveys have reported persistent upside pressure.

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Our in-house model implies that S\$NEER is trading at +1.10% to the implied midpoint of 1.3494, suggesting that it is firmer vs. other trading partner currencies.

Bloomberg FX Ranking for 4Q20

No. 2 for EUR, SGD
No. 3 for JPY
No. 5 for MYR, PHP, AUD, KRW
No. 6 for NZD
No. 8 for GBP

No. 2 for Asia FX

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 91.00; R: 92.40	<p>Mon: - Nil - Tue: - Nil - Wed: MBA Mortgage Applications (Apr 16) Thu: Initial jobless claims (17 Apr), continuing claims (10 Apr), existing home sales (Mar); Fri: Prelim. Markit Mfg PMI (Apr), new home sales (Mar)</p>
EURUSD		S: 1.1850; R: 1.2180	<p>Mon: ECB current account (Feb) Tue: - Nil - Wed: - Nil - Thu: ECB Policy Decision; President Lagarde Press Conf; Fri: Prelim. Markit Mfg, Services PMI (Apr)</p>
AUDUSD		S: 0.7560; R: 0.7840	<p>Mon: - Nil - Tue: Minutes of the Apr RBA Meeting Wed: Westpac leading index (Mar), Prelim. Retail sales (Mar) Thu: NAB business confidence (1Q) Fri: Prelim. Markit Mfg PMI (Apr)</p>
NZDUSD		S: 0.6950; R: 0.7270	<p>Mon: Performance Services Index (Mar); Tue: - Nil - Wed: CPI (1Q) Thu: - Nil - Fri: - Nil -</p>
GBPUSD		S: 1.3640; R: 1.4040	<p>Mon: - Nil - Tue: ILO Labour report (Feb) Wed: CPI, RPI (Mar), House Price index (Feb); Thu: CBI Trends Total Orders, business optimism (Apr); Fri: Retail sales (Mar); Prelim. Markit Mfg, Services PMI (Apr)</p>
USDJPY		S: 108.20; R: 110.00	<p>Mon: Trade (Mar), industrial production (Feb); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: National CPI (Mar); Prelim. Jibun Bank Mfg, Service PMI (Apr)</p>
USDCNH		S: 6.4800; R: 6.5890	<p>Mon: - Nil - Tue: LPR (Apr) Wed: - Nil - Thu: SWIFT Global Payments CNY Fri: FX Net Settlement - Clients CNY (Mar)</p>
USDSGD		S: 1.3250; R: 1.3400	<p>Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: CPI (Mar)</p>
USDMYR		S: 4.1150; R: 4.1500	<p>Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Foreign Reserves (Apr 15) Fri: CPI (Mar)</p>
USDPHP		S: 48.20; R: 48.70	<p>Mon: BoP (mar) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -</p>
USDIDR		S: 14,390; R: 14,670	<p>Mon: - Nil - Tue: BI Policy Decision Wed: - Nil - Thu: - Nil - Fri: - Nil -</p>

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DX Index	<p>Modest Rebound Possible but Broader USD Decline Underway. For the first quarter, the USD had firmed on broad catch-up action in its own economic data and vaccination lead whilst other countries (EM and DM) fumbled with vaccine procurement and fresh covid waves. That first quarter had provided the US their inflection point from a laggard to a leader. That catch-up action in the USD, spurred also by inflation fears is unlikely to extend in the medium term as the recovery in the US economy under a more multi-lateral leadership should contribute to global recovery eventually and the countercyclical nature of the greenback should eventually assert itself. We continue to look for USD to be on the decline but not without intermittent supports. Greater caution on the use of AstraZeneca vaccine now limited to older folks and news of JnJ vaccines under review likely dampened mass inoculation drive and provided some support for the USD. The not-too-hot CPI print had also provided investors enough comfort to pare-back inflation fears along with constant messaging of patience from Fed Powell.</p> <p>DX index seems to have found some support after two weeks of decline and hovered around 91.72 at last sight. Some position adjustments ahead of ECB meeting next week could be lending some support to the USD. Area of resistance is marked by 21 and 200-dma at 92.40, 92.25 respectively. Upsides should be capped there. Beyond interim support at 50-dma at 91.60 comes 91.06 at 100-dma.</p> <p><i>Next week brings MBA Mortgage Applications (Apr 16) on Wed; Thus has Initial jobless claims (17 Apr), continuing claims (10 Apr), existing home sales (Mar); Fri brings Prelim. Markit Mfg PMI (Apr), new home sales (Mar).</i></p>
EUR/USD	<p>Pullback Risks; Buy Dips. EURUSD softened a tad from a high of 1.1993 to levels around 1.1960, dampened by still lacklustre covid situation in Europe. WHO declared that Covid-19 death in Europe had crossed 1 million, making up a third of global tally. Meanwhile, AstraZeneca and JnJ vaccines are still linked to rare blood clots, potentially increasing vaccination hesitation. In the near-term, further retracement towards the 200-dma at 1.1913 cannot be ruled out, especially ahead of the ECB meeting next week. Convergence of the moving averages could mean that further bullish extension could be slowed. Support at 1.1850 (21 DMA), 1.18 levels. We remain constructive on the EURUSD as setbacks in vaccine progression are unlikely derail recovery completely. Monetary policy makers are also turning positive with market expectations looking for bond purchases to slow in the early part of 2H. Some progress on infections in France and Italy may spur policymakers to look on the brighter side. In addition, Europe needs a boost of confidence given recent bad news on the vaccination fronts. The substantial run-up in the EURUSD in the last few weeks could mean that some of that positive outlook could already be in the price and investors may just prefer to err on the side of caution for now. We prefer to buy on dips towards 1.1910 for an eventual break above the 1.20-figure, before the next at 1.2180.</p> <p>EUR was last at 1.1970 levels. Mild bullish momentum on daily chart intact while stochastics show signs of turning lower from overbought condition. Cautious of pullback risks. Support at 1.1910 (200-dma), 1.1855 (21-dma). Resistance at 1.2060 (100-dma).</p> <p><i>Next week brings ECB current account (Feb) on Mon. ECB Policy Decision; President Lagarde Press Conf on Thu and Fri: has Prelim. Markit Mfg, Services PMI (Apr)</i></p>
GBP/USD	<p>Bearish Bias, bullish divergence forming. GBP reversed out much of the gains seen in the past week amid some uncertainties on the Brexit front. UK's Lord Frost and EU Maros Serfovic had been in discussion over border checks in Northern Ireland after Lord Frost had his meeting with Northern Ireland Secretary Brandon Lewis and Irish Foreign Affairs Minister Simon Coveney. There had been some optimism for a breakthrough but the issue remains outstanding. Meanwhile, UK's COVID outcome is still superior to other DMs (Europe, US) and NHS' invitation for age 45 and above to book their vaccination online assures vaccination progress remains on track. Correspondingly, the unwinding of the vaccine-lead premium could slow with long GBP positions looking less stretched.</p> <p>Weekly chart suggests that bearish bias remains but daily chart flags some upside retracement. Price action has formed a bullish divergence with the MACD forest. Support at 1.37 (100-dma) could limit its decline, if not 1.3640 (38.2% Fibonacci retracement of the Sep-Feb rally). Resistance at 1.3780 (21-dma)</p>

before 1.3860/70 area.

Next week brings ILO Labour report (Feb) on Tue; Wed has CPI, RPI (Mar), House Price index (Feb). Thu has CBI Trends Total Orders, business optimism (Apr) and Fri brings Retail sales (Mar); Prelim. Markit Mfg, Services PMI (Apr).

USD/JPY ***Continues to Take Cues from UST Yields.*** USDJPY hovered around the 109-figure for the past couple of session, within the familiar range of 108.20-109.50. As the treasury yields find a new range and stabilize, so could the USDJPY. We see a potential head and shoulders formation with neckline potentially at 108.40. A rebound towards the 109.50 (resistance marked by 21-dma) from current levels of 108.90 would form the right shoulder. It would be pre-mature to act on this formation at this juncture and we await price action to confirm our suspicion. Beyond 109.50, we see next resistance at 111.00.

Next week brings Trade (Mar), industrial production (Feb) on Mon. Fri has National CPI (Mar); Prelim. Jibun Bank Mfg, Service PMI (Apr).






AUD/USD ***Bulls Assert.*** AUDUSD broke out of its uninspiring range trades. After a mostly bullish week, AUD seems to have run out of bullish cues and this pair could be vulnerable to some retracement. Dips are likely to be shallow as recent data releases have underscored the resilience of the economy - outperformance of its labour market as well as strong consumer confidence for Apr are just two data releases this week that should underpin the AUD. Support at 0.7720 (50-dma) before the next at 0.7660/50 (100, 21-dma). Resistance at 0.7770 and then at 0.7870.

Next week brings Minutes of the Apr RBA Meeting. Wed has Westpac leading index (Mar), Prelim. Retail sales (Mar); Thu has NAB business confidence (1Q). Fri has Prelim. Markit Mfg PMI (Apr)

NZD/USD ***Bullish Bias, a tad stretched.*** NZDUSD has risen substantially over the past week and was last at 0.7160. Momentum on daily chart remains increasingly bullish but stochastics show signs of turning from overbought conditions. This pair may retrace lower and support is seen around 0.7144 (38.2% Fibonacci retracement of the Mar drop) before the next at 0.7070/50 (23.6% fibo, 21-dma). We retain a glass half-full view and prefer to look at the weekly chart where stochastics are just beginning to turn from oversold levels. Resistance at 0.7206 (50% fibo) before the next at 0.7267 (61.8%). This is another pair to buy on dips. Key data of next week is 1Q CPI. Consensus looks for 1.5%y/y vs. previous 1.4%. Any upside in the data could propel the NZDUSD pairing higher.

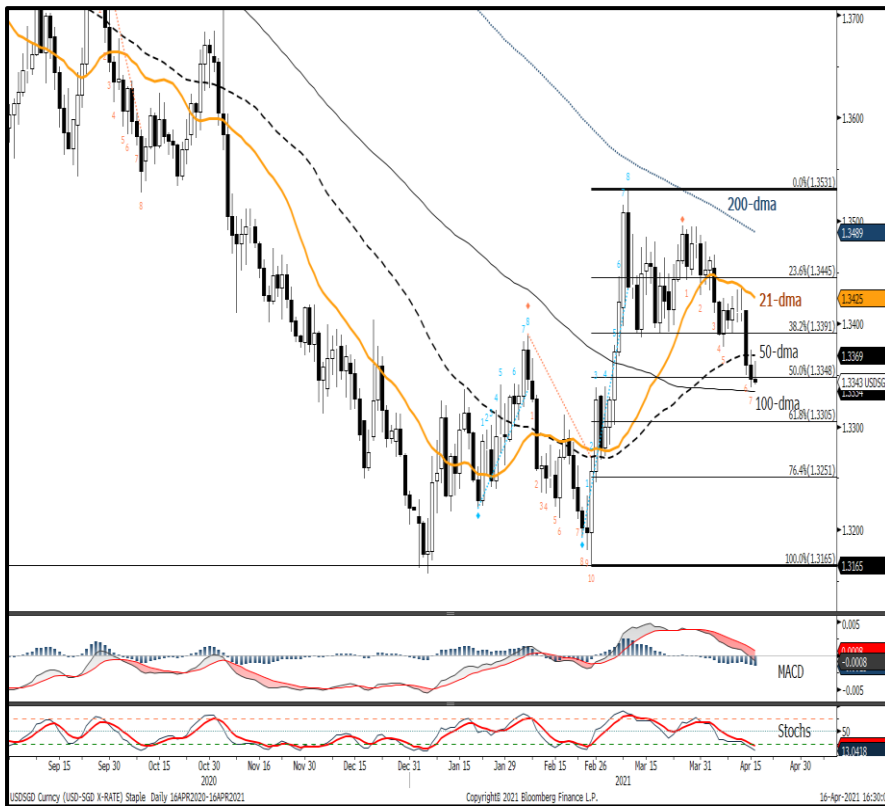
Next week brings Performance Services Index (Mar) on Mon. Wed has CPI (1Q).

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0700; R: 3.1000	Bears Compel. SGDMYR remained on the updrift, underpinned by SGD bulls that were encouraged by speculations on potential tightening at the Oct meeting. SGDNEER has been hovering at around 1% above the mid-point and our house view looks for a new range of consolidation within 0.5-1.5%. Momentum is inarguably bullish and stochastics are in overbought condition with no signs of turning, yet. However, price action suggests that the recent run-up is near its end and SGDMYR bears could take over soon given the rising wedge that has formed. Resistance at 3.0970 levels before the next at 3.10. Prefer to lean against its strength. Support at 3.08 (76.4% fibo retracement of the drop in 2H2020) before 3.0690 (61.8% fibo).
AUD/MYR		S: 3.1060; R: 3.2000	Flag Formation? AUDMYR was last at 3.1950 levels. Momentum on the daily chart is increasingly bullish but this cross has a tendency to consolidate after every bullish run-up recently. As a result, a flag seems to have formed. Support at 3.1620 (21,50-dma) before 3.1320 (61.8% fibo of 1Q rally). Resistance at 3.20 levels (recent high) before the next at 3.2290.
EUR/MYR		S: 4.8850; R: 4.9400	Range. EURMYR extends its bullish run because of the EUR upmove. Cross was last at 4.9430 levels. Momentum on daily chart is very bullish but stochastics is overbought. Slight risks of retracement at this point. Resistance at 4.9650 before last Dec high of 4.9740. Support at 4.9245 before 4.090 (where 100,200-dma converge).
GBP/MYR		S: 5.6200; R: 5.7500	50-dma Tested. GBPMYR waffled above the 50-dma. The 21-dma is en-route to cross the 50-dma to the downside, a bearish signal. While this 50-dma managed to survive last week, we are less sure of the week ahead. Cross was last seen at 5.6766 levels, testing the 50-dmat at 5.6776. Daily momentum and stochastics are bearish bias. A decisive break below the 5.6776-level puts next support at 5.6220. Resistance at 5.71, 5.75 levels.
JPY/MYR		S: 3.7300; R: 3.8000	Resisted. JPYMYR was still capped by the 50-dma at 3.7950. This cross was last at 3.7905. Mild bullish momentum intact but resistance at 3.7950 (50 DMA) caps topsides for now. Stochastics show signs of weakening bullish bias in overbought conditions. Risks could tilt to the downside. Support at 3.7750 (21-dma), 3.75, 3.73 levels.

Technical Chart Picks:

USDSGD Daily Chart - Risks To The Downside



USDSGD waffled around 1.3340 at last sight and retains a bearish bias. Stochastics flag oversold condition but MACD is increasingly bearish.

A break of the 100-dma at 1.3330 could see further extension towards the next support at 1.3305 (61.8% Fibonacci retracement of the Feb rally).

Resistance at 1.3370 (50-dma) before the next 1.3390 (38.2% fibo). Upsides for the USDSGD likely to be capped with bearish skew intact.

USDMYR Daily Chart - Two-Way Risks

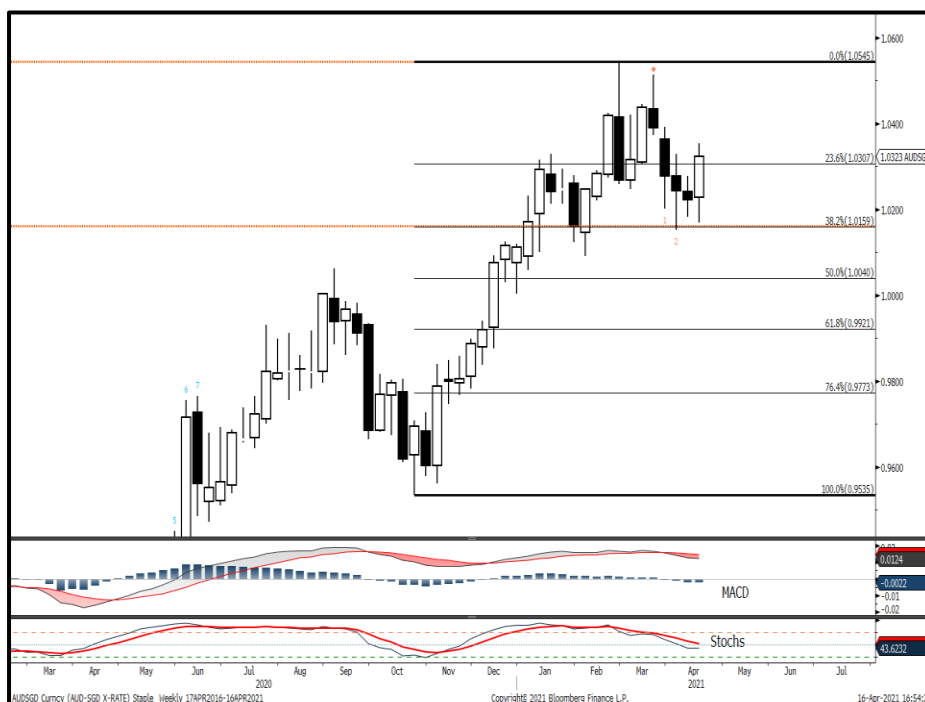


USDMYR was dragged lower by the broader USD decline and was last around 4.1260. We see two-way risks to this pair. First, a falling wedge has formed for this pair and that typically precedes a bullish rebound. That said, the rebound could be mild and supported by the oversold condition flagged by stochastics. Resistance at 4.1370/1455.

Second, we see a potential for a head and shoulders formation which is typically rather bearish for this pair. That said, it is tentative as to whether the neckline could be broken at around 4.12. We would also be wary of false breaks and prefer to look for successive daily closes under the 4.1155-support to confirm the formation.

Bearish extension could be substantial towards 4.1020 before H&S target of around 4.0720.

AUDSGD Weekly Chart: Consolidative in Wider Range



AUDSGD broke out higher over the course of last week on better risk sentiment, lower UST yields and stronger Australia data.

At this point, AUDSGD show some propensity to retrace lower after a rather bullish week that lands stochastics in overbought condition. The cross had reversed out Thu gains and was last at 1.0320.

On the weekly chart, AUDSGD has merely rose back within the middle of the 1.0160-1.0550 range. This cross could remain consolidative.

SGDMYR Weekly Chart: Bears Compel



SGDMYR remained on the updrift, underpinned by SGD bulls that were encouraged by speculations on potential tightening at the Oct meeting. SGDNEER has been hovering at around 1% above the mid-point and our house view looks for a new range of consolidation within 0.5-1.5%.

Momentum is inarguably bullish and stochastics are in overbought condition with no signs of turning, yet. However, price action suggests that the recent run-up is near its end and SGDMYR bears could take over soon given the rising wedge that has formed.

Resistance at 3.0970 levels before the next at 3.10. Prefer to lean against its strength.

Support at 3.08 (76.4% fibo retracement of the drop in 2H2020) before 3.0690 (61.8% fibo).

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