Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Central Banks Showdown

The Week Ahead

- **Dollar Index** - **Fade.** Support at 94.10; Resistance at 96.90
- **USD/SGD - Sell Rallies.** Support at 1.3550; Resistance at 1.3750
- **USD/MYR - Fade Upticks.** Support at 4.1890; Resistance at 4.2500
- **AUD/SGD - Sidelined.** Support at 0.9600; Resistance at 0.9870
- **SGD/MYR - Sideways.** Support at 3.0720; Resistance at 3.1050

Lean against USD Strength

There are plenty of central bank policy meetings this week - about 20 globally. But top focus is on FoMC (16 Dec, SG/MY time 2am), ECB, BoE (also 16 Dec). Other central banks in Asia with policy decisions due include BI, BSP, CBC (16 Dec), BoJ (17 Dec) amongst others and we expect policy status quo. Stronger US data (sharp rise in US CPI to nearly 4-decade high, unemployment rate at 4-year low, etc.) and recent Fed speaks suggest that faster pace of tapering is on the table. We see a good chance of Fed doubling its pace of taper to $30bn (from $15bn currently) per month starting Jan-2022 and to end QE in Mar-2022 (earlier than Jun-2022 earlier anticipated) while dots plot should reflect higher inflation, growth and rate hikes projection. We think it is likely the base case for Fed is 2 hikes in 2022, up from 1 hike judging from Fed officials' comments over the past 2 weeks. Such a scenario will see policy divergence grow in favour of USD especially over negative yielding FX (i.e. central banks that do not express intents to normalise policies such as ECB, BoJ and SNB). On this note, USD strength may be more pronounced vs. JPY, EUR and CHF. However market consensus and positioning is now long USD and a hawkish Fed may somewhat be priced in. Hence we are more inclined to fade any USD strength instead. Apart from FoMC event risk, USDAxJs is expected to take cues from omicron development. For Asean FX, bias to buy SGD, MYR, THB on dips (reopening optimism thematic).

"Taper" for ECB while BoE May Still Hold Its Horses

Focus for ECB is on PEPP update. Chatters of push-back in ECB update to Feb due to Omicron but we doubt. Our take is that bond purchases is not likely to end for ECB even with expiry of PEPP (come Mar-2022) and potentially, existing APP may take on more significant role and be expanded to ensure no sudden fallout in financial conditions. Pace of bond purchases in 2022 is likely to be smaller than the current pace of combined bond purchases in PEPP and APP schemes, in light of improvements and upgrades to growth and inflation outlook. In essence, the ECB meeting this Thu will carry some elements of "taper" but markets are somewhat expecting ECB to remain as dovish as it can be. For BoE, we opined policymakers want to tighten but at the same time they want to assess how the labor market is absorbing the 1mio to 1.4mio people whom were still on furlough program when it was officially ended on 30 Sep. There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. The Oct labor market report (14 Dec) will provide the 1st assessment of labor market conditions post-furlough program.

Global Prelim PMIs; US, China Activity Data; SG NODX This Week

Key data we watch this week: EU IP; US PPI, UK labor report on Tue. For Wed, US retail sales, empire mfg; UK CPI; China IP, FAI, retail sales. For Thu, global prelim PMIs; US IP; NZ GDP; AU labor report. For Fri, EU CPI; German IFO; UK retail sales; SG NODX; NZ activity outlook.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

We wish our readers a Merry Christmas and Happy 2022 in advance! This will be the final FX Weekly for 2021. We thank you for the support.

Our in-house model implies that S$NEER is trading at +0.79% to the implied midpoint of 1.3747, suggesting that it is firmer vs. other trading partner currencies.

Bloomberg FX Ranking

1Q 2021
No. 2 for SGD, CNH
No. 3 for NZD, THB
No. 5 for AUD

2Q 2021
No. 2 for CNH
No. 3 for TWD, SGD, CAD
No. 5 for CNY
No. 10 for GBP

3Q 2021
No. 1 for VND
No. 3 for TWD

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Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index	→	**S: 94.50; R: 97.70**	**Mon:** - Nil - **Tue:** NFIB Small business optimism, PPI (Nov); **Wed:** Retail sales (Nov); Empire manufacturing (Dec); **Thu:** FoMC decision; Building permits, housing starts (Nov); IP (Nov); Philly Fed Business outlook, Prelim PMIs (Dec); **Fri:** Kansas City Fed mfg activity (Dec)
EURUSD	→	**S: 1.1120; R: 1.1490**	**Mon:** - Nil - **Tue:** Industrial production (Oct); **Wed:** - Nil - **Thu:** ECB policy decision; Prelim PMIs (Dec); Trade (Oct); **Fri:** CPI (Nov); Construction output (Oct); German IFO (Dec)
AUDUSD	→	**S: 0.7060; R: 0.7280**	**Mon:** - Nil - **Tue:** NAB Business confidence (Nov); Wed: Consumer confidence (Dec); **Thu:** Prelim PMI mfg (Dec); Labor market report (Nov); **Fri:** - Nil -
NZDUSD	→	**S: 0.6710; R: 0.6850**	**Mon:** Services PMI, REINZ House sales (Nov); **Tue:** Food prices (Nov); Wed: Current account (3Q); **Thu:** GDP (3Q) **Fri:** Consumer, Business confidence; Activity Outlook (Dec)
GBPUSD	→	**S: 1.3160; R: 1.3540**	**Mon:** Rightmove House Prices (Dec); **Tue:** Labor market report (Oct); **Wed:** CPI, PPI, RPI (Nov); **Thu:** Prelim PMIs (Dec); BoE policy decision; **Fri:** Retail sales (Nov); GfK consumer confidence (Dec)
USDJPY	→	**S: 112.50; R: 115.00**	**Mon:** Tankan Mfg Index (4Q); Core machine orders (Oct) **Tue:** Industrial production (Oct) **Wed:** Tertiary industry index (Oct) **Thu:** Trade (Nov); Prelim PMIs (Dec); **Fri:** BoJ Policy
USDCNH	→	**S: 6.3200; R: 6.4200**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** IP, FAI, Retail sales (Nov) **Thu:** - Nil - **Fri:** - Nil -
USDSGD	→	**S: 1.3550; R: 1.3750**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** NODX (Nov)
USDMYR	→	**S: 4.1890; R: 4.2500**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDPHP	→	**S: 49.80; R: 50.70**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** BSP Policy meeting **Fri:** - Nil -
USDIDR	↓	**S: 14,150; R: 14,450**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Trade (Nov); **Thu:** BI Policy meeting **Fri:** - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Fed Likely to Double Pace of Tapering***. Top focus this week is on FoMC (16 Dec, SG/MY time 2am). Stronger US data (sharp rise in US CPI to nearly 4-decade high, unemployment rate at 4-year low, etc.) and recent Fed speaks do suggest that faster pace of tapering is on the table. We see a good chance of Fed doubling its pace of taper to $30bn (from $15bn currently) per month starting Jan-2022 and to end QE in Mar-2022 (earlier than Jun-2022 earlier anticipated) while dots plot should reflect higher inflation, growth and rate hikes projection. We think it is likely the base case for Fed is 2 hikes in 2022, up from 1 hike judging from Fed officials' comments over the past 2 weeks. Such a scenario will see policy divergence grow in favour of USD especially over negative yielding FX (i.e. central banks that do not express intents to normalise policies such as ECB, BoJ and SNB). On this note, USD strength may be more pronounced vs. JPY, EUR and CHF. However market consensus and positioning is now long USD and a hawkish Fed may somewhat be priced in. Hence we are more inclined to fade USD strength instead. - Fed Chair Powell told senate banking panel that "it is probably a good time to retire the word, transitory" and that Fed is prepared to quicken the pace of tapering. - Bostic said that "it would be in our interest" to end QE purchases towards end-1Q 2021 to give it more flexibility to raise rates if needed. He added there is a good case to pull forward more rate hikes if inflation is elevated in 2022. - Mary Daly said that she expects more than 1 hike pencilled in the dots plot. - Quarles said it was time for Fed to prepare to raise interest rates because inflation was likely to stay above Fed's 2% target for longer than anticipated and he also said that this is not a bottleneck story anymore and the Fed needs to bring supply and demand into balance by raising rates to cool the economy until businesses create more productive capacity to meet higher levels of demand. Elsewhere we also keep a look out on omicron development (vaccine efficacy, spread, etc.) as there are concerns for tighter border controls globally and this can be a setback to reopening momentum. For now, Pfizer and BioNTech said that initial lab studies show that a 3rd dose of their vaccine may be needed to neutralise omicron variant. Pfizer also indicated that they will have more data on its vaccine efficacy with omicron by year-end. Uncertainty on Omicron is expected to drive markets both ways. While it remains early to cheer on effectiveness of vaccines or severity of Omicron, we opined it is not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. A confirmation from medical science experts or WHO that Omicron is less severe than delta and/or current vaccines are effective could further see risk proxies recover. DXY was last at 96.18 levels. Mild bearish momentum on daily chart intact while RSI is flat. Despite the rise in DXY in recent months, recent moves on the weekly chart has produced spinning tops for 3 consecutive weeks. This represents indecision of the uptrend thus far. And is likely post-event risk (FomC), we get a clearer read on the chart. Nonetheless we are more inclined to lean against strength. Support at 96.1 (21DMA), 95.2 (23.6% fibo retracement of May low to Nov high) and 94.10 (38.2% fibo). Resistance at 96.70, 96.90 levels (2021 high). *This week brings NFIB Small business optimism, PPI (Nov) on Tue; Retail sales (Nov); Empire manufacturing (Dec) on Wed; FoMC decision; Building permits, housing starts (Nov); IP (Nov); Philly Fed Business outlook, Prelim PMIs (Dec) on Thu; Kansas City Fed mfg activity (Dec) on Fri.*
EUR/USD	***An ECB Taper is Likely but Will It Retain Its Dovish Stance?*** The focus on ECB meeting this week is on the PEPP update, as promised by ECB. Earlier, there were chatters of potential push-back to 3rd Feb 2022 meeting owing to emergence of omicron but we doubt it. Our take is that bond purchases is not likely to end for ECB even with expiry of PEPP (come Mar-2022) and potentially, existing APP may take on more significant role and be expanded to ensure no sudden fallout in financial conditions. Pace of bond purchases in 2022 is likely to be smaller than the current pace of combined bond purchases in PEPP (EUR60-70bn p.m.) and APP (EUR20bn p.m.) schemes, in light of improvements and upgrades to growth and inflation outlook. In essence, the ECB meeting this Thu will carry some elements of "taper" but markets are somewhat expecting ECB to remain as dovish as it can be. We reiterate our caution that the ECB may be underestimating the persistence of price pressures and that it may need to walk back on its words and normalise policies earlier. If this happens, it would be a positive for EUR. Over the last week, EUR continued to trade near recent low, underpinned by widening of EU-UST yield

	differentials (amid ECB-Fed policy divergence). Pair was last at 1.1290 levels. Bullish momentum on daily chart intact while RSI slipped. Key resistance at 1.13 (21 DMA), 1.1380/90 levels before bigger resistance at 1.1490 (50DMA, 50% fibo retracement of 2020 low to 2021 high). Support here at 1.1290, 1.1240 and 1.1120. ECB-Fed policy divergence remains a thematic to watch for EUR. Any gain may be restrained in the event Fed steps up pace of tapering/normalisation while ECB retains its dovishness. *This week brings Industrial production (Oct) on Tue; ECB policy decision; Prelim PMIs (Dec); Trade (Oct) on Thu; CPI (Nov); Construction output (Oct); German IFO (Dec) on Fri.*
GBP/USD	***BoE Likely to Keep Rates on Hold***. Key focus this week on labor market report on Tue and BoE MPC on Thu. Recent surge in energy prices, supply chain disruptions have added to upward price pressures. But a rate hike may not be effective in arresting supply side price pressures, especially if they are deemed transitory. We believe policymakers want to tighten (from the shift in BoE officials' tone) but at the same time they want to assess how the labor market is absorbing the 1mio to 1.4mio people whom were still on furlough program when it was officially ended on 30 Sep. There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. ONS had earlier predicted unemployment rate to rise to 5.25% in 4Q (up from Sep's 4.3%). However anecdotal findings such as advertised job vacancies (rose to >1.3mio jobs in the first week of Oct) and separate survey by indeed.com revealed that only a small proportion of British people say they are urgently looking for a new job. Incoming labor market report (14 Dec) will provide the 1st assessment of labor market conditions post-furlough program. We believe BoE can still keep rate on hold for now. Elsewhere we keep a look out on omicron development in UK. Concerns are rising over risk of further lockdown amid omicron spread in UK especially after PM Bojo imposed plan B last Wed, ordering people to WFH, wear masks in public places and use vaccine passports for entry into large indoor venues in attempt to slow the spread of omicron spread. On Sunday, PM Bojo warned of "tidal wave" of omicron infections as UK raised alert level to 4, from 3. Health expert Prof Neil Ferguson said that omicron spread is doubling every 2 - 3 days. It remains unclear if BoJo will walk back on his words and further tighten restrictions. Another lockdown could see GBP experience another sell-off. GBP was last at 1.3230. Bearish momentum on daily chart faded while RSI is near oversold conditions. Potential bullish divergence still seen on daily MACD - yet to play out. Falling wedge pattern observed - a potential bullish reversal. We monitor price actions for potential rebound. Resistance at 1.3330 (21 DMA), 1.3410 (23.6% fibo retracement of Oct high to Nov low) and 1.3540 (50 DMA). Support at 1.32, 1.3160 levels (2021 low). *This week brings Rightmove House Prices (Dec) on Mon; Labor market report (Oct) on Tue; CPI, PPI, RPI (Nov) on Wed; Prelim PMIs (Dec); BoE policy decision on Thu; Retail sales (Nov); GfK consumer confidence (Dec) on Fri.*
USD/JPY	***Sidelined***. USDJPY consolidated last week as markets eye FoMC this Thu. Pair was last seen at 113.55 levels. Daily momentum and RSI indicators are flat - not indicative of a clear bias. We stay sidelines ahead of event risk. Resistance at 114 (21 DMA), 115. Support at 113, 112.50 levels. *This week brings Tankan Mfg Index (4Q); Core machine orders (Oct) on Mon; Industrial production (Oct) on Tue; Tertiary industry index (Oct) on Wed; Trade (Nov); Prelim PMIs (Dec) on Thu; BoJ Policy on Fri.*
AUD/USD	***A More Hawkish Fed May Derail AUD Rally***. AUD rebounded slightly as omicron fears faded and on expectations that China could deploy fiscal stimulus in early 2022. Commodities and equities rallied on Mon. AUD was last at 0.7150 levels. Daily momentum turned mild bullish but rise in RSI moderated. Immediate resistance at 0.7155 (21DMA) needs to be broken for recover to gain traction. Next resistance at 0.7210 (38.2% fibo retracement of Oct high to Dec low), 0.7280 (50% fibo). Support at 0.7120 (23.6% fibo), 0.7060 levels. *This week brings NAB Business confidence (Nov) on Tue; Consumer confidence (Dec) on Wed; Prelim PMI mfg (Dec); Labor market report (Nov) on Thu.*
NZD/USD	***Looking for a Bottom***. NZD was last at 0.6780 levels. Bearish momentum on daily chart is fading but rise in RSI moderated. We are still biased to trade long NZD, opportunistically. Resistance at 0.6810, 0.6850/70 (23.6% fibo retracement of Oct high to Nov low, 21 DMA). Support at 0.6720/40 levels. 2-way trades is expected until we get clarity on Omicron impact on vaccine and FoMC event risk. While it remains early to judge on effectiveness of vaccines or severity of Omicron, we opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. Hence the bias to buy NZD on dips. *This week brings Services PMI, REINZ House sales (Nov) on Mon; Food prices (Nov) on Tue; Current account (3Q) on Wed; GDP (3Q) on Thu; Consumer, Business confidence; Activity Outlook (Dec) on Fri.*

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR	→	S: 3.0720; R: 3.1040	**Sideways Trade.** SGDMYR consolidated last week. Cross was last at 3.0855 levels. Mild bullish momentum on daily chart faded while RSI is flat. Sideways trade likely. Support at 3.0820/40 (21, 50DMAs, 50% fibo), 3.0720 (61.8% fibo). Resistance at 3.0960 (38.2% fibo retracement of Mar low to 2021 double top), 3.1040, 3.1110 (23.6% fibo).
AUD/MYR	→	S: 3.0030; R: 3.0300	**Consolidation.** AUDMYR had a mild rebound last week but petered out into the week's close. Cross was last seen at 3.0160 levels. Bearish momentum on daily chart faded while RSI rose. Consolidation likely. Support at 3.0030 (23.6% fibo retracement of Oct high to Nov low). Resistance at 3.0285 (38.2% fibo) and 3.0490 (50% fibo).
EUR/MYR	→	S: 4.7500; R: 4.8500	**Sideways.** EURMYR traded range-bound last week. Cross was last at 4.7580 levels. Bullish momentum on daily chart is waning while RSI is easing. We still look for consolidative trade. Support at 4.75, 4.7050 levels. Resistance at 4.80 (50 DMA), 4.8490 levels.
GBP/MYR	→	S: 5.5600; R: 5.7000	**Double-Bottomed?** GBPMYR drifted lower last week amid GBP slippages. Cross was last seen at 5.5780 levels. Daily momentum turned mild bearish while RSI turned higher from near oversold conditions. An interim bottom may be formed around 5.5600/50 levels (double bottom). Resistance at 5.6125 (21 DMA), 5.65 (50 DMA), 5.70 (38.2% fibo retracement of Jul high to Nov-Dec double bottom).
JPY/MYR	→	S: 3.6500; R: 3.7500	**Downside Risks.** JPYMYR drifted lower last week. Cross was last at 3.7070. Bullish momentum on daily chart faded while RSI is falling. Risks to the downside. Support at 3.6960 (21 DMA), 3.6855 (50 DMA) before 3.65. Resistance at 3.7460 (100 DMA), 3.7625 (200 DMA).

Technical Chart Picks:

USDSGD Daily Chart – Further Pullback Eyed

In the last issue of FX Weekly, we pointed to the potential of hanging man candlestick on the weekly chart and that it may be a bearish signal pending confirmation. Last week's price action confirmed the move and we opined that

Pair was last at 1.3640 levels. Bearish momentum on daily chart intact while RSI is falling on both weekly and daily charts. We retain our bias in looking for downside.

Immediate resistance at 1.3670, 1.3710 and 1.3750 levels.

Support at 1.3615 (23.6% fibo retracement of Jun low to Nov high), 1.3530/60 levels (50, 100 DMAs, 38.2% fibo). Bigger support at 1.3465 (200 DMA).

USDMYR Daily Chart – Still Eyeing Corrective Move Lower

USDMYR traded lower last week. Last seen at 4.2100 levels.

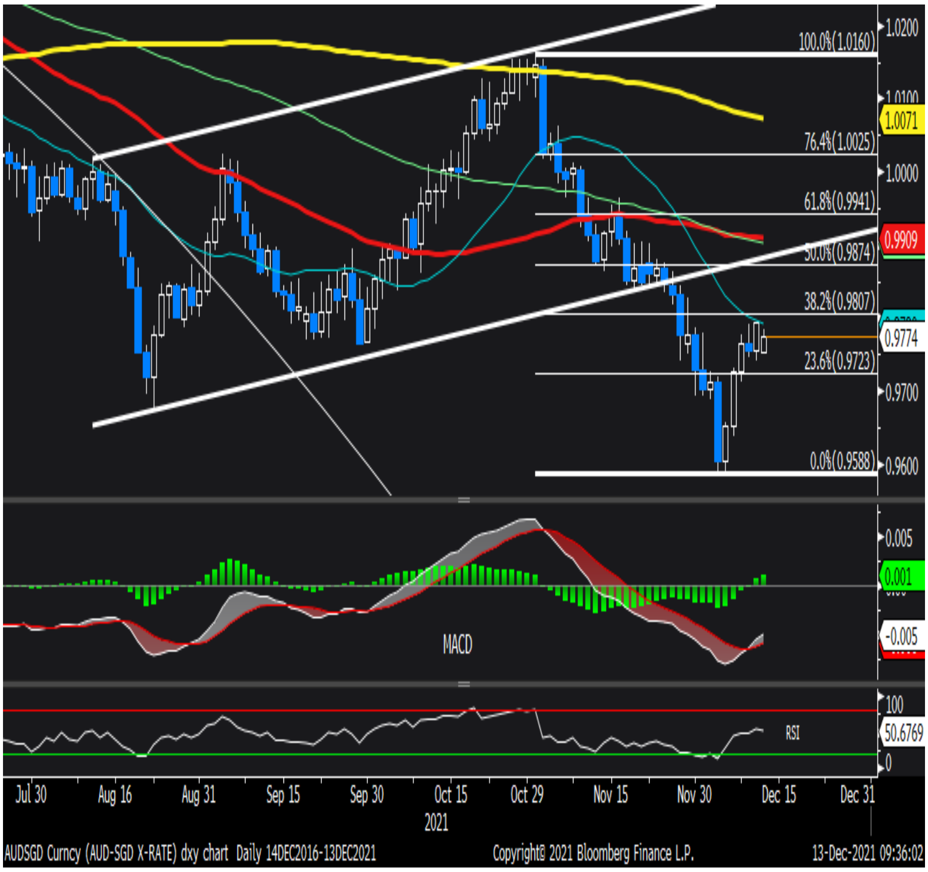
Daily momentum turned mild bearish while RSI fell. We continue to look for corrective move lower.

Support at 4.1890 (100 DMA, 23.6% fibo retracement of 2021 low to high), 4.18 (50 DMA) before 4.1590 (200 DMA).

Resistance at 4.2280, 4.2350 before 4.2480 (year high).

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

AUDSGD Daily Chart: Watch Price Action



AUDSGD traded a low of 0.9590 last Mon before the rebound into the week's close. Rebound was in line with our caution for snapback. Cross was last at 0.9770 levels.

Daily momentum turned mild bullish while RSI rose. Continuation of rebound would require a decisive break above immediate resistance at 0.9790/0.9810 (21 DMA, 38.2% fibo retracement of Oct high to Dec low). We watch price action here to assess if rebound has legs.

Next resistance at 0.9875 (50% fibo), 0.9910/40 levels (50, 100 DMAs, 61.8% fibo)

Support at 0.9720 (23.6% fibo), 0.9690 levels.

SGDMYR Daily Chart: Sideways Trade

SGDMYR consolidated last week. Cross was last at 3.0855 levels.

Mild bullish momentum on daily chart faded while RSI is flat. Sideways trade likely.

Support at 3.0820/40 (21, 50DMAs, 50% fibo), 3.0720 (61.8% fibo).

Resistance at 3.0960 (38.2% fibo retracement of Mar low to 2021 double top), 3.1040, 3.1110 (23.6% fibo).

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Published by:

Maybank

Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat	Christopher Wong	Fiona Lim	Yanxi Tan
Head, FX Research	Senior FX Strategist	Senior FX Strategist	FX Strategist
saktiandi@maybank.com.sg	wongkl@maybank.com.sg	Fionalim@maybank.com.sg	tanyx@maybank.com.sg
(+65) 63201379	(+65) 63201347	(+65) 63201374	(+65) 63201378

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Malaysia

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