

FX Weekly

Focus on Biden's Plan and FoMC

The Week Ahead

- **Dollar Index - Fade.** Support at 89.20; Resistance at 91.65
- **USD/SGD - Rebound.** Support at 1.3160; Resistance at 1.3370
- **USD/MYR - Downside.** Support at 4.0750; Resistance at 4.1350
- **AUD/SGD - Range.** Support at 1.0200; Resistance at 1.0350.
- **SGD/MYR - Rising Wedge.** Support at 3.0760; Resistance at 3.1040

No Smooth Passage for Biden's 40% Capital Gains Tax

Decline in DXY since start of Apr is showing tentative signs of stabilisation this week. Risk sentiment was spooked by a few factors, including a new double mutant covid-19 variant, rising global infection and on Biden's proposal to raise capital gains tax to around 40%. He is expected to announce next week as part of tax increase plan to fund its American Families Plan package (free college education and paid family leaves). We do not expect Biden's plan to gain a smooth passage early in Congress and is likely there will be some compromise and watered-down tax rate, unveiled at a later stage. Nonetheless uncertainty on this front and covid double mutation, infection resurgence could see more 2-way risks for the USD in the interim. Bias to fade upticks. Technically we are also looking for a bounce in USDJPY towards 108.50, 109 levels. USDSGD may also see near term rebound risks towards 1.3330, 1.3370 levels while for USDMYR, we continue to look for downward play, breaking below 4.10 levels.

More or Less the Same - FoMC Policy Stance Coming Thu

FoMC on 29 Apr is up next. US PMIs, industrial production, retail sales, CFNAI, etc. indicators continue to show that economic activities have picked up pace in US since the last FoMC in mid-Mar and it is no doubt, some market participants are expecting tapering, policy normalisation in due course. We think there are 2 parts of the story here. One, Fed is likely to acknowledge the improvement in economic conditions but caveat it with an incomplete economic recovery as many Americans are still out of work and will struggle to find new jobs. Second, we believe Fed will point out that data improvement does not necessitate policy normalisation, at least at this early stage. Fed officials had earlier said that they need to see actual progress, not forecast progress and that's a difference from their past approach. Fed Chair Powell could reiterate his previous message - *until we give a signal, you can assume we are not there yet* (in terms of tapering bond purchases). On net, we expect more of the same from Fed at the upcoming meeting, framing the story of no rate hike until 2024 and that Fed will be patient with inflation overshoots and be behind the curve in terms of tightening policy.

GDP and CPI Reports from US, EU; SG IP and China PMIs Nx Week

Some notable data/event risks we watch next week include German IF; US Dallas Fed mfg activity, durable goods; SG IP on Mon. For Tue, US consumer confidence; BoJ MPC; China industrial profits. For Wed, AU CPI; SG unemployment; MY trade. For Thu, US GDP, FoMC; German CPI. For Fri, US PCE core; EU CPI, GDP; China PMIs.

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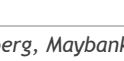
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Bloomberg FX Ranking - 4Q 2020

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

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 89.20; R: 91.65	Mon: Durable goods orders (Mar); Dallas Fed mfg activity (Apr); Tue: Conf board Consumer confidence, Richmond fed mfg index (Apr); Wed: Wholesale and retail inventories (Mar); Thu: FOMC decision; GDP (1Q); Fri: Chicago PMI (Apr); PCE core, personal income and spending (Mar)
EURUSD		S: 1.1950; R: 1.2200	Mon: German IFO (Apr); Tue: German retail sales (Mar); Wed: - Nil - Thu: Consumer confidence (Apr); German CPI (Apr); Fri: CPI, unemployment (Apr); GDP (1Q)
AUDUSD		S: 0.7655; R: 0.7840	Mon: - Nil - Tue: - Nil - Wed: CPI (1Q); Thu: Import, export price index (1Q) Fri: PPI (1Q)
NZDUSD		S: 0.7140; R: 0.7270	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Trade (Mar); Activity, Business confidence (Apr) Fri: Consumer confidence (Apr)
GBPUSD		S: 1.3750; R: 1.4020	Mon: - Nil - Tue: CBI reported sales (Apr); Wed: BRC shop price index (Apr) Thu: - Nil - Fri: Lloyds Business Barometer (Apr)
USDJPY		S: 107.80; R: 109.00	Mon: PPI services (Mar); Tue: BOJ MPC; Wed: Retail sales (Mar); Thu: - Nil - Fri: Jobless rate, IP, housing starts (Mar); Jibun Bank mfg PMI (Apr)
USDCNH		S: 6.4600; R: 6.5400	Mon: - Nil - Tue: Industrial profits (Mar); Wed: - Nil - Thu: - Nil - Fri: NBS PMIs - mfg and non-mfg (Apr)
USDSGD		S: 1.3160; R: 1.3370	Mon: Industrial production (Mar); Tue: - Nil - Wed: Unemployment rate (1Q); Thu: - Nil - Fri: Bank loans & advances, Money supply (Mar)
USDMYR		S: 4.0750; R: 4.1500	Mon: - Nil - Tue: - Nil - Wed: Trade (Mar) Thu: - Nil - Fri: - Nil -
USDPHP		S: 48.20; R: 48.70	Mon: - Nil - Tue: Budget balance (Mar) Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,400; R: 14,600	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><i>Not So Easy to Get the Buy-In for Capital Gains Tax Hike.</i> Decline in DXY since start of Apr is showing tentative signs of stabilisation this week (see here for earlier note- FX Weekly: Looking for USD to Ease, 1 Apr). In particular the move lower in DXY can be attributable to a few factors including easing of UST yields from 14-month high of 1.77%, growth momentum outside of US in EU, Asia remains intact (weighs on countercyclical USD) and vaccine supply being ramped up in Europe (supportive of EUR recovery). This week however, USD decline slowed as risk sentiment was spooked on a few factors, including a new double mutant covid-19 variant, rising global infection even as vaccine is rolled out and on Biden's proposal for capital gains tax. In particular Biden planned to double taxes on both short and long term capital gains to around 40%. Long term gains (for assets held for more than a year) are currently taxed lower at 20% and under Biden's proposal could go up to 40% while short term gains are currently taxed at up to 37%. Biden is expected to announce this next week as part of tax increase plan to fund its American Families Plan package (free college education and paid family leaves). We do not expect Biden's plan to gain a smooth passage early in Congress and is likely there will be some compromise and watered-down tax rate, unveiled at a later stage. Perhaps what is worth considering is whether other countries could soon follow similar approach to tax the riches to fund for fiscal bill. Such a move, if happened could undermine global equity sentiments.</p> <p>FoMC on 29 Apr is up next. US PMIs, industrial production, retail sales, CFNAI, etc. indicators continue to show that economic activities have picked up pace in US since the last FoMC in mid-Mar and it is no doubt, some market participants are expecting tapering, policy normalisation in due course. We think there are 2 parts of the story here. One, Fed is likely to acknowledge the improvement in economic conditions but caveat it with an incomplete economic recovery as many Americans are still out of work and will struggle to find new jobs. Second, we believe Fed will point out that data improvement does not necessitate policy normalisation, at least at this early stage. Fed officials had earlier said that they need to see actual progress, not forecast progress and that's a difference from their past approach. Fed Chair Powell could reiterate his previous message - <i>until we give a signal, you can assume we are not there yet</i> (in terms of tapering bond purchases). On net, we expect more of the same from Fed at the upcoming meeting, framing the story of no rate hike until 2024 and that Fed will be patient of inflation overshoots and be behind the curve in terms of tightening policy.</p> <p>Our broad bias for softer USD remains unchanged (playing on broader thematic of reflation, commodity & growth rebound, and vaccine roll-out amid accommodative monetary policies and tolerant of inflation overshoots) but sporadic risk-off news either relating to covid infection resurgence or vaccine supply or general market news could still provide speedbumps to USD downtrend.</p> <p>DXY was last seen at 91.1 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Area of support at 90.85 (61.8% fibo retracement of 2021 low to high) - 91.05 (100 DMA). Break below this puts next support levels at 90.2 (76.4% fibo) and 89.20 levels (2021 low). Resistance at 91.32 (50% fibo), 91.65 (50 DMA).</p> <p><i>Next week brings Durable goods orders (Mar); Dallas Fed mfg activity (Apr) on Mon; Conf board Consumer confidence, Richmond fed mfg index (Apr) on Tue; Wholesale and retail inventories (Mar) on Wed; FoMC decision; GDP (1Q) on Thu; Chicago PMI (Apr); PCE core, personal income and spending (Mar) on Fri.</i></p>
EUR/USD	<p><i>2-Way Risks; Buy Dips Preferred.</i> EUR consolidated this week after rising by more than 3% MTD. Pair was last seen at 1.2060 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance here at 1.2060 (100 DMA), 1.21 (61.8% fibo retracement of 2021 high to low) before 1.22 levels (76.4% fibo, textbook objective of the inverted H&S). Support at 1.9990 (inverted H&S neckline), 1.1960 (50 DMA). We look for 1.1950 - 1.22 range this week, with bias to buy dips.</p> <p>ECB policy decision (22 Apr) was largely a non-event. All policy parameters were kept on hold, as widely expected with MRO at 0%; depo rate at 0.5% and size of bond purchase program (PEPP) at EUR1.85tn and to run until at least Mar - 2022. ECB also confirmed that pace of PEPP was significantly faster this quarter. Lagarde's comments suggested that market optimism for policy normalisation may have been misplaced. She said that ECB is not discussing the phasing out of its PEPP even as it sees signs that the economic activity may have resumed in 2Q. She emphasized that pace of PEPP is data dependent, not time-</p>

dependent. On growth she said that “the risks surrounding the Euro area growth outlook over the near term continue to be on the downside while medium terms risks remain more balanced”. On net, ECB meeting overnight was largely uneventful and Lagarde avoided committing to policy normalisation or PEPP tapering. We believe policymakers will use the time till its next meeting on 10 Jun to gauge economic activity, covid situation and vaccine roll-out schedule (if inoculate meets target) before committing to tapering intentions. For now, market consensus appears to look for first reduction in pace of PEPP as early as Jul and to end PEPP in 1Q 2022 while keeping rates on hold through 2022. We may be less optimistic and expect ECB to take very gradual and incremental steps on policy normalisation to avoid derailing growth momentum. One possible scenario is to acknowledge at the next GC in Jun that policymakers are discussing the unwinding of the accelerated pace of PEPP (in 2Q) under certain growth and inflation assumptions but will endeavour to keep financial conditions accommodative. Stealth and gradual tapering could be the mode of operation in 3Q but not explicitly flagged. There is no need to call off PEPP ahead of its Mar 2022 expiry, given that one of its features is flexibility unless growth and inflation overshoots massively to the upside.

Next week brings German IFO (Apr) on Mon; German retail sales (Mar) on Tue; EU Consumer confidence (Apr); German CPI (Apr) on Thu; EU CPI, unemployment (Apr); GDP (1Q) on Fri.

GBP/USD **Range in Absence of Fresh Catalyst.** GBP's early gains this week was erased amid USD bounce. Moves did not appear to be driven by better than expected economic data - retail sales, prelim PMIs, business optimism. Pair was last at 1.3865 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Support at 1.3815 levels (21 DMA), 1.3740 (100DMA). Resistance at 1.3870 (50 DMA), 1.4020 levels. 2-way trade in 1.3750 - 1.40 range likely in absence of fresh catalyst but bias for upward play.

Little tier-1 data next week.

USD/JPY **Looking for Rebound.** USDJPY traded lower this week amid risk off sentiment and lower UST yields. Pair was last at 107.90 levels. Bearish momentum on daily chart shows early signs of fading while RSI shows tentative signs of turnaround from near oversold conditions. We look for rebound play. Resistance at 108.55, 109 levels. Support at 107.80 (38.2% fibo retracement of 2021 low to high).

Next week brings PPI services (Mar) on Mon; BOJ MPC on Tue; Retail sales (Mar) on Wed; Jobless rate, IP, housing starts (Mar); Jibun Bank mfg PMI (Apr) on Fri.






AUD/USD **CPI in Focus Next Week.** AUDUSD remained in consolidative trade this week. Last seen around 0.7735. Bullish momentum continues to wane. Stochastics are also turning lower from overbought condition. However, we continue to hold the view that a lack of strong market cues could mean further consolidation for the AUDUSD. The 50-dma is being tested, marked at 0.7722. Next support is seen around 0.7688 (100-dma), before 0.7655 (21-dma). Resistance remains at 0.7870.

Next week brings CPI (1Q) on wed; Import, export price index (1Q) on Thu; PPI (1Q) on Fri.

NZD/USD **Consolidate; Take Cues from Broader Market Sentiment.** NZD consolidated this week. Pair was last at 0.7170 levels. Mild bullish momentum on daily chart intact while RSI shows tentative signs of turning lower from overbought conditions. Technically, we still do not rule out a pullback. Support at 0.7150 (50, 100 DMAs). Break below this puts next support at 0.71, 0.7060 (21 DMA). Resistance at 0.7240, 0.7340 levels. We look for consolidative trade in 0.7140 - 0.7270 range next week. Direction bias will continue to take cues from broad market sentiments. For AUDNZD, we had a sell call looking for objectives at 1.08 before 1.0710. Cross traded a low of 1.0750 this week. We think the downmove may have played out. Cross could consolidate in 1.0750 - 1.0830 range next week.

Next week brings Trade (Mar); Activity, Business confidence (Apr) on Thu; Consumer confidence (Apr). on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0760; R: 3.1040	Still Looking for Move Lower. SGDMYR drifted a touch lower after hitting a high above 3.10 briefly this week. Move lower is in line with our call for the cross to ease lower. Last seen at 3.0940 levels. Mild bullish momentum on daily chart faded while RSI is falling from overbought conditions. Potential rising wedge pattern - bearish reversal signal. Price patterns this week continue to signal bearish signs. We still look for the cross to ease lower. Support at 3.0870 levels (23.6% fibo retracement of 2021 low to recent high), 3.0840 (21 DMA) before 3.0760 levels (38.2% fibo). Resistance at 3.1040 levels.
AUD/MYR		S: 3.1060; R: 3.2000	Sideways with Slight Risk to Downside. AUDMYR slipped this week amid MYR outperformance. Cross was last at 3.1750 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Slight risks to the downside. Support at 3.17, 3.15 before 3.1060 levels (38.2% fibo retracement of Oct low to Feb high). Resistance at 3.20, 3.23 levels.
EUR/MYR		S: 4.9000; R: 4.9700	Downside Risks. EURMYR was last at 4.9420 levels. Bullish momentum on daily chart shows early signs of fading while RSI is falling. Slight risks to the downside. Support at 4.9340 levels, if broken could see losses accelerate toward 4.9160, 4.90 levels. Resistance at 4.95, 4.97 levels.
GBP/MYR		S: 5.6450; R: 5.7600	Will 50DMA Give Way? GBPMYR was last seen at 5.6970 levels. Daily momentum and RSI are mild bearish bias. Immediate support at 5.6920 (50 DMA) before 5.6550, 5.6450 levels. Break below these support levels could see losses accelerate towards 5.5930 (100 DMA). Nonetheless sustained price action above 50DMA could see the cross rebound towards 5.76 resistance.
JPY/MYR		S: 3.7500; R: 3.8200	Bullish Momentum May Stall. JPYMYR consolidated this week. Last seen at 3.8085 levels. Bullish momentum intact but RSI shows signs of falling from near-overbought conditions. Gains likely to moderate from here. Support at 3.79 (50 DMA), 3.78 (21 DMA) and 3.75 levels. Resistance at 3.82 levels. We look for 3.78 - 3.81 range next week.

Technical Chart Picks:

USDSGD Daily Chart - Rebound Risks; Bias to Fade



USDSGD consolidated this week, pivoting around 1.33-figure. Last at 1.3290 levels.

Bearish momentum on daily chart intact while RSI is at oversold levels.

Risk of rebound not ruled out but bias to fade. 21 DMA looks on track to cut 50DMA to the downside - short term bearish signal.

Resistance at 1.3330 (100 DMA), 1.3370 (50 DMA).

Support at 1.3260 levels. Break below this puts next support at 1.3160 levels (double bottom in Jan-Feb 2021).

USDMYR Daily Chart - Bearish Though Pace of Decline may Moderate



Our call looking for USDMYR to drift lower came to fruition. Softer UST yields, steady RMB and firmer oil prices supported MYR.

Pair was last seen at 4.1120 levels.

Bearish momentum on daily chart intact while RSI is falling. Bias remains to the downside though pace of decline may moderate.

Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100-DMA).

Resistance at 4.1250 (200 DMA), 4.1345 (21 DMA).

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

AUDSGD Daily Chart: Consolidation



AUDSGD consolidated drifted lower this week amid SGD outperformance. Cross was last seen at 1.0260 levels.

Bullish momentum on daily chart is fading while RSI is falling. 21 DMA looks on track to cut 100 DMA to the downside - another bearish signal. Immediate support here at 1.0250 (21, 100 DMAs), 1.0160 (38.2% fibo retracement of Oct low to Feb high). Break below these levels open way for further downside toward 1.0040 (50% fibo).

Resistance at 1.0310 levels (50 DMAs, 23.6% fibo), 1.04 levels. We look or 1.02 - 1.0350 range next week.

SGDMYR Daily Chart: Still Looking for Cross to Ease Lower



SGDMYR drifted a touch lower this week after hitting a high above 3.10 briefly this week. Move lower is in line with our call for the cross to ease lower.

Last seen at 3.0940 levels. Mild bullish momentum on daily chart faded while RSI is falling from overbought conditions. Potential rising wedge pattern - bearish reversal signal. Price patterns this week continue to signal bearish signs. We still look for the cross to ease lower.

Support at 3.0870 levels (23.6% fibo retracement of 2021 low to recent high), 3.0840 (21 DMA) before 3.0760 levels (38.2% fibo).

Resistance at 3.1040 levels.

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