

# FX Weekly

## Another Bumper NFP?

### The Week Ahead

- **Dollar Index - Fade.** Support at 89.20; Resistance at 91.80
- **USD/SGD - Range.** Support at 1.3250; Resistance at 1.3380
- **USD/MYR - Sell Rallies.** Support at 4.0950; Resistance at 4.1200
- **AUD/SGD - Consolidate.** Support at 1.0160; Resistance at 1.0540.
- **SGD/MYR - Sideways.** Support at 3.0750; Resistance at 3.10

### Commodity Complex Takes the Lead; FX Mixed

DXY strength early week faded while commodity prices rallied hard into Asia close. On a 5-day change, the commodity complex was a clear outperformer amongst the key asset classes: equity, FX, credit, commodity. Copper, nickel, Brent, gold, soybeans led gains. FX was mixed with USDKRW higher while USDCNH, USDIDR fell. Risk sentiment improved on chatter of US-China trade talks, continuous run of better than expected data globally, dovish Fed speaks and positive update on Pfizer-BioNTech vaccine efficacy. Focus tonight on US payrolls. The last NFP print and hourly earnings surprised to the upside with bumper +916k job creation and +4.2% y/y wage growth, respectively. Expectations are still looking for another bumper job growth of +1mio jobs at the print tonight (830pm SG/MY time). Strong data could lead to higher UST yields and lift USD higher, against lower/negative yielding FX such as JPY. Disappointment of that front could weigh on UST yields and drag USDJPY lower. Taking stock, our technical call in the last FX Weekly for USDSGD to extend gains was partially met as USDSGD saw a brief move higher towards 1.3392. We look for USDSGD, USDMYR to consolidate in 1.3250-1.3380 and 4.0950 - 4.12 range.

### Scottish Parliament Election Results Eyed

Results of the Scottish Parliament elections are eyed. There was neither exit polls nor overnight counting due to COVID-19 pandemic. Earliest preliminary results are expected towards London close today, with full results likely on Sat. The Scottish National Party (SNP) led by PM Nicola Sturgeon has indicated intentions to hold another Scottish independence referendum if SNP retain powers and the broader pro-independence coalition wins the majority of seats in the Scottish Parliament election (total of 129 seats). Polls conducted earlier suggest that the pro-independence coalition (Scottish Greens and SNP combined) could form a super-majority and a referendum may not seem too distant. But it is not likely that PM BoJo's government will grant another Section 30 order - the measure that allowed Scottish parliament to hold the last referendum in 2014. Apparently the SNP can push its own referendum bill through Scottish parliament and it would be up to UK's Supreme Court to decide whether Scottish lawmakers have the legislative competence to approve a secession ballot. Polls on whether a second referendum should be held showed that voters are evenly split on the topic. Uncertainty on this front could undermine investors' confidence and GBP in the near term.

### Malaysia, PH, UK GDPs; US, China CPIs; BSP Next Week

Key data we watch next week include EU investor confidence; AU retail sales on Mon. For Tue, ZEW survey; China CPI, PPI and Malaysia, Philippines 1Q GDP. For Wed, US CPI; EU IP; UK GDP, IP. For Thu, US PPI; BSP MPC - policy status quo. For Fri, US retail sales. Key ASEAN markets are closed on Thu while MY and ID stay closed on Fri.

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*Our in-house model implies that S\$NEER is trading at +0.71% to the implied midpoint of 1.3423, suggesting that it is firmer vs. other trading partner currencies.*

### Bloomberg FX Ranking

#### 4Q 2020

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

#### 1Q 2021

No. 2 for SGD, CNH

No. 3 for NZD, THB

No. 5 for AUD

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 89.20; R: 91.80	<p>Mon: - Nil -</p> <p>Tue: NFIB small business optimism (Apr); JOLTS job openings (Mar);</p> <p>Wed: CPI (Apr);</p> <p>Thu: PPI (Apr);</p> <p>Fri: Retail sales, IP, Import, Export price index (Apr); Uni of Mich sentiment (May)</p>
EURUSD		S: 1.1950; R: 1.2190	<p>Mon: Sentix Investor confidence (May);</p> <p>Tue: ZEW survey expectations (May);</p> <p>Wed: Industrial production (Mar)</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
AUDUSD		S: 0.7580; R: 0.7820	<p>Mon: Business Confidence (Apr); Retail sales (1Q);</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
NZDUSD		S: 0.7150; R: 0.7290	<p>Mon: - Nil -</p> <p>Tue: Card spending (Apr);</p> <p>Wed: - Nil -</p> <p>Thu: Food prices (Apr)</p> <p>Fri: Mfg PMI (Apr)</p>
GBPUSD		S: 1.3790; R: 1.4020	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: GDP (1Q); IP, Trade, construction output (Mar);</p> <p>Thu: RICS house price balance (Apr);</p> <p>Fri: - Nil -</p>
USDJPY		S: 108.30; R: 111.00	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: Current account (Mar)</p> <p>Fri: - Nil -</p>
USDCNH		S: 6.4200; R: 6.5200	<p>Mon: Money supply, new RMB loans to be released 9 - 15 May</p> <p>Tue: CPI, PPI (Apr)</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDSGD		S: 1.3250; R: 1.3380	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDMYR		S: 4.0950; R: 4.1200	<p>Mon: - Nil -</p> <p>Tue: GDP, Current account (1Q)</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDPHP		S: 47.20; R: 48.20	<p>Mon: - Nil -</p> <p>Tue: GDP (1Q);</p> <p>Wed: - Nil -</p> <p>Thu: BSP MPC;</p> <p>Fri: - Nil -</p>
USDIDR		S: 14,100; R: 14,500	<p>Mon: Consumer Confidence (Apr);</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>

Sources: Bloomberg, Maybank FX Research & Strategy

## Selected G7 FX Views

Currency	<i>Stories of the Week</i>
<b>DXY Index</b>	<p><b>Watch Payrolls.</b> USD strength early week faded into Asia close as risk sentiment improved on chatters of US-China talks (as reported by SCMP to review phase 1 trade deal), continuous run of better than expected data globally, dovish Fed speaks and positive update on vaccine efficacy.</p> <p>SCMP reported that the largest real world study of Pfizer-BioNTech vaccine confirmed that its vaccine provided more than 95% protection against covid-19 and offered 96.7% protection against death 7 days after the second dose. Elsewhere economic data across the world, from NZ activity outlook to Malaysia IP to German factory orders and EU retail sales, continued to point to growth recovery. Pharma companies also trimmed losses after Merkel opposed Biden's plan to waive vaccine patent. Meanwhile Fed speaks this week built on FoMC's dovish messaging as Yellen's casual remark last Tue (on <i>interest rates may have to rise to make sure the US economy does not overheat</i>) faded in the background. Some notable highlights of recent Fed speaks this week include:</p> <ul style="list-style-type: none"> <li>– Vice-Chair Clarida said that “that the data is telling us now is there is going to be some upward movement (on CPI) as we reopen but that it won't persist over a long period of time” and that “we're still a long way away from our goals”;</li> <li>– Fed's Mester said she expects inflation to rise above 2% target this year before moving back down in 2022 and this increase will not be considered a sustainable increase that is needed to meet forward guidance on policy rate;</li> <li>– Barkin said that we have an outcome-based policy and when the outcomes look like substantial further progress then that is the time to talk about tapering bond purchases;</li> <li>– while Fed Chair Powell said that economy is making real progress but economic recovery has been uneven.</li> </ul> <p>Focus tonight on US payrolls. The last NFP print and hourly earnings surprised to the upside with bumper +916k job creation and +4.2% y/y wage growth, respectively. Expectations are still looking for another bumper job growth of +1mio jobs at the print tonight (830pm SG/MY time). Strong data could lead UST yields and support USD higher. Disappointment of that front could weigh on UST yields and USD lower.</p> <p>DXY was last at 90.89 levels. Daily momentum is not showing a clear bias while RSI is falling. Immediate support here at 90.82 (61.8% fibo retracement of 2021 low to high), 90.2 (76.4% fibo). Breach below 90.2 could see USD downtrend resume, towards 90-levels, 89.2 (2021 low). But failure to breakdown could see sideways trades take over. Resistance at 91 (100 DMA), 91.32 (50% fibo) and 91.82 (38.2% fibo).</p> <p><i>Next week brings NFIB small business optimism (Apr); JOLTS job openings (Mar) on Tue; CPI (Apr) on Wed; PPI (Apr) on Thu; Retail sales, IP, Import, Export price index (Apr); Uni of Mich sentiment (May) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Still Buy the Dip.</b> EUR traded higher taking cues from comments from ECB policymaker Martins Kazaks. He said that the ECB could decide as early as next month to scale back its emergency bond buying program (PEPP) if financial conditions remain favourable. Earlier this week, Euro-area data has largely been positive with retail sales surging 12% y/y (vs. -2.9% in Feb) while German factory orders also rose sharply to 27.8% y/y (vs. 5.6% in Feb vs. 25.6% expected).</p> <p>Pair was last at 1.2085 levels. Daily momentum and RSI are not showing a clear bias for now. We look for 2-way trade. Support at 1.2030 (21 DMA) before 1.1950 (50, 200 DMAs). Resistance at 1.21, 1.2150 and 1.2190 levels. Positive progress on EU covid situation (vaccine supply and inoculation pace) suggests that EU economy could be closer to the easing of restrictions, lockdown measures, in turn bringing forward the economic rebound story. In addition, the plan to allow for vaccinated Americans to visit this summer could further boost sentiment and tourism revenue. Adding to the constructive outlook for EUR is a less dovish than expected ECB while forward leading surveys and indicators continued to point to stronger growth for 2Q</p> <p><i>Next week brings Sentix Investor confidence (May) on Mon; ZEW survey expectations (May) on Tue; Industrial production (Mar) on Wed.</i></p>
<b>GBP/USD</b>	<p><b>2-Way Trade; Scottish Parliament Elections Results Eyed.</b> GBP drifted a touch higher this week. Last</p>

seen at 1.3920 levels. Daily momentum is not showing a clear bias though RSI shows tentative signs of turning higher. Resistance at 1.3930 before 1.4020 levels. Immediate support at 1.3860 (21, 50 DMAs), 1.3790 (100 DMA).

Key focus on Scottish Parliament elections. There was neither exit polls nor overnight counting due to covid-19 pandemic. Earliest preliminary results are expected towards London close today, with full results likely on Sat. The Scottish National Party (SNP) led by PM Nicolas Sturgeon has indicated intentions to hold another Scottish independence referendum if SNP retain powers and the broader pro-independence coalition wins the majority of seats in the Scottish Parliament election (total of 129 seats). Polls conducted earlier suggest that the pro-independence coalition (Scottish Greens and SNP combined) could form a super-majority and a referendum may not seem too distant. But it is not likely that PM BoJo's government will grant another Section 30 order - the measure that allowed Scottish parliament to hold the last referendum in 2014. Apparently the SNP can push its own referendum bill through Scottish parliament and it would be up to UK's Supreme Court to decide whether Scottish lawmakers have the legislative competence to approve a secession ballot. Polls on whether a second referendum should be held showed that voters are evenly split on the topic. Uncertainty on this front could undermine investors' confidence and GBP in the near term.

On BoE MPC, policy stance was largely in line with expectations. BoE did slow bond purchases with a small operational tweak, reducing its weekly bond purchase by GBP1bn to GBP3.4bn/week such that the bond purchases does not reach APP target size of GBP875bn before the year ends. There was however 1 dissenter - outgoing Chief Economist Haldane whom looked for APP to be cut to GBP100bn, from GBP150bn. Nevertheless, BoE officials said that this should not be perceived as a shift in policy bias. At the same time, BoE upgraded their growth forecast to 7.25% for 2021 (vs. 5% earlier projection) but reduced 2022 growth forecast to 5.75% (from 7.25%) as it expects its economic recovery to be brought forward, following swift inoculation pace.

*Next week brings GDP (1Q); IP, Trade, construction output (Mar) on Wed; RICS house price balance (Apr) on Thu.*

**USD/JPY** *Look to US Payrolls, CPI and Retail Sales for Cues.* USDJPY traded range-bound this week. Pair was last at 109.15 levels. Mild bullish momentum on daily chart intact for now. Immediate resistance at 109.65 (61.8% fibo retracement of Mar high to low), 110.15 (76.4% fibo), 111 levels (2021 high). Support at 10880 levels (38.2% fibo, 21DMA) and 108.30 (23.6% fibo). We look to US payrolls (tonight); US CPI and retail sales next week for cues. Strong data could lead to higher UST yields and support USDJPY higher. Disappointment of that front could weigh on UST yields and drag USD lower.

*Quiet week with current account balance out on Thu.*

**AUD/USD** *2-Way Trade.* AUDUSD firmed modestly this week but range remains largely contained to 0.7675 - 0.7792. Pair was last at 0.7770 levels. Bearish momentum on weekly chart intact but daily chart lacks conviction in absence of fresh catalyst. Look for 2-way trade in the interim. Immediate support at 0.7710 levels (21, 50, 100 DMAs), 0.7580 levels. Resistance at 0.7820, 0.80.



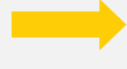


*Relatively quiet week on data docket except for Mon - Business Confidence (Apr); Retail sales (1Q).*

**NZD/USD** *Will RBNZ Shift at End-Month MPC.* NZD reversed early week's softness to trade firmer into Asia close. Move came amid RMB strength, rise in other commodity-linked FX and building on recent upbeat data momentum - building permits, activity outlook, business confidence, job gains - all surprised to the upside. We do not rule out markets pricing out RBNZ's dovish rhetoric (at its upcoming MPC on 26 May) following a strong labor market report (earlier this week), inflation rising and projected to reach upper end of RBNZ target range as well as strong building and forward looking survey reports. We maintain a constructive outlook. Recent FoMC meeting (29 Apr) and Fed speaks saw the Fed reaffirming its dovish stance. As such, the next few weeks to months may present a window for UST yields to ease further, alongside lower USD and at the same time, broader thematic of reflation trade, commodity & growth rebound could come to the fore. Pro-cyclical FX such as NZD should eventually benefit while countercyclical USD stays back footed.

Pair was last at 0.7220 levels. Mild bullish momentum on daily chart intact. Immediate resistance at 0.7250 and 0.7290. Support at 0.72, 0.7150/60 levels (21, 50, 100 DMAs).

*Next week brings Card spending (Apr) on Tue; Food prices (Apr) on Thu; Mfg PMI (Apr) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0680; R: 3.1000	<b>Bearish Momentum Faded.</b> SGDMYR rebounded this week, after falling out of its rising wedge. Cross was seen at 3.0890 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising. Risks to the upside. Resistance here at 3.0870/90 levels (23.6% fibo retracement of 2021 low to recent high, 21DMA), 3.1040 levels. Area of support at 3.0740 (50 DMA) - 3.0760 levels (38.2% fibo). Decisive breakdown puts next support at 3.0680 (50% fibo).
AUD/MYR		S: 3.1530; R: 3.2300	<b>Sideways.</b> AUDMYR inched higher this week amid AUD outperformance. Cross was last at 3.1970 levels. Daily momentum and RSI are not indicating a clear bias. Look for range-bound trade. Resistance at 3.20, 3.23 levels. Support at 3.17, 3.1450 (100 DMA) before 3.1060 levels (38.2% fibo retracement of Oct low to Feb high).
EUR/MYR		S: 4.9000; R: 4.9700	<b>Range-Bound; Little Conviction for Now.</b> EURMYR was last at 4.97 levels. Daily momentum and RSI are not showing a clear bias. Resistance at 4.98, 4.9980 levels. Support at 4.9470 (21 DMA), 4.91/4.92 levels (50, 100, 200 DMAs, 38.2% fibo retracement of 2020 high to double bottom low in Sep, Nov).
GBP/MYR		S: 5.6500; R: 5.7650	<b>Range with Slight Bias to Upside.</b> GBPMYR was last seen at 5.7310 levels. Daily momentum and RSI are mild bullish bias. Resistance at 5.74, 5.7650 levels. Support at 5.7025 (21, 50 DMAs), 5.65 (23.6% fibo retracement of Sep low to triple-top in Mar, Apr).
JPY/MYR		S: 3.7280; R: 3.8270	<b>Sideways.</b> JPYMYR rebounded this week, in line with our call. Cross was last at 3.7710 levels. Bearish momentum on daily chart shows signs of fading while RSI shows signs of falling. Sideway trade likely in absence of key catalyst. Resistance at 3.7850 levels (21, 50 DMAs), 3.8270 levels (100 DMA). Support at 3.74, 3.7280 levels.

## Technical Chart Picks:

USDSGD Daily Chart - Range



USDSGD's early week rise retraced into Asia close. Pair was last at 1.3330 levels.

Daily momentum remains intact but RSI is falling. 21DMA looks on track to cut 100 DMA to the downside. Risk of pullback lower not ruled out for now.

Support at 1.3320 (21, 100 DMAs), 1.3295 (23.6% fibo) and 1.3260 levels.

Resistance at 1.3375 (50DMA, 38.2% fibo retracement of Nov high to Jan-Feb low), 1.3440 levels (50% fibo).

We look for sideways trade in 1.3250 - 1.3380 range.

USDMYR Daily Chart - Watch Price Action



Our caution for rebound risks in the last FX weekly panned out. Pair was last seen at 4.1180 levels.

Daily momentum is not showing a clear bias for now though RSI is falling. Earlier caution for rebound risks likely to have faded. Immediate support at 4.1150 (50, 200 DMAs) if broken down could see the pair ease lower towards 4.1030, 4.0945 (prev low).

Resistance here at 4.12 (200 DMA), 4.14 and 4.15 levels.

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

**AUDSGD Daily Chart: Slight Bias for Upward Play**



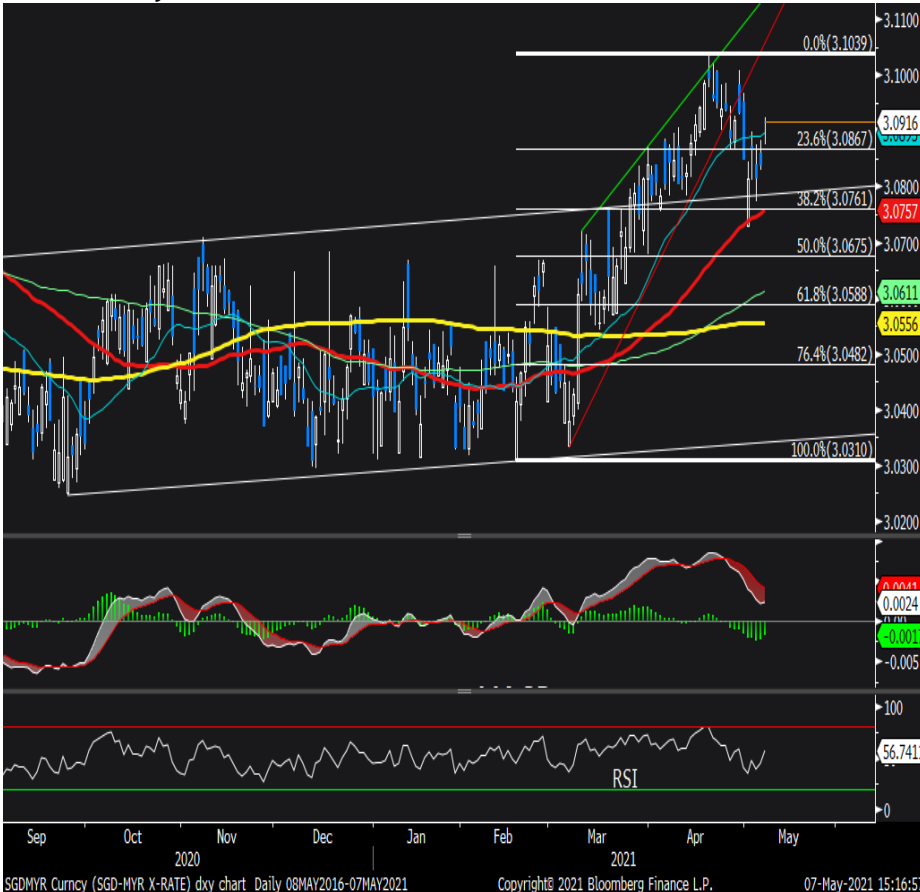
AUDSGD consolidated with an upward drift this week. Cross was last seen at 1.0350 levels.

Mild bullish momentum on daily chart intact though RSI shows signs of turning lower.

Immediate support here at 1.0310 (50 DMA), 1.0280 (100 DMA), 1.0160 (38.2% fibo retracement of Oct low to Feb high).

Resistance at 1.0380, 1.0470 and 1.0540 levels (2021 high). Slightly biased for upward play.

**SGDMYR Daily Chart: Bearish Momentum Faded**



SGDMYR rebounded this week, after falling out of its rising wedge.

Cross was seen at 3.0890 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising. Risks to the upside. Resistance here at 3.0870/90 levels (23.6% fibo retracement of 2021 low to recent high, 21DMA), 3.1040 levels.

Area of support at 3.0740 (50 DMA) - 3.0760 levels (38.2% fibo). Decisive breakdown puts next support at 3.0680 (50% fibo).

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