

# FX Weekly

## Optimism and Caution

### The Week Ahead

- **Dollar Index - Fade.** Support at 89.70; Resistance at 91.00
- **USD/SGD - 2-Way Trade.** Support at 1.3230; Resistance at 1.3380
- **USD/MYR - Sell Rallies.** Support at 4.1200; Resistance at 4.1600
- **AUD/SGD - Rounding Top.** Support at 1.0160; Resistance at 1.0440.
- **SGD/MYR - Range.** Support at 3.0800; Resistance at 3.12

### Tactical Short SGDJPY; Commodity-Linked FX May Slip

USD traded mixed this week, with softness more pronounced against negative/low yielding DM FX such as EUR, GBP, CHF and JPY but modest USD strength vs. high-beta FX such as IDR, MYR, AUD and NZD. As much as there is optimism on economy reopening in Europe, caution is also rising as some countries in Asia are facing the threat of another covid resurgence. We retain a cautious view on AXJs, given the recent covid resurgence in the region and relatively slower pace of inoculation. Persistent covid spread in the region could risk prolonging or tighter restrictions and result in delays in reopening of economies. This could have further negative repercussions for EM Asia if DMs move ahead to normalise policies especially when their epidemic curves are flattening fast amid rapid inoculation pace but EM Asia is still busy combating the pandemic. For USDSGD, we look for 2-way trade in 1.3230 - 1.3380 range. For USDMYR, we look for 4.12 - 4.16 range. We are still looking for SGDJPY to fall to 80.5, 79 levels (triple-top bearish reversal). Commodity-linked FX such as AUD, NZD and CAD could correct lower in the interim.

### BI, BoK and RBNZ MPCs Next Week

BI MPC takes place on Tue while BoK and RBNZ on Wed. We expect all 3 to keep policy status quo. For RBNZ, we keep a look out for RBNZ OCR forward projections as they were omitted in the last quarterly MPC. RBNZ has also been engaged in *stealth tapering* of its bond purchases from a high of NZ\$650mio per week to NZ\$570mio in Mar and most recently, down to NZ\$350mio for the week starting 27 Apr. **We look for explicit comments from RBNZ re. tapering as the scaled down purchases have been consistent and rather significant over the past 2 months.** Overall, we opine the need for less loose monetary policies, given that inflation could run higher into the mid-point of RBNZ's target range of 1 to 3% by mid-year while the economy on the other hand, appears to be on a steady footing. But it is likely RBNZ still favors accommodative monetary policy, display no urgency to policy normalization and to retain its dovish rhetoric to talk down NZD.

### US, Singapore, Germany GDPs; SG, MY, US CPIs Next Week

Key data we watch next week include US CFNAI; NZ retail sales and Singapore CPI on Mon. For Tue, US consumer confidence; German GDP, IFO expectations; Singapore final 1Q GDP and industrial production. For Wed, NZ trade; Malaysia CPI. For Thu, US 1Q GDP, durable goods report; German retail sales; AU capex; China industrial profits. For Fri, US core PCE; Malaysia trade; EU and NZ consumer confidence.

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*Our in-house model implies that S\$NEER is trading at +0.62% to the implied midpoint of 1.3394, suggesting that it is slightly 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: 91.00	<b>Mon:</b> CFNAI (Apr) <b>Tue:</b> New home sales (Apr); Conf. board consumer confidence, Richmond Fed mfg index (May); <b>Wed:</b> - Nil - <b>Thu:</b> Durable goods orders (Apr); GDP (1Q); Kansas City Fed mfg activity (May); <b>Fri:</b> Personal Income, spending (Apr); core PCE (Apr)
EURUSD		S: 1.2100; R: 1.2260	<b>Mon:</b> - Nil - <b>Tue:</b> German GDP (1Q final); IFO expectations (May) <b>Wed:</b> - Nil - <b>Thu:</b> German retail sales (Apr); <b>Fri:</b> Consumer confidence (May)
AUDUSD		S: 0.7580; R: 0.7870	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Westpac Leading Index (Apr); Construction work done (1Q); <b>Thu:</b> Private capex (1Q) <b>Fri:</b> - Nil -
NZDUSD		S: 0.7010; R: 0.7290	<b>Mon:</b> Retail Sales (1Q); <b>Tue:</b> - Nil - <b>Wed:</b> Trade (Apr); RBNZ MPC; <b>Thu:</b> - Nil - <b>Fri:</b> Consumer confidence (May)
GBPUSD		S: 1.4000; R: 1.4240	<b>Mon:</b> - Nil - <b>Tue:</b> Public Finances (Apr); CBI reported sales (May) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDJPY		S: 107.50; R: 110.15	<b>Mon:</b> - Nil - <b>Tue:</b> Machine tool orders (Apr); <b>Wed:</b> PPI services (Apr); <b>Thu:</b> - Nil - <b>Fri:</b> Jobless rate (Apr)
USDCNH		S: 6.4000; R: 6.5000	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> industrial profits (Apr) <b>Fri:</b> - Nil -
USDSGD		S: 1.3230; R: 1.3380	<b>Mon:</b> CPI (Apr); <b>Tue:</b> GDP (1Q Final); Industrial production (Apr) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDMYR		S: 4.1200; R: 4.1600	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> CPI (Apr); <b>Thu:</b> - Nil - <b>Fri:</b> Trade (Apr)
USDPHP		S: 47.80; R: 48.30	<b>Mon:</b> - Nil - <b>Tue:</b> Budget Balance (Apr) <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDIDR		S: 14,150; R: 14,500	<b>Mon:</b> - Nil - <b>Tue:</b> BI MPC <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>2-Way Trade.</b> USD traded mixed this week, with softness more pronounced against negative/low yielding DM FX such as EUR, GBP, CHF and JPY but modest USD strength vs. high-beta FX such as IDR, MYR, AUD and NZD. To some extent there is both caution and optimism. The latter was due to economies reopening as some DM countries including UK, France, Austria further rolled back restrictions this week amid flattening of epidemic curves and rapid pace of inoculation. But at the same time, there is caution as some countries in Asia are facing the threat of another covid resurgence. Taiwan sees sustained infection (in the region of 200 - 300 cases/day) this week, Malaysia is experiencing another surge in infection (&gt;6,000 daily cases, outpacing Jan-Feb highs) while Singapore's unlinked cases in the community remains disturbing. On this note, we retain a cautious view on AXJs, given the recent covid resurgence in the region and relatively slower pace of inoculation. Persistent covid spread in the region could risk prolonging restrictions and delays in reopening economies. This could have further negative repercussions for EM Asia if DMs move ahead to normalise policies especially when their epidemic curves are flattening fast amid rapid inoculation pace but EM Asia is still busy combating the pandemic.</p> <p>Recap on Fed speaks and FoMC minutes this week. Fed's Bullard said that "we are getting close" to the point where monetary policy needs to be adjusted. FoMC minutes noted that "a number of participants suggested that if the economy continued to make rapid progress towards the committee's goals, it might be appropriate at some point in upcoming meetings to begin discussing a plan for adjusting the pace of asset purchases". Fed officials also acknowledged that the economy was making "rapid progress" toward the central bank's goals. "A number" of participants noted that supply shortages may not be resolved quickly and if so these factors could put upward pressure on prices beyond this year but "many" noted that longer-run inflation expectations remained anchored near FoMC's goals. Market's reaction post FoMC minutes and Bullard showed how abrupt and quick markets can turn at the slightest mention of tapering, even if it was just a debate and not a decision. We opined that Fed will still keep current dovish stance intact for coming months at least. A case of rising inflation in US but with the Fed tolerant of inflation overshoots and pledging to keep rates unchanged for now is itself a negative for the USD.</p> <p>DXY was last at 89.80 levels. Daily momentum and RSI indicators turned mild bearish. Immediate support here at 89.70, 89.20 levels (2021 lows). Resistance at 90.2 (76.4% fibo), 90.82 (61.8% fibo retracement of 2021 low to high) and 91 (100 DMA). We look for 2-way trade.</p> <p><i>Next week brings CFNAI (Apr) on Mon; New home sales (Apr); Conf. board consumer confidence, Richmond Fed mfg index (May) on Tue; Durable goods orders (Apr); GDP (1Q); Kansas City Fed mfg activity (May) on Thu; Personal Income, spending (Apr); core PCE (Apr) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Buy Dips.</b> EUR traded higher this week on optimism trade as more European economies such as France, Austria began to roll back restrictions. Prelim PMIs released today saw France and Germany services PMIs coming in stronger than expected for May. 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>Pair was last at 1.2210 levels. Daily momentum remains mild bullish. Resistance at 1.2240/60 levels. Break above this could see a run-up towards 1.2340 levels. Support at 1.21 (21 DMA), 1.2050 (100 DMA), 1.1975 (50, 200 DMAs) - 1.1950 (38.2% fibo retracement of 2021 high to low). We look for 2-way trade in 1.21 - 1.2260 next week.</p> <p><i>Next week brings German GDP (1Q final); IFO expectations (May) on Tue; German retail sales (Apr) on Thu; Consumer confidence (May) on Fri.</i></p>
<b>GBP/USD</b>	<p><b>2-Way Trades.</b> GBP drifted higher this week, trading on the back of economy reopening story and amid a softer USD. Wef 17 May, UK relaxed covid-related restrictions. Groups of 6 or 2 households are now allowed to meet indoors. Pubs, bars and restaurants allowed to reopen indoors while indoor entertainment including cinemas, museums, concert hall, etc. can resume.</p>

Nevertheless, caution remains as latest figures from Public Health saw a 160% jump in B16172 variant in the past week with cases largely affecting north-west England in the towns of Bolton but there are clusters forming across the country. Public health authorities have warned that the daily infection figure may be an underestimate and some government officials are considering a delay of Freedom day (currently scheduled for 21 Jun), when all restrictions, including the reopening of nightclubs will be lifted. Official said there will be no further details on reopening until 14 Jun.

GBP was last seen at 1.4190 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 1.4240 levels. Support at 1.41, 1.4010 (21 DMA). We look for 2-way trade in 1.40 - 1.4240 range.

*Relatively quiet on data docket next week except for Public Finances (Apr); CBI reported sales (May) on Tue.*

**USD/JPY** **Downward Bias.** USDJPY drifted lower this week amid decline in UST yields. Move lower was also in line with our call for downside play and to be tactical short SGD and long JPY (last FX Weekly). Last seen at 108.65 levels. Mild bullish momentum on daily chart faded while RSI is falling. We continue to look for downside play. Next support at 108.30 (23.6% fibo retracement of Mar high to Apr low), 107.50 levels (Apr low). Resistance at 109.10 (50 DMA), 109.50/60 levels 61.8% fibo), 110.15 (76.4% fibo).

*Next week bring Machine tool orders (Apr) on Tue; PPI services (Apr) on Wed; Jobless rate (Apr) on Fri.*

**AUD/USD** **2-Way Trades.** AUD remains largely trapped in opposing forces for much of the past few months. On one hand, AUD has benefited from the rise in commodity prices (predominantly red-hot copper and iron ore). The rise in the commodity prices however had fanned inflation fears and concomitantly UST yields, affecting risk sentiment. More recently, we saw some corrections in base metal prices. Just as AUDUSD was not led much higher by the metal rally, so is the currency less sensitive to the recent correction as risk sentiment improved. We still maintain a bullish view on the AUD as the current price moves are the result of an uneven economic recovery at this juncture, where equities are still sensitive to any hint of monetary policy normalization on the horizon but as recovery gains more traction, we can expect AUDUSD to gain more upside momentum through the 0.80-figure as well.

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 0.7720 levels (50, 100 DMAs), 0.7670 and 0.7580 levels. Resistance at 0.7820, 0.7870.



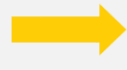


*Next week brings Westpac Leading Index (Apr); Construction work done (1Q) on Wed; Private capex (1Q) on Thu.*

**NZD/USD** **RBNZ MPC on Wed.** We still expect RBNZ to keep monetary policy status quo - in terms of OCR steady at 0.25%, LSAP size (Large Scale Asset Program) to be maintained at NZ\$100bn and FLP commitment at the upcoming MPC meeting on 26 May. Focus is also on the publication of RBNZ's cash rate projection, which was omitted at the last quarterly MPC in Feb. We expect forward projection of OCR at around current levels of 0.25% for up to 1H 2022. Elsewhere over the past few months, RBNZ has been engaged in stealth tapering of its bond purchases from a high of NZ\$650mio per week to NZ\$570mio in Mar and most recently, down to NZ\$350mio for the week starting 27 Apr. **We look for explicit comments from RBNZ re. tapering as the scaled down purchases have been consistent and rather significant over the past 2 months. We opine the need for less loose monetary policies, given that inflation could run higher into the mid-point of RBNZ's target range of 1 to 3% by mid-year while the economy on the other hand, appears to be on a steady footing.** But it is likely RBNZ still favors accommodative monetary policy, display no urgency to policy normalization and to retain its dovish rhetoric to talk down NZD.

NZD was last seen at 0.7190 levels. Mild bearish momentum on daily chart intact while RSI is falling. Risks to the downside. Immediate support at 0.7140 levels (50 DMA) before 0.7110 and 0.7010 levels. Resistance at 0.7220 (21 DMA), 0.7250 and 0.7290 levels.

*Next week brings Retail Sales (1Q) on Mon; Trade (Apr); RBNZ MPC on Wed; Consumer confidence (May) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0800; R: 3.1200	<b>Watch the Weekly Close; Bias to Fade Upticks.</b> SGDMYR extended its run-up this week amid relative MYR underperformance. Cross was last seen at 3.11 levels. Bullish momentum on daily chart intact while RSI is rising. Risks to further upside but watch the weekly close today - if it manages to close above its runaway gap - then more upside is possible. Failing which, the cross could close the gap and ease lower. Resistance here at 3.1160, 3.12 and 3.15 levels. Support at 3.0950 (21 DMA), 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0860 (50 DMA).
AUD/MYR		S: 3.1500; R: 3.2300	<b>Triple-Top Bearish Reversal?</b> AUDMYR was last at 3.2110 levels. Daily momentum and RSI are not indicating a clear bias. Continue to look for range-bound trade. Support at 3.1820 (50 DMA), 3.1590 (100 DMA) before 3.1060 levels (38.2% fibo retracement of Oct low to Feb high). Resistance at 3.23 levels (triple top), 3.25 levels.
EUR/MYR		S: 4.9870; R: 5.1000	<b>Bullish but Overbought.</b> EURMYR traded much higher this week, breaking above 5-figure for the first time in close to 4 years. Move came amid EUR outperformance while MYR underperformed. Cross was last at 5.0650 levels. Bullish momentum on daily chart intact while RSI is rising. Resistance at 5.08, 5.10 and 5.15 levels. Support at 4.9870 (21 DMA), 4.9665 levels.
GBP/MYR		S: 5.7500; R: 5.9200	<b>Overbought.</b> GBPMYR traded sharply higher this week amid divergent play of GBP outperformance and MYR softness. Cross was last seen at 5.8730 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 5.88, 5.92 levels. Support at 5.7660 (21 DMA), 5.7320 (50 DMA)
JPY/MYR		S: 3.7800; R: 3.8400	<b>100 DMA Holds Key.</b> JPYMYR drifted higher this week, in line with our caution for mild upside risks (in the last FX Weekly). Cross was last at 3.8080 levels. Bullish momentum on daily chart intact while RSI is rising. Immediate resistance at 3.8150 (100 DMA). Break above puts next resistance at 3.84, 3.87 (200 DMA). Failure to break out should see a return to familiar range. Support at 3.78 (21, 50 DMAs), 3.76 levels.



## Technical Chart Picks:

USDSGD Daily Chart - 2-Way Trade



USDSGD continued to trade sideways this week, in line with call. Pair was last at 1.3310 levels.

Mild bullish momentum on daily chart intact though there are signs of it waning while RSI shows tentative signs of falling.

Immediate support at 1.33 (21 DMA), 1.3280, 1.3230 levels.

Resistance at 1.3330 (100 DMA), 1.3365/75 (50DMA, 38.2% fibo retracement of Nov high to Jan-Feb low) and 1.3430/40 levels (50% fibo, 200DMA).

We look for sideways trade in 1.3230 - 1.3380 range next week.

USDMYR Daily Chart - Watch Weekly Close; Bias to Sell Rallies



USDMYR continued to drift higher this week. Pair was last seen at 4.14 levels.

Bullish momentum on daily chart is intact but RSI is showing tentative signs of it turning lower. Price action over last 2 days somewhat suggest some reluctance to close higher. We continue to monitor price action especially on a weekly close. Inability to close on a bullish note today could imply an interim top and a reversal lower next week. Immediate resistance here at 4.15, 4.1590 (Mar high), 4.18 levels.

Support at 4.1240 (50 DMA), 4.12 levels (23.6% fibo retracement of 2021 low to high) and 4.11 (200 DMA).

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

AUDSGD Daily Chart: Rounding Top Pattern



AUDSGD trade sideways this week in absence of fresh cues. Cross was last seen at 1.0320 levels.

Mild bullish momentum on daily chart waned while RSI shows signs of turning lower. Moving averages compression observed, with 21, 50 and 100 DMAs around 1.03-figure. This typically precedes a break out trade. Elsewhere, a rounding top pattern is also observed. Risks to the downside.

Immediate support at 1.03 (21, 50, 100 DMAs) before 1.0160 (38.2% fibo retracement of Oct low to Feb high) and 1.0080 (200 DMA).

Resistance at 1.0390, 1.0440 and 1.0540 levels (2021 high). Look for a pullback lower.

SGDMYR Daily Chart: Range



SGDMYR extended its run-up this week amid relative MYR underperformance. Cross was last seen at 3.11 levels.

Bullish momentum on daily chart intact while RSI is rising. Risks to further upside but watch the weekly close today - if it manages to close above its runaway gap - then more upside is possible. Failing which, the cross could close the gap and ease lower.

Resistance here at 3.1160, 3.12 and 3.15 levels.

Support at 3.0950 (21 DMA), 3.0920 (23.6% fibo retracement of 2021 low to high, 21 DMA), 3.0860 (50 DMA).

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