

FX Weekly

Some Caution Creeping In

The Week Ahead

- **Dollar Index - Fade.** Support at 89.70; Resistance at 91.00
- **USD/SGD - Range.** Support at 1.3290; Resistance at 1.3440
- **USD/MYR - Sell Rallies.** Support at 4.1000; Resistance at 4.1500
- **AUD/SGD - Upside Bias.** Support at 1.0300; Resistance at 1.0500.
- **SGD/MYR - Consolidation.** Support at 3.0800; Resistance at 3.11

USDAXJs Supported for Now; Short SGDJPY

Last week's sell-off in risk assets found relief with DXY drifting lower to the lower bound of its monthly range. Earlier there were concerns of rising US inflation (4.2% y/y far exceeding expectations of 3.6%) fuelling fears of earlier than expected policy normalisation. But this faded into end-week, possibly due to slowdown in momentum for US Mar activity data - retail sales (0% m/m vs. +10.7% in Mar) and industrial production (0.7% m/m vs. 2.4% in Mar) as well as plenty of dovish Fed speaks last week. Looking on, what may be concerning is the recent covid resurgence in the region, including Singapore and Taiwan. Both countries have tightened restrictions as community cases continue to surge. For Taiwan, daily infection surged to 333 cases (a big jump from just 5 cases in early May) while the sustained rise in unlinked cases for Singapore is a concern. A risk to watch is whether Taiwan can quickly contain the spread before it becomes a major health crisis as this could trigger a broader economic shutdown and affect semiconductor production. Global supply chain can be disrupted and is a negative for global growth momentum. On this caution, USD/AXJs could be better bid in the interim until we get some clarity on the covid situation. For USDSGD, we look for 1.3290 - 1.3440 range with bias to the upside. For USDMYR, we look for 4.10 - 4.15 range. USDTWD could continue its march towards 28.2, 28.30 levels in the interim. Technically, SGDJPY could fall to 80.5, 79 levels (triple-top bearish reversal).

Higher Inflation + Fed's Tolerance for Overshoots = Softer USD

Fed's Waller highlighted 6 transitory factors that contributed to higher inflation that are all occurring at the same time, including base effects, higher energy prices, fiscal stimulus, spending of accumulated savings, supply bottlenecks and increase in demand for workers (driving up wages). He expects these factors to lead inflation overshoot of Fed's 2% target for 2021-22 and it may take a while for the price pressures to ease but they will not lead to sustained, high rates of inflation. He did later caveat that inflation around 4% "month-in, month-out" would make him "very concerned". We reiterate that Fed's stance (with regards to AIT and tolerance for inflation overshoots) is not likely to change in the near term. As such this should present a window for UST yields to ease further, alongside a softer DXY.

Global Prelim PMIs; EU, UK CPIs; AU Retail Sales This Week

Key data we watch next week include US empire mfg on Mon. For Tue, EU, JP GDPs; UK labor market report. For Wed, EU, UK CPIs; NZ, UK PPIs; AU wage price. For Thu, FoMC meeting minutes; AU labor market report. For Fri, global prelim PMIs; AU retail sales; MY FX reserves.

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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: 89.70; R: 91.00	Mon: Empire manufacturing, Housing market index (May) Tue: Building permit, housing starts (Apr); Wed: - Nil - Thu: FoMC meeting minutes; Philly fed business outlook (May) Fri: Prelim PMIs (May); existing home sales (May)
EURUSD		S: 1.1960; R: 1.2240	Mon: - Nil - Tue: Trade (Mar); GDP (1Q); Wed: CPI (Apr) Thu: Current account, construction output (Mar) Fri: Consumer confidence, prelim PMIs (May 2021)
AUDUSD		S: 0.7580; R: 0.7870	Mon: - Nil - Tue: RBA meeting minutes; Wed: Consumer confidence (May); wage price (1Q); Thu: Labor market report (Apr); Fri: Retail sales (Apr); Prelim PMIs (May)
NZDUSD		S: 0.7100; R: 0.7290	Mon: -Services PMI (Apr); Tue: - Nil - Wed: PPI (1Q) Thu: - Nil - Fri: - Nil -
GBPUSD		S: 1.3960; R: 1.4240	Mon: - Nil - Tue: Labor market report (Mar); Wed: CPI, PPI, RPI (Apr); Thu: - Nil - Fri: Prelim PMIs (May)
USDJPY		S: 108.30; R: 110.15	Mon: PPI, machine tool orders (Apr); Tue: GDP (1Q Prelim); Wed: IP, Capacity utilization (Mar); Thu: Trade (Apr) Fri: CPI (Apr); prelim PMIs (May)
USDCNH		S: 6.4200; R: 6.5200	Mon: Retail sales, IP, FAI (Apr); Tue: - Nil - Wed: - Nil - Thu: Swift global payments (Apr) Fri: - Nil -
USDSGD		S: 1.3290; R: 1.3440	Mon: NODX (Apr); Tue: - Nil - Wed: 1Q final GDP to be released between 19 and 26 May Thu: 1y, 5y loan prime rate Fri: - Nil -
USDMYR		S: 4.1000; R: 4.1500	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: FX Reserves (May)
USDPHP		S: 47.70; R: 48.30	Mon: Overseas Remittances (Mar) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,150; R: 14,500	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Trade (Apr) Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Range-Bound. Last week's sell-off in risk assets found relief with DXY drifting lower to the lower bound of its monthly range. Earlier there were concerns of rising US inflation (4.2% y/y far exceeding expectations of 3.6%) fuelling fears of earlier than expected policy normalisation. But this faded into end-week, possibly due to slowdown in momentum for Mar activity data - retail sales (0% m/m vs. +10.7% in Mar) and industrial production (0.7% m/m vs. 2.4% in Mar) as well as plenty of dovish Fed speaks last week. In particular Governor Waller highlighted 6 transitory factors that contributed to higher inflation that are all occurring at the same time, including base effects, higher energy prices, fiscal stimulus, spending of accumulated savings, supply bottlenecks and increase in demand for workers (driving up wages). He expects these factors to lead inflation overshoot Fed's 2% target for 2021-22 and it may take a while for the price pressures to ease but they will not lead to sustained, high rates of inflation. He did later caveat that inflation around 4% "month-in, month-out" would make him "very concerned". We reiterate that Fed's stance (with regards to AIT and tolerance for inflation overshoots) is not likely to change in the near term. As such this should present a window for UST yields to ease further, alongside a softer DXY.</p> <p>Looking on, what may be concerning is the recent covid resurgence in the region, including Singapore and Taiwan. Both countries have tightened restrictions as community cases continue to surge. For Taiwan, daily infection surged to 333 cases (a big jump from just 5 cases in early May) while the sustained rise in unlinked cases for Singapore is a concern especially when one of the variants identified was B16172. Recall earlier (over weekend) that UK PM Boris Johnson said he is "anxious" about this variant as it is "beginning to spread increasingly rapidly" in northwest England and some experts are recommending a pause in the planned lifting of restrictions. A risk to watch is whether Taiwan can contain the spread before it becomes a pandemic. A health crisis in TW could trigger a broader economic shutdown and this would affect semiconductor production. This could disrupt global supply chain and is a negative for global growth momentum. On this caution, USD/AXJs could be better bid in the interim until we get some clarity on the covid situation.</p> <p>DXY was last at 90.36 levels. Daily momentum and RSI indicators are not showing a clear bias. Potential mini bullish divergence pattern observed on daily MACD chart. Resistance at 90.82 (61.8% fibo retracement of 2021 low to high), 91 (100 DMA) and 91.32 (50% fibo). Support at 90.2 (76.4% fibo), 90-levels and 89.70. We look for sideways trade in 89.7 - 91 range.</p> <p><i>This week brings Empire manufacturing, Housing market index (May) on Mon; Building permit, housing starts (Apr) on Tue; FoMC meeting minutes, Philly fed business outlook (May) on Thu; Prelim PMIs (May); existing home sales (May).</i></p>
EUR/USD	<p>Buy Dips. EUR continued to drift higher this week amid more evidence of pandemic coming under control while pace of inoculation picked up. In Germany, infection rate dropped to its lowest level of 96.5 per 100k inhabitants in 2 months. Inoculation pace also accelerated with average daily 1.35mio shots administered last week. 10.6% of population has received 2 doses, up from just 7.5% of pop. as of end-Apr. The EU is targeting to vaccinate 50% EU adults by mid-year and 70% of all EU adults by Jul. A quick catch-up in pace of inoculation amid ramp-up in vaccine supply supports the case for restrictions and lockdowns to be eased especially if epidemic curve can be flattened. We remain constructive of EUR's outlook. 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. 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>EUR was last at 1.2150 levels. Daily momentum and RSI are not showing a clear bias for now. We still look for 2-way trade, with bias to buy dips. Resistance at 1.2160, 1.2190 and 1.2240 levels. Support at 1.2050/80 (21, 100 DMAs), 1.1960 (50, 200 DMAs, 38.2% fibo retracement of 2021 high to low).</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>

GBP/USD 2-Way Trades. GBP started the week on a firmer footing, as UK further relaxes restrictions starting today. Groups of 6 or 2 households now allowed to meet indoors, pubs, bars and restaurants allowed to reopen indoors while indoor entertainment including cinemas, museums, concert hall, etc. can resume. But caution remains. The B16172 variant is spreading rapidly in northwestern towns of Bolton, Blackburn, etc. PM BoJo indicated that this variant could pose disruption to UK's economy reopening plans. The final stage of reopening, including the reopening of nightclubs, etc. currently scheduled for 21 Jun could be in doubt.

GBP was last at 1.41 levels. Bullish momentum on daily chart intact but signs of it fading is showing up. RSI is rising but near overbought conditions. Directional bias not clear in the interim. We look for 2-way trades. Support at 1.4020, 1.3960 (21 DMA) and 1.3880 (50 DMA). Resistance at 1.4170, 1.4240 levels.

This week brings Labor market report (Mar) on Tue; CPI, PPI, RPI (Apr) on Wed; Prelim PMIs (May) on Fri.

USD/JPY Downside Bias. USDJPY was last at 109.20 levels. Mild bullish momentum on daily chart intact for now but RSI shows signs of turning lower. Immediate support at 109.10 (50 DMA), 108.80 (21 DMA) and 108.30 (23.6% fibo retracement of Mar high to Apr low). Bias for downside play. Resistance at 109.50/60 levels (61.8% fibo), 110.15 (76.4% fibo).

This week brings PPI, machine tool orders (Apr) on Mon; GDP (1Q Prelim) on Tue; IP, Capacity utilization (Mar) on Wed; Trade (Apr) on Thu; CPI (Apr); prelim PMIs (May) on Fri.






AUD/USD 2-Way Trade. AUD started the week on a softer footing amid softer than expected China activity data this morning. Pair was last at 0.7760 levels. Bearish momentum on daily chart intact while RSI is falling. Slight risks to the downside. Immediate support at 0.7710 levels (21, 50 DMAs), 0.7570 levels. Resistance at 0.7820, 0.7870.

This week brings RBA meeting minutes on Tue; Consumer confidence (May); wage price (1Q) on Wed; labor market report (Apr) on Thu; Retail sales (Apr); Prelim PMIs (May)

NZD/USD Consolidate. NZD is on a softer footing this week amid cautious sentiment and disappointing China activity data. Pair was last seen at 0.7210 levels. Mild bearish momentum on daily chart intact while RSI is falling. Slight risks to the downside. Support at 0.7150/60 levels before 0.7115, 0.7075. Resistance at 0.7290. Look for 0.71 - 0.7290 range this week.

This week brings services PMI on Mon; PPI on Wed.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0800; R: 3.1100	Range. SGDMYR was seen at 3.0950 levels. Daily momentum and RSI indicators are not showing a clear bias in the interim. Sideway trade likely for now. Resistance at 3.1040, 3.11 levels. Support at 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0800/20 levels (38.2% fibo, 50 DMA). We look for range-bound trade in 3.08 - 3.11 range.
AUD/MYR		S: 3.1530; R: 3.2300	Range-Bound. AUDMYR was last at 3.2040 levels. Daily momentum and RSI are not indicating a clear bias. Continue to look for range-bound trade. Support at 3.1790 (50 DMA), 3.1530 (100 DMA) before 3.1060 levels (38.2% fibo retracement of Oct low to Feb high). Resistance at 3.20, 3.23 levels.
EUR/MYR		S: 4.9400; R: 5.04	Mild Upside Risks. EURMYR inched higher amid EUR outperformance. Cross was last at 5.0140 levels. Daily momentum is turning mild bullish while RSI is rising. Resistance at 5.0210, 5.0480 levels. Support at 4.9680 (21 DMA), 4.93 (50 DMA) and 4.9160 (38.2% fibo retracement) of 2020 high to double bottom low in Sep, Nov).
GBP/MYR		S: 5.7400; R: 5.8500	Mild Bullish. GBPMYR drifted higher amid GBP outperformance last week. Cross was last seen at 5.8220 levels. Daily momentum is mild bullish bias while RSI is near overbought conditions. Resistance at 5.85, 5.92 levels. Support at 5.74 (21 DMA), 5.72 (50 DMA)
JPY/MYR		S: 3.7400; R: 3.8200	Mild Risks to Upside. JPYMYR was last at 3.7800 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising. Mild risks to the upside but immediate resistance at 3.7850 levels (21, 50 DMAs) needs to be broken. Next resistance at 3.82 levels (100 DMA). Support at 3.74, 3.7280 levels.

Technical Chart Picks:

USDSGD Daily Chart - Range



USDSGD traded sideways last week, in line with the 1.3250 - 1.3380 range we called for, with brief undershoots. Pair was last at 1.3325 levels.

Mild bullish momentum on daily chart intact while RSI shows tentative signs of falling.

Support at 1.33 (21 DMA), 1.3240 levels.

Resistance at 1.3380 (50DMA, 38.2% fibo retracement of Nov high to Jan-Feb low), 1.3440 levels (50% fibo, 200DMA) and 1.3510 (61.8% fibo).

We look for sideways trade in 1.3290 - 1.3440 range this week.

USDMYR Daily Chart - Sell Rallies



USDMYR extended its run-up this morning alongside the rise in most USD/AXJs. Pair was last seen at 4.1340 levels.

Daily momentum shows signs of turning bullish while RSI is rising. Risks to the upside. Next resistance at 4.1420, 4.1590 levels.

Support at 4.12 (50 DMA), 4.1050 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 Intact



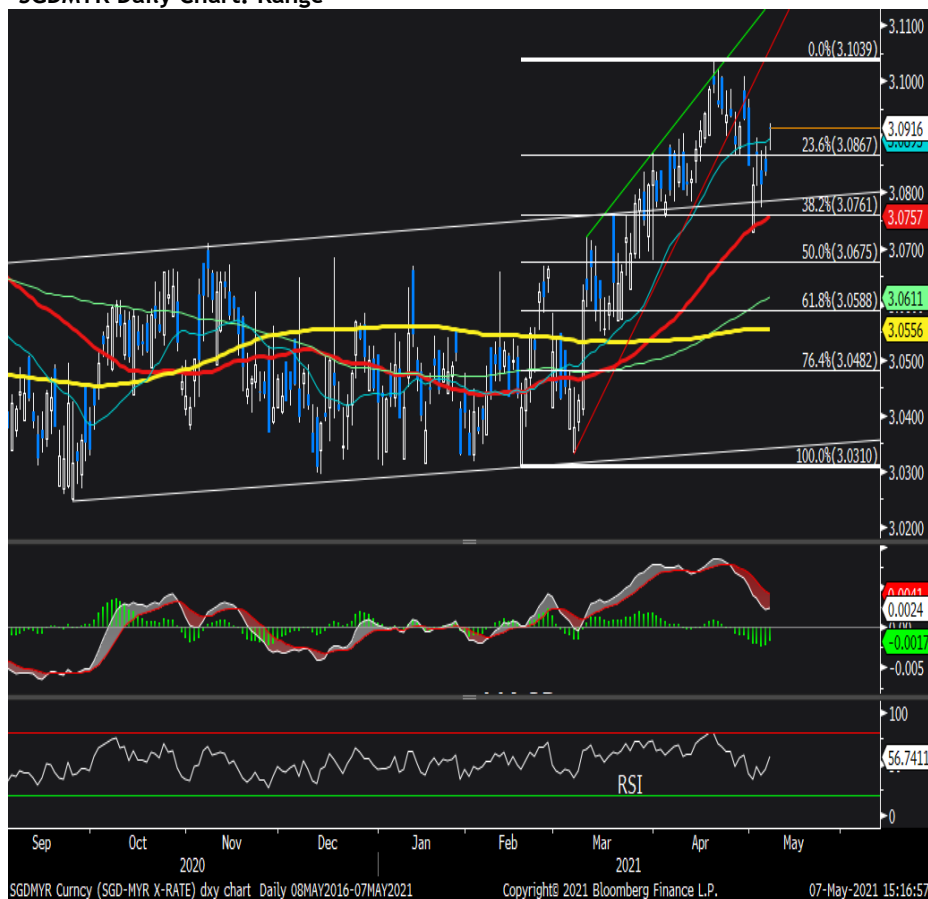
AUDSGD was last seen at 1.0367 levels.

Mild bullish momentum on daily chart waned though RSI shows signs of turning higher.

Immediate support at 1.0315 (50 DMA), 1.0290 (100 DMA), 1.0160 (38.2% fibo retracement of Oct low to Feb high).

Resistance at 1.0440 and 1.0540 levels (2021 high). Slight bias for upward play remains intact. Likely range of 1.03 - 1.05.

SGDMYR Daily Chart: Range



SGDMYR was seen at 3.0950 levels. Daily momentum and RSI indicators are not showing a clear bias in the interim. Sideway trade likely for now.

Resistance at 3.1040, 3.11 levels.

Support at 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0800/20 levels (38.2% fibo, 50 DMA).

We look for range-bound trade in 3.08 - 3.11 range.

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