

## FX Weekly

### One More Time to Look to Powell for Reassurance

#### The Week Ahead

- **Dollar Index - Range.** Support at 90.40; Resistance at 92.90
- **USD/SGD - Consolidation.** Support at 1.3320; Resistance at 1.3550
- **USD/MYR - Higher Range.** Support at 4.1030; Resistance at 4.1500
- **AUD/SGD - Buy Dips.** Support at 1.03; Resistance at 1.0550.
- **SGD/MYR - Break Out Risk.** Support at 3.0450; Resistance at 3.0820

#### Higher Range for USD/AXJs

Risk sentiment somewhat stabilised this week, with US equities up 5% (on 5-day change basis) while pace of UST yield uptick moderated. Slower rise in core CPI, decent auction demand for 3y, 10y and 30y USTs, Biden's \$1.9tn stimulus signed into law with check payments as soon as this weekend and ECB's readiness to step up bond purchases somewhat anchored sentiment. But sentiment is fickle as risk proxies are turning lower into Asia-close. Next week markets will turn to FoMC and a few other major central banks for reassurances in their forward guidance. Another disappointment with Fed could send UST yields higher again. We caution that the resumption of sharp pace of yield increases past the previous high for 10y UST yield (1.61%) can undermine sentiment and weigh on AXJs including KRW, IDR and low/negative yielding DM FX such as JPY, CHF and EUR. USDSGD, USDMYR should continue to trade a higher range of 1.3320 - 1.3550 and 4.10 - 4.15, respectively in the interim.

#### FoMC, BoJ, BoE, BI and CBC Next Week

There is plenty of central bank MPCs next week: FOMC, BOE, CBC and BI on Thu and the BoJ on Fri. While all is expected to keep policy stance status quo, markets would be **keen to look for central banks' forward guidance especially given the recent rise in bond yields**. Of late, ECB, RBA and BoK have signalled their intent to do more to stabilise markets and to preserve favourable financing conditions. But Fed officials appeared much more nonchalant. Powell earlier said that the Fed was not focused on bond yields but rather on broad financial conditions and conditions remain highly accommodative. A repeat of such rhetoric at the upcoming FoMC could fuel further yield uptick, undermine sentiment and boost the USD. Ideally Fed needs to voice concerns on yield uptick and express its capacity to do more if situation becomes disorderly. A push back in markets' fears of any premature normalisation could restore some calm to risk assets. Elsewhere BoJ's policy framework review will be unveiled next week. Bloomberg survey show 85% of participants see more flexibility to BoJ's ETF purchases while only 20% expect BoJ to widen band movement around its YCC target.

#### US, China Activity Data; SG NODX; NZ GDP Next Week

Some of the key data we watch next week include US Empire manufacturing, RBA's Lowe to speak; China IP, retail sales, FAI; NZ PMI on Mon. For Tue, US retail sales, IP; EU ZEW survey; RBA minutes. For Wed, EU CPI; SG NODX. For Thu, US Philly Fed business outlook; AU labor market report; NZ GDP. For Fri, German PPI; AU retail sales; JP CPI.

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#### Bloomberg FX Ranking - 4Q 2020

No. 2 for EUR, SGD










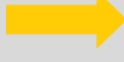

No. 3 for JPY

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: 90.40; R: 92.90	<b>Mon:</b> Empire Mfg (Mar); <b>Tue:</b> Retail Sales, IP (Feb); <b>Wed:</b> Housing starts, Building permits (Feb); <b>Thu:</b> FoMC; Philly Feb Business outlook (Mar) <b>Fri:</b> - Nil -
EURUSD		S: 1.1740; R: 1.2100	<b>Mon:</b> - Nil - <b>Tue:</b> ZEW Survey (Feb); <b>Wed:</b> CPI (Feb); Construction output (Jan); <b>Thu:</b> Trade (Jan) <b>Fri:</b> German PPI (Feb)
AUDUSD		S: 0.7650; R: 0.7850	<b>Mon:</b> RBA's Lowe to speak; <b>Tue:</b> House price index (4Q); RBA Minutes; <b>Wed:</b> Westpac Leading Index (Feb); <b>Thu:</b> Labor market report (Feb); <b>Fri:</b> Retail Sales (Feb P)
NZDUSD		S: 0.7090; R: 0.7240	<b>Mon:</b> Services PMI (Feb); <b>Tue:</b> - Nil - <b>Wed:</b> Current account (4Q); <b>Thu:</b> GDP (4Q) <b>Fri:</b> - Nil -
GBPUSD		S: 1.3800; R: 1.4100	<b>Mon:</b> Rightmove House prices (Mar); <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> BoE MPC; <b>Fri:</b> Public Finances (Feb); GfK consumer confidence (Mar)
USDJPY		S: 108.20; R: 110.10	<b>Mon:</b> Core machine orders (Jan); <b>Tue:</b> IP (Jan); <b>Wed:</b> Trade (Feb); <b>Thu:</b> - Nil - <b>Fri:</b> BoJ MPC; CPI (Feb)
USDCNH		S: 6.4600; R: 6.6000	<b>Mon:</b> New home prices, IP, FAI, Retail Sales (Feb) <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDSGD		S: 1.3320; R: 1.3550	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> NODX (Feb) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDMYR		S: 4.1000; R: 4.1500	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDPHP		S: 48.20; R: 48.65	<b>Mon:</b> Overseas Remittances, Budget balance (Jan); <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> BoP Overall (Feb)
USDIDR		S: 14,100; R: 14,500	<b>Mon:</b> Trade (Feb); <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> BI MPC <b>Fri:</b> - Nil -

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DX Index</b>	<p><b>Look to FoMC for Cues.</b> Risk sentiment somewhat stabilised this week, with US equities up 5% (on 5-day change basis) while pace of UST yield uptick moderated. Slower rise in core CPI, decent auction demand for 3y, 10y and 30y USTs this week, Biden's \$1.9tn stimulus signed into law with check payments as soon as this weekend and ECB's readiness to step up bond purchases somewhat anchored sentiment. Next week we expect markets to turn to FoMC and a few other major central banks for reassurances. Another disappointment could send UST yields higher again. We caution that the resumption of sharp pace of yield increases past the previous high for 10y UST yield (1.61%) can further undermine sentiment and weigh on AXJs including KRW, IDR and low/negative yielding DM FX such as JPY, CHF and EUR.</p> <p>For FoMC on Thu, focus on dots plot, economic assessment and forward guidance. Of late, ECB, RBA and BoK have signalled their intent to do more to stabilise markets and to preserve favourable financing conditions. But <b>Fed officials appeared much more nonchalant</b>. Powell earlier said that the Fed was not focused on bond yields but rather on broad financial conditions and conditions remain highly accommodative. A repeat of such rhetoric at the upcoming FoMC could fuel further yield uptick, undermine sentiment and boost the USD. Ideally Fed needs to voice concerns on yield uptick and express its capacity to do more if situation becomes disorderly. A push back in markets' fears of any premature normalisation could restore some calm to risk assets.</p> <p>DX was last at 91.7 levels. Mild bullish momentum on daily chart intact while RSI shows signs of rising towards near overbought conditions. Immediate resistance at 91.75 levels (50% fibo retracement of Nov high to Jan low), 92.35 (61.8% fibo) and 92.90 (200 DMA). Support at 91.15 (38.2% fibo), 90.7 (50 DMA).</p> <p><i>Next week brings Empire Mfg (Mar) on Mon; Retail Sales, IP (Feb) on Tue; Housing starts, building permits (Feb) on Wed; FoMC; Philly Feb Business outlook (Mar) on Thu.</i></p>
<b>EUR/USD</b>	<p><b>Range.</b> EUR was a touch firmer this week as bond sell-off somewhat stabilized, albeit volatility remains. Pair was last at 1.1950 levels. Bearish momentum on daily chart shows signs of fading while RSI rose from oversold conditions. 21DMA cuts 100DMA to the downside - we watch for further price action if this bearish signal does hint at downside play. For now, we still look to play range. Resistance at 1.2040 (21, 100 DMAs) and 1.21 (50 DMA). Key support at 1.1910, 1.1840 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1750 levels.</p> <p>ECB kept policy stance status quo (depo rate at -0.5% and PEPP unchanged at EUR1.85tn and to run till at least Mar 2022), as expected. Lagarde confirmed that the pace of bond purchases under PEPP over the next quarter will be significantly and flexibly ramped up according to market conditions to prevent financing conditions from tightening. In particular, she said "if sizeable and persistent increases in market interest rates (bond yields), when left unchecked, could translate into a premature tightening of financing conditions for all sectors of the economy and this is undesirable at a time when preserving favourable financing conditions remain necessary to reduce uncertainty and bolster confidence, underpinning economic activity". On economic growth forecasts, ECB modestly tweaked 2021 growth forecast to 4% (up from previous projection of 3.9%) and modestly lowered the forecast for 2022 to 4.1% (down from 4.2%). the outlook for economic activity broadly unchanged. Lagarde said that economic outlook had become more balanced but remain skewed to the downside in the near term due to pandemic and the measures taken to contain it. On inflation she said temporary factors and higher energy prices would see inflation higher than previously projected. Inflation forecast was revised higher for 2021 to 1.5%, up from 1% and for 2022, 1.2% (up from 1.1%).</p> <p><i>Next week brings ZEW Survey (Feb) on Tue; CPI (Feb); Construction output (Jan) on Wed; Trade (Jan) on Thu; German PPI (Feb) on Fri.</i></p>
<b>GBP/USD</b>	<p><b>Wait for Deeper Pullback to Buy into.</b> GBP rebounded this week amid USD pullback. Pair was last seen at 1.3950 levels. Bearish momentum on daily chart intact while RSI is falling. Support here at 1.3950 (21 DMA), 1.3860, 1.3790 (50 DMA). Resistance at 1.4030, 1.41 levels. We respect the corrective pullback given the sharp run-up but remain constructive on GBP overall on vaccine-lead premium, PM BoJo's gradual exit plan from pandemic and fading prospects of NIRP. We continue to favour buying GBP</p>

on dips.

*Next week brings Rightmove House prices (Mar) on Mon; BoE MPC on Thu; Public Finances (Feb); GfK consumer confidence (Mar) on Fri.*

**USD/JPY** **Golden Cross Soon; BoJ in Focus.** USDJPY extended its bullish run higher. Pair was last seen at 109.15 levels. Bullish momentum on weekly, daily chart remains intact though we note that RSI is in overbought conditions. Golden cross looks imminent next week as 50DMA looks on track to cut 200DMA to the upside. This is typically a bullish signal. Immediate resistance remains at 109.50 (76.4% fibo retracement of 2020 high to 2021 low) before 110. An extension of the move towards 111.70 (Mar-2020 high) should not be ruled out. Support at 108.20 (61.8% fibo), 107.10 (50% fibo). Bias for further upside play.

Elsewhere BoJ's policy framework review will be unveiled next week. Bloomberg survey show 85% of participants see more flexibility to BoJ's ETF purchases while only 20% expect BoJ to widen band movement around its YCC target.

*Next week brings Core machine orders (Jan) on Mon; IP (Jan) on Tue; Trade (Feb) on Wed; BoJ MPC; CPI (Feb) on Fri.*

**AUD/USD** **Downside Risks.** AUD rebounded this week as market sentiment stabilised. Pair was last seen at 0.7750 levels. Bearish momentum on daily chart faded but remains intact while RSI is falling. Slight risk to the downside; favour playing range of 0.7650 - 0.7850. Immediate support at 0.7740 (50 DMA) before 0.7645 and 0.7560 (100 DMA). Resistance at 0.7790 (21 DMA), 0.7815 and 0.7860.






*Next week brings RBA's Lowe to speak on Mon; House price index (4Q); RBA Minutes on Tue; Westpac Leading Index (Feb) on Wed; Labor market report (Feb) on Thu; Retail Sales (Feb P) on Fri.*

**NZD/USD** **Looking for Further Downside.** NZD rebounded this week but momentum appears to slow as we head into Asia-close. Renewed uptick on UST yields and softer equity sentiment in Asia weigh on NZD.

Pair was last at 0.7175 levels. Bearish momentum on daily chart intact while RSI is falling. Another attempt to test downside is likely. Support at 0.71, 0.7090 (100 DMA) and 0.7030. Resistance at 0.7215 (50 DMA), 0.7240 and 0.7280 levels. Tactical bias to sell rallies.

*Next week brings Services PMI (Feb) on Mon; Current account (4Q) on Wed; GDP (4Q) on Thu.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0450; R: 3.0820	<b>Break Out Risk.</b> rose sharply this week amid MYR underperformance. Cross was last at 3.0660 levels. Daily momentum turned bullish while RSI is rising into near overbought conditions. Risk of the cross breaking out of usual range. Immediate resistance at at 3.0680 (38.2% fibo retracement of 2020 low to high). Decisive break above this puts next resistance at 3.0770, 3.0850 levels. Support at 3.0530 (200 DMA), 3.0470 (50 DMA). We look for 3.0450 - 3.0820 range next week.
AUD/MYR		S: 3.1650; R: 3.2300	<b>Bullish Trend Channel Intact.</b> AUDMYR traded higher this week amid MYR underperformance. Cross was last at 3.1990 levels. Daily momentum turned mild bullish while RSI is rising. Risks mildly skewed to the upside. Resistance at 3.22, 3.23 levels (2021 high). Support at 3.1645 (21 DMA) 3.1360 (50 DMA).
EUR/MYR		S: 4.8960; R: 4.9400	<b>Mild Upside Risk.</b> EURMYR rebounded this week. Cross was last at 4.92 levels. Daily momentum turned mild bullish while RSI is rising. Risks mildly skewed to the upside. Resistance at 4.93 levels and 4.9410 (50% fibo retracement of Jul high to Sep, Nov triple bottom). Support at 4.9160, 4.9020 (50 DMA) and 4.8960 (200 DMA).
GBP/MYR		S: 5.6600; R: 5.8000	<b>Bullish Bias Intact.</b> GBPMYR strength resumed this week amid GBP rebound and MYR persistent softness. Cross was last seen at 5.7450 levels. Daily momentum turned mild bullish while RSI is rising. Risk to the upside but watch resistance at 5.75, 5.80. Break above these levels could see the cross head towards 5.90 (50% fibo retracement of 2015 high to 2019 low). But failure to break out decisively could see the cross ease off. Support at 5.69, 5.6650 (21 DMA) and 5.5830 (50 DMA).
JPY/MYR		S: 3.7300; R: 3.8000	<b>21 DMA May Cap Upside.</b> JPYMYR rebounded this week amid relative MYR underperformance. Cross was last at 3.7815 levels. Bearish momentum on daily chart faded and turned mild bullish though RSI eased. Immediate resistance at 3.8050 (21 DMA). Failure to gather momentum to break up could see the cross eased off. Support at 3.75, 3.73 levels.

## Technical Chart Picks:

USDSGD Daily Chart - May Retrace but Higher Range Likely



USDSGD broke out and traded a high of 1.3531 this week before easing off. Pair was last seen at 1.3420 levels.

Bullish momentum on daily chart intact while RSI eased from overbought conditions. Retracement lower from the sharp rise earlier is not ruled out. Support at 1.3380 (38.2% fibo retracement of Nov high to Jan low, double bottom in Jan, Feb), 1.3350 (100 DMA) and 1.3290 (23.6% fibo, 50 DMA).

Resistance at 1.3445 (50% fibo), 1.3510 (61.8% fibo) and 1.3550 (200 DMA).

We look for 1.3320 - 1.3550 range going forward.

USDMYR Daily Chart - RSI Overbought But Bullish Bias Intact Still



USDMYR rose sharply this week, in line with our caution (in the last FX Weekly) for signs of USDMYR turning bullish. The break out of 4.0800, 4.1020 confirmed the bias for now. Pair was last at 4.1130 levels.

Bullish momentum on daily chart intact though RSI is falling from overbought conditions. Pullback lower not ruled out but near term bias for upside likely to resume. Support at 4.1030 (23.6% fibo retracement of 2020 high to 2021 low), 4.0750 (100 DMA).

Immediate resistance at 4.1380 (2021 high) before 4.1480 (200 DMA) and 4.1670 (38.2% fibo).

#### AUDSGD Daily Chart: Buy Dips Preferred





AUDSGD drifted higher this week, in line with our bias to buy dips. Cross was last seen at 1.0440 levels.

Daily momentum and RSI are showing signs of turning mild bullish, but remains too early to tell. Still favor buying dips. Resistance at 1.0490 before 1.0545 levels (2021 high).

Immediate support at 1.0370 (21 DMA), 1.03 before 1.0290 (50 DMA).

#### SGDMYR Daily Chart: At Risk of Testing Higher



SGDMYR rose sharply this week amid MYR underperformance. Cross was last at 3.0660 levels.

Daily momentum turned bullish while RSI is rising into near overbought conditions. Risk of the cross breaking out of usual range.

Immediate resistance at at 3.0680 (38.2% fibo retracement of 2020 low to high). Decisive break above this puts next resistance at 3.0770, 3.0850 levels.

Support at 3.0530 (200 DMA), 3.0470 (50 DMA).

We look for 3.0450 - 3.0820 range next week.

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March 12, 2021



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