

FX Weekly

May Seasonality Kicking In

The Week Ahead

- **Dollar Index - Fade.** Support at 90.20; Resistance at 92.40
- **USD/SGD - Rebound.** Support at 1.3160; Resistance at 1.3440
- **USD/MYR - Sell Rallies.** Support at 4.0770; Resistance at 4.1200
- **AUD/SGD - Consolidate.** Support at 1.0150; Resistance at 1.0300.
- **SGD/MYR - Bearish Momentum.** Support at 3.0680; Resistance at 3.10

Deadlier Covid Strain, Potential for Scottish Referendum?

Covid resurgence globally, due to the double to triple mutant of covid variant is a reminder that the battle against pandemic is not over even with vaccines. Tighter restrictions, fresh lockdowns can return if covid infection continues to climb out of threshold tolerance. This can pose setbacks to growth recovery momentum and business/investors' confidence. Risk aversion on this front can provide intermittent support for the USD. Furthermore we note that the month of May is a seasonally bullish month for USD. In the last 15 Mays since 2005, DXY rose on 11 Mays and recorded its highest average monthly gains of 1.35% across its 12 calendar months. We also note that equity prices are near their respective historical highs for most global indices including S&P 500, NASDAQ, DAX, KOSPI, etc., and any negative surprise (either on covid infection, vaccination disruptions, tapering fears, etc.) could trip risk sentiment and subject risk assets to a technical pullback. This could temporarily see support for USD in the interim, which we see as opportunity to fade into. This week we also pay attention to Scottish parliament elections (6 May). The potential for Scottish Referendum (if broader pro-independence coalition between SNP and Greens win large) could undermine GBP sentiment. Taking stock, our technical calls in the last FX Weekly: (1) bounce in USDJPY to 109; (2) rebound in USDSGD to 1.3330 and (3) USDMYR downward break below 4.10 all met objectives. USDSGD could still extend gains this week towards 1.3370, 1.3440 while we remain bias to sell rallies (if any) in USDMYR towards 4.11, 4.12 levels.

BoE Taper - Maybe Too Soon This Week

RBA (Tue), BNM MPC (Thu) take place this week, of which we expect both central banks to keep policy stances status quo. Of interest is BoE MPC (Thu) which some are calling for tapering of bond purchases, especially with economic data and inoculation outperformance and there is potential for CPI to further pick up pace as UK emerges from pandemic. A surprise move as early as May MPC could see GILT yields extend their move higher and possibly, GBP strength. Indeed PMIs, sentiment surveys and activity indicators suggest that growth momentum is intact for UK, but we opined that the reopening of the economy is gradual and the pandemic is still not over, with inoculation pace potentially slowing down further. As such, there is no need for BoE to jump the gun on policy normalization but to allow for inflation and growth overshoots (if any) for the time being.

US Employment; SG Retail Sales; Malaysia IP This Week

Some notable data we watch this week include US ISM mfg, new orders on Mon. For Tue, UK mfg PMI; AU, US trade. For Wed, US ADP employment, ISM services; EU, AU services PMI; SG retail sales; ID GDP. For Thu, MY IP; EU retail sales. For Fri, US payrolls; AU SOMP; China Caixin services PMI and trade.

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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: 90.20; R: 92.40	Mon: ISM Mfg, ISM new orders (Apr); Tue: Factory orders, durable goods. Trade (Mar); Wed: ADP employment, ISM services (Apr); Thu: Initial jobless claims; Fri: NFP, average hour earnings, Unemployment (Apr)
EURUSD		S: 1.1950; R: 1.2200	Mon: Mfg PMI (Apr); Tue: - Nil - Wed: Services PMI (Apr); PPI (Mar); Thu: Retail sales (Mar); Fri: - Nil -
AUDUSD		S: 0.7420; R: 0.7820	Mon: PMI Mfg (Apr); Tue: RBA meeting; trade (Mar); Wed: Services PMI (Apr); Building approvals (Mar) Thu: RBA's Debelle speaks; Fri: SOMP
NZDUSD		S: 0.7020; R: 0.7290	Mon: - Nil - Tue: - Nil - Wed: Labor market report (1Q); commodity prices (Apr); Thu: Building permits (Mar); Activity outlook, business confidence (Apr) Fri: - Nil -
GBPUSD		S: 1.3675; R: 1.4000	Mon: - Nil - Tue: PMI Mfg (Apr); Wed: - Nil - Thu: BoE MPC; local & Scottish Parliamentary Elections; services PMI (Apr); Fri: Construction PMI (Apr)
USDJPY		S: 108.00; R: 110.00	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: PMI Services (Apr)
USDCNH		S: 6.4500; R: 6.5200	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Caixin services PMI, Trade (Apr)
USDSGD		S: 1.3160; R: 1.3440	Mon: PMI (Apr); Tue: - Nil - Wed: Retail sales (Mar); Thu: - Nil - Fri: FX Reserves (Apr)
USDMYR		S: 4.0770; R: 4.1500	Mon: PMI Mfg (Apr); Tue: - Nil - Wed: - Nil - Thu: BNM MPC; Industrial production (Mar); Fri: FX reserves (Apr)
USDPHP		S: 47.90; R: 48.50	Mon: PMI Mfg (Apr); Tue: - Nil - Wed: CPI (Apr); Thu: Unemployment (Mar); Fri: Trade (Mar)
USDIDR		S: 14,400; R: 14,600	Mon: PMI Mfg, CPI (Apr); Tue: - Nil - Wed: GDP (1Q); Thu: - Nil - Fri: FX Reserves (Apr)

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Seasonality Trends A Temporary Support for Dollar. USD started the month of May on a firmer footing, extending its gains from Fri NY close. Risk appetite is soft on a combination of factors including Covid resurgence globally in India as well as spikes in well-controlled areas such as Singapore and Taiwan weighed on sentiment, tapering comments from Fed's Kaplan and fear of <i>sell-in-May</i> adage.</p> <p>In particular, non-voter Kaplan said that "we're now at a point where I'm observing excesses and imbalances... and that's why I do think at the earliest opportunity I think will be appropriate for us to start talking about adjusting those purchases". His comments somewhat deviated from Powell's comments (from just last week) that he said "it was not yet time to discuss scaling back asset purchases and it will take some time before we see substantial further progress".</p> <p>Elsewhere, global covid resurgence amid double/ triple mutant of covid variant is a reminder that the battle against pandemic is not over even with vaccines. Tighter restrictions, fresh lockdowns can return if covid infection continues to climb out of threshold tolerance. This can pose setbacks to growth recovery momentum and business/ investors' confidence. Risk aversion on this front can provide intermittent support for the USD.</p> <p>On seasonality, we noted that the month of May is a seasonally bullish month for USD. In the last 15 Mays since 2005, DXY rose on 11 Mays and recorded the highest average gains of 1.35% across its 12 calendar months. We also note that equity prices are at their respective historical highs for most global indices including S&P 500, NASDAQ, DAX, KOSPI, etc., any negative surprise (either on covid infection, vaccination disruptions, tapering fears, etc) could trip risk sentiment and subject risk assets to a technical pullback. This could temporarily see support for USD in the interim, which we see it as opportunity to fade into.</p> <p>DXY was last at 91.30 levels. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Immediate resistance here at 91.32 (50% fibo retracement of Jan low to Mar high), 91.82 (38.2% fibo) and 92.4. Support at 91 (100 DMA), 90.82 (61.8% fibo), 90.2 (76.4% fibo).</p> <p><i>This week brings ISM Mfg, ISM new orders (Apr) on Mon; Factory orders, durable goods. Trade (Mar) on Tue; ADP employment, ISM services (Apr) on Wed; Initial jobless claims on Thu; NFP, average hour earnings, Unemployment (Apr).</i></p>
EUR/USD	<p>Buy the Dip. EUR saw a sharp one-day decline on the last trading day of Apr. Move lower came amid risk-off tone with USD better bid across the board. Pair was last at 1.2030 levels. Bullish momentum on daily chart is wading while RSI is falling overbought conditions. Interim risks to the downside. Next support at 1.20 (21 DMA) before 1.1950 (50, 200 DMAs). Resistance at 1.2055, (100 DMA), 1.21 levels.</p> <p>Bias to buy dips. 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. In addition, 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><i>This week brings Mfg PMI (Apr) on Mon; Services PMI (Apr) PPI (Mar) on Wed and Retail sales (Mar) on Thu.</i></p>
GBP/USD	<p>Busy Week with BoE, Local and Scottish Parliament Elections. For BoE MPC on Thu, some are calling for tapering of bond purchases, especially with economic data and inoculation outperformance and there is potential for CPI to further pick up pace as UK emerges from pandemic. A surprise move as early as May MPC could see GILT yields extend their move higher and possibly, GBP strength. Indeed PMIs, sentiment surveys and activity indicators suggest that growth momentum is intact for UK, but we opined that the reopening of the economy remains gradual and the pandemic is still not over, with inoculation pace potentially slowing down further. As such, there is no need for BoE to jump the gun on policy normalization but to allow for inflation and growth overshoots (if any) for the time being.</p>

This Thu also brings local, Scottish elections in UK. The Scottish National Party (SNP) led by PM Nicola Sturgeon has indicated intentions to hold another Scottish independence referendum if SNP retain powers and the broader pro-independence coalition wins the majority of seats in the Scottish Parliament election. Polls suggest that the pro-independence coalition (Scottish Greens and SNP combined) could form a super-majority and a referendum may seem to be on the cards. But it is not likely that PM BoJo's government will grant another Section 30 order - the measure that allowed Scottish parliament to hold the last referendum in 2014. Apparently the SNP can push its own referendum bill through Scottish parliament and it would be up to UK's Supreme Court to decide whether Scottish lawmakers have the legislative competence to approve a secession ballot. Polls on whether a second referendum should be held showed that voters are evenly split on the topic. A referendum reminds one of the mess (politically, economically and markets point of view) the last EU referendum in 2016 (UK exit from EU) had created. Uncertainty on this front could undermine investors' confidence and GBP in the near term.

GBP was last at 1.3840 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks to the downside. Immediate support at 1.38, 1.3770 (100 DMA). Break below these supports could see a deeper pullback towards 1.3675 levels. Resistance at 1.3870 (50 DMA), 1.3920 before 1.40 levels. Event risks and a lack of key catalyst amid USD strength could see GBP continue to its 2-way trade in the interim.

This week brings PMI Mfg (Apr) on Tue; BoE MPC; local & Scottish Parliamentary Elections; services PMI (Apr) on Thu; Construction PMI (Apr) on Fri.

USD/JPY **Expect Rally to Fizzle.** The rebound we were looking for in the last FX Weekly panned out well and more than met our objectives of 109. USDJPY continued to build on momentum and trade higher this week. Pair was last at 109.60 levels. Daily momentum turned bullish while RSI is rising from near oversold conditions. Immediate resistance at 109.65 (61.8% fibo retracement of Mar high to low). Clean break above puts next resistance at 110.15 (76.4% fibo), 111 levels. Support at 109.20 (50% fibo) 108.60/80 levels (38.2% fibo, 50DMA) and 108.30 (23.6% fibo). We see chance of this rally losing steam closer to 110.15. 108 - 110 could be the range coming week.

Quiet week with onshore markets out from Mon - Wed, focus on services PMI on Fri.

AUD/USD **Risk of a Larger Pullback in the Near Term.** AUDUSD continued to trade in a consolidative pattern. On the weekly chart, price action resembled a mild head and shoulders, with the head top (formed in Feb), shoulder 1 on Jan and shoulder 2 on Apr. Bearish momentum on weekly chart intact with RSI falling. Risks to the downside. Immediate support at 0.77 levels (21, 50, 100 DMAs). Break below this could see deeper pullback towards 0.7560, 0.7470 (200 DMA) and 0.7420 levels (23.6% fibo retracement of 2020 low to 2021 high). Resistance at 0.7820.






This week brings PMI Mfg (Apr) on Mon; RBA meeting; trade (Mar) on Tue; Services PMI (Apr); Building approvals (Mar) on Wed; RBA's Debelle speaks on Thu; SOMP on Fri.

NZD/USD **Near Term Downside Risks; Buy Dips Preferred.** NZD traded with a heavy bias. General market risk sentiment was spooked by recent covid resurgence amid double-triple mutant. We may be slightly cautious on NZD in the near term due to old adage of sell-in-May adage and seasonality trends. Month of May is typically bearish for NZD, with average losses of about 1.5% over the last 15 months of May since 2005 and declining on 11 out of the past 15 Mays, making it the second worst calendar month. But any decline should not steer us away from our constructive outlook on NZD. In addition, recent FOMC meeting (29 Apr) saw the Fed painstakingly reaffirm its dovish stance. As such, the next few weeks to months may present a window for UST yields to ease further, alongside lower USD and at the same time, broader thematic of reflation trade, commodity & growth rebound could come to the fore. Pro-cyclical FX such as NZD should eventually benefit while countercyclical USD stays back footed.

Pair was last at 0.7160 levels. Mild bullish momentum on daily chart is waning while RSI is falling. Risks to the downside. Immediate support at 0.7140/50 levels (21, 50 DMAs). Break below this puts next support at 0.7115, 0.7070 and 0.7020 levels. Resistance at 0.7210, 0.7260 and 0.7290.

This week brings Labor market report (1Q); commodity prices (Apr) on Wed; Building permits (Mar); Activity outlook, business confidence (Apr) on Thu.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0680; R: 3.1000	Bearish Momentum. SGDMYR broke down, in line with our call for the cross to ease lower. Decline was due to SGD unwinding its prior outperformance while MYR held ground. Cross was seen at 3.0790 levels. Bearish momentum on daily chart intact while RSI is falling from. Rising wedge pattern, typically associated with bearish reversal - played out. Area of support at 3.0740 (50 DMA) - 3.0760 levels (38.2% fibo). Decisive breakdown puts next support at 3.0680 (50% fibo). Resistance at 3.0870/90 levels (23.6% fibo retracement of 2021 low to recent high, 21DMA), 3.1040 levels.
AUD/MYR		S: 3.1060; R: 3.2000	Slight Risk to Downside. AUDMYR slipped amid MYR relative resilience. Cross was last at 3.1650 levels. Daily momentum shows signs of turning bearish while RSI is falling. Slight risks to the downside. Support at 3.14 (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: 4.9000; R: 4.9700	Downside Risks. EURMYR was a touch softer to start the new month. Cross was last at 4.9320 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks remain skewed to the downside. Support at 4.91/4.92 levels (50, 100, 200 DMAs, 38.2% fibo retracement of 2020 high to double bottom low in Sep, Nov), 4.8850 levels (23.6% fibo). Resistance at 4.94, 4.97 levels.
GBP/MYR		S: 5.5780; R: 5.7000	More Downside if 5.65 Breaks. GBPMYR was last seen at 5.6670 levels. Daily momentum and RSI are mild bearish bias. Immediate support at 5.65 (23.6% fibo retracement of Sep low to triple-top in Mar, Apr), 5.61 (100 DMA) and 5.5780 (38.2% fibo). Resistance at 5.70 (21, 50 DMAs), 5.74 levels.
JPY/MYR		S: 3.728; R: 3.8200	Chance of Rebound. JPYMYR drifted lower last week amid JPY underperformance. Cross was last at 3.7460 levels. Bearish momentum on daily chart intact while RSI shows signs of rising from near oversold conditions. Rebound risks ahead. Resistance at 3.78 levels (21, 50 DMAs), 3.82 levels. Support at 3.74, 3.7280 levels.

Technical Chart Picks:

USDSGD Daily Chart - Rebound Risks; Bias to Fade



USDSGD extended its move higher to start the new month, building on last week's momentum. Move higher was also in line with our caution. Pair was last at 1.3330 levels.

Bearish momentum on daily chart faded while RSI is rising. Upside risks remain. Immediate resistance at 1.3335 (21, 100 DMAs) before 1.3375 (50DMA, 38.2% fibo retracement of Nov high to Jan-Feb low). Break above these puts next resistance at 1.3440 levels (50% fibo).

Support at 1.3290 (23.6% fibo), 1.3230 and 1.3160 levels (double bottom in Jan-Feb 2021).

USDMYR Daily Chart - Rebound Risks Not Ruled Out



In line with our call looking for the pair trade lower, USDMYR fell and broke below 4.10-figure last week before rebounding. Pair was last seen at 4.1035 levels.

Bearish momentum on daily chart shows tentative signs of waning while RSI is rising from oversold levels. Rebound risks not ruled out.

Resistance at 4.1080 (50 DMA), 4.1180 levels (21, 200 DMAs). Support at 4.1030, 4.0945 (prev low). Break below these support levels could see losses extend toward 4.0770 (100M).

AUDSGD Daily Chart: Consolidation



AUDSGD consolidated last week. Cross was last seen at 1.0280 levels.

Bullish momentum on daily chart is fading. Risks to the downside.

Immediate support here at 1.0280 (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 for 1.0150 - 1.0300 range next week.

SGDMYR Daily Chart: Bearish Momentum



SGDMYR broke down, in line with our call for the cross to ease lower. Decline was due to SGD unwinding its prior outperformance while MYR held ground.

Cross was seen at 3.0790 levels. Bearish momentum on daily chart intact while RSI is falling from. Rising wedge pattern, typically associated with bearish reversal - played out.

Area of support at 3.0740 (50 DMA) - 3.0760 levels (38.2% fibo). Decisive breakdown puts next support at 3.0680 (50% fibo).

Resistance at 3.0870/90 levels (23.6% fibo retracement of 2021 low to recent high, 21DMA), 3.1040 levels.

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