

# FX Weekly

## Mind the Infection-Inoculation Gap

### The Week Ahead

- **Dollar Index - Fade.** Support at 91.75; Resistance at 94.30
- **USD/SGD - Consolidate.** Support at 1.3340; Resistance at 1.3440
- **USD/MYR - Range.** Support at 4.12; Resistance at 4.15
- **AUD/SGD - Buy Dips.** Support at 1.0040; Resistance at 1.0400.
- **SGD/MYR - Rising Wedge?** Support at 3.0700; Resistance at 3.1000

### Cautious Risk-On but Watch Infection-Inoculation Gap

Rise in the USD, UST yields since late-Feb is finally showing tentative signs of slowdown. Recent Fed speaks and FoMC minutes this week re-emphasized Fed's commitment to its dovish and patience stance while recent economic data outside of US also confirmed that global growth momentum remains intact. Risk-on trade owing to broader thematic of reflation, commodity & growth rebound, and vaccine trade should broadly remain in play. However, we opine that some caution may be warranted. Covid infection is somewhat seeing pockets of resurgence in different magnitudes across different cities and countries. At the same time, vaccination pace may hit speedbumps due to recent concerns of link between rare blood clots and AstraZeneca vaccine as well as chatters of supply shortage. A scenario of infection cases narrowing the gap with inoculation rate is likely under-priced and could undermine sentiment if it happens. (Current daily Infection-Inoculation rate at 0.43). For USDSGD and USDMYR, we look for sideways trade in 1.3340 - 1.3440, 4.12 - 4.15 range, respectively.

### MAS, RBNZ MPCs on Wed; BoK on Thu - Watch Guidance

We expect RBNZ to keep policy stance status quo with OCR steady at 0.25% and LSAP size at NZ\$100bn. We opine the need for less loose monetary policies given that inflation could run higher into the mid-point of RBNZ's target range by mid-year while the economy appears to be on a firmer footing. For MAS, our house view looks for current neutral bias or zero appreciation slope to be maintained as recovery remains sluggish, with some segments still weighed down by border controls, social distancing rules and foreign worker shortages. MAS could be raising its headline inflation forecast, probably by a full percentage point. Our Economists do not rule out a case of re-centering of S\$NEER band (40% probability), to help blunt inflation overshooting risk even as baseline is for status quo. For BoK, we expect base rate to stay on hold at 0.50%. Governor Lee had earlier said that any discussion on stimulus withdrawal is premature at this point and he downplayed the risk of a rapid pick-up in inflation as pandemic lingers and uncertainty surrounding the trajectory of the economy is very high.

### US, China Activity Data; SG, China 1Q GDP; US CPI Next Week

A slow start to a busy week ahead with focus on EU retail sales on Mon. For Tue, US CPI; EU ZEW survey; UK IP, trade, GDP. For Wed, EU IP; SG 1Q GDP. For Thu, US IP, retail sales, empire mfg, Philly Fed business outlook; AU labor market report; ID trade; PH remittances. For Fri, EU CPI; NZ mfg PMI; SG NODX; China 1Q GDP, retail sales, IP, FAI and US housing data. Thailand onshore markets closed from 13 - 15 Apr.

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*Our in-house model implies that S\$NEER is trading at +1.04% to the implied midpoint of 1.3554, suggesting that it is 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

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 91.75; R: 94.30	<b>Mon:</b> - Nil - <b>Tue:</b> NFIB Small business optimism, CPI (Mar); <b>Wed:</b> Import, export prices (Mar); <b>Thu:</b> Retail sales, IP (Mar); Empire Mfg, Philly Fed Business outlook (Apr); <b>Fri:</b> Housing starts, building permits (Mar); Uni of Mich Sentiment (Apr)
EURUSD		S: 1.1700; R: 1.2050	<b>Mon:</b> Retail sales (Feb); <b>Tue:</b> ZEW Survey Expectations (Apr); <b>Wed:</b> Industrial production (Feb); <b>Thu:</b> - Nil - <b>Fri:</b> Trade (Feb); CPI (Mar)
AUDUSD		S: 0.7400; R: 0.7840	<b>Mon:</b> - Nil - <b>Tue:</b> NAB Business Confidence (Mar); <b>Wed:</b> Westpac consumer confidence (Apr); <b>Thu:</b> Labor market report (Mar) <b>Fri:</b> - Nil -
NZDUSD		S: 0.6900; R: 0.7150	<b>Mon:</b> - Nil - <b>Tue:</b> Card spending (Mar); <b>Wed:</b> Net Migration (Feb); RBNZ MPC; <b>Thu:</b> Food Prices (Mar) <b>Fri:</b> Manufacturing PMI (Mar)
GBPUSD		S: 1.3570; R: 1.4040	<b>Mon:</b> - Nil - <b>Tue:</b> IP, construction, GDP, Trade (Feb); <b>Wed:</b> Unit labor costs (4Q); <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDJPY		S: 109.00; R: 110.00	<b>Mon:</b> PPI, Bank Lending, machine tool orders (Mar); <b>Tue:</b> - Nil - <b>Wed:</b> Core machine orders (Feb); <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDCNH		S: 6.4800; R: 6.6000	<b>Mon:</b> - Nil - <b>Tue:</b> Trade (Mar); <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> GDP (1Q); IP, FAI, Retail Sales, New home prices (Mar)
USDSGD		S: 1.3340; R: 1.3520	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> GDP (1Q); MAS Policy Decision; <b>Thu:</b> - Nil - <b>Fri:</b> NODX (Mar)
USDMYR		S: 4.1200; 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: 48.40; R: 49.20	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> Overseas Remittances (Feb) <b>Fri:</b> - Nil -
USDIDR		S: 14,350; R: 14,900	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> Trade (Mar) <b>Fri:</b> - Nil -

Sources: Bloomberg, Maybank FX Research &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DX/USD</b>	<p><b>Busy Week Ahead with Focus on Activity, Housing Data and CPI.</b> Rise in the USD, UST yields since late-Feb is finally showing tentative signs of slowdown. Recent Fed speaks and FoMC minutes underscored Fed's commitment to its dovish and patience stance. In particular, Fed officials downplayed inflation concerns, and stressed the need for aggressive monetary policy support as the US economy recovers from the health pandemic, even as the outlook improves amid vaccine rollout. While US is indeed outperforming on multiple fronts on growth, vaccine rollout, etc., recent economic data outside of US also confirmed that global growth momentum remains intact. In particular, European, surprised to the upside despite extended lockdowns, restrictions while in Asia, China PMI, sentiment surveys, export orders from Korea and Taiwan all suggest that robust external demand, domestic growth momentum remains intact. Risk-on trade owing to broader thematic of reflation, commodity &amp; growth rebound, and vaccine trade should remain. This is especially so when Fed's monetary policy remains accommodative and policymakers are tolerant of inflation overshoots.</p> <p>In Fed Chair Powell's speech at the IMF panel on Thu, he said that the US economic recovery remains incomplete and that many Americans who are out of work will struggle to find new jobs. He drew reference to a homeless encampment in Washington as a visible reminder that many Americans are struggling. Separately in a Bloomberg interview, Fed's Daly said she is bullish on the economic rebound but there is still a long way before recovery is complete. She reiterated one of FoMC's key forward guidance message on seeing substantial further progress and not outlook. On inflation, she sees a small pickup this year but this will prove transitory and does not see broader inflationary pressure building. In another event at the Economic Club of New York, Fed's Kashkari said he would not have a knee-jerk panic if inflation heats up to 4% and it is important to establish whether high inflation was due to temporary factors or something that was more long-lasting. He also believes there is a lot of slack in the economy and that real unemployment rate should be more like 9.1% rather than the 6% reported for Mar. in an interview with CNBC, Fed's Brainard said it was likely that bottlenecks could result in a temporary lift in inflation but after that, it is "more likely that the entrenched inflation dynamics we have seen for well over a decade will take over". She emphasized that monetary forward guidance is premised on outcomes not the outlook. Recent Fed speaks are consistent and in similar breath with FoMC minutes as officials are now looking at making 'actual progress' towards their inflation and employment mandates and not 'forecast progress' when determining future trajectory path of Fed fund rate and balance sheet. It also noted that it would likely be "some time until substantial further progress toward the committee's maximum employment and price stability goals would be realised".</p> <p>As much as we are pro risk-on trade, we think some caution is warranted. Covid infection is somewhat seeing pockets of resurgence in different magnitudes across different cities and countries. For instance, S. Korea is potentially facing a deadlier wave than its last, India is confronted with a second wave with daily infection higher than its first wave while various cities (Ontario, Osaka, etc.), France have imposed lockdown measures. At the same time, vaccination pace may hit speedbumps due to recent concerns of link between rare blood clots and AstraZeneca vaccine as well as chatters of supply shortage. A case of infection rate narrowing the gap with inoculation rate is likely under-priced and could undermine sentiment if it happens.</p> <p>DX/USD was last seen at 93.15 levels. Mild bullish momentum on daily chart intact though there may be tentative signs of it waning while RSI shows signs of turning from near overbought conditions. We continue to watch for signs of fatigue and turnaround lower. Support at 93.1 (76.4% fibo), 92.5 (200 DMA), 92.35 (61.8% fibo), 91.75 (50% fibo retracement of Nov high to Jan low). Resistance at 93.40, 94.30 (Nov high).</p> <p><i>Next week brings NFIB Small business optimism, CPI (Mar) on Tue; Import, export prices (Mar) on Wed; Retail sales, IP (Mar); Empire Mfg, Philly Fed Business outlook (Apr) on Thu; Housing starts, building permits (Mar); Uni of Mich Sentiment (Apr) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Pullback Risks; Buy Dips.</b> EUR rose this week thanks to broad USD, UST yield softness, upside surprise in services PMIs, investor confidence surveys this week (despite lockdowns, restrictions in some EU nations including France), hopes of vaccine rollout picking pace and chatters of ECB potentially slowing bond purchases. In particular on the latter, March ECB minutes showed that policymakers debated a smaller increase in bond purchases and agreed to front-load the buying this quarter on condition it could be cut</p>

later if conditions allow.

EUR was last at 1.1890 levels. Mild bullish momentum on daily chart intact while rise in RSI shows signs of it slowing. Cautious of pullback risks. Support at 1.1850 (21 DMA), 1.18 and 1.1695 levels. Resistance at 1.1950, 1.1970 levels (50 DMA) and 1.2050 (100 DMA).

*Next week brings Retail sales (Feb) on Mon; ZEW Survey Expectations (Apr) on Tue; Industrial production (Feb) on Wed; Trade (Feb); CPI (Mar) on Fri.*

**GBP/USD** **Unwinding of Vaccine-Lead Premium.** GBP continues to trade lower as prior vaccine-lead premium chipped away on potential slowdown in pace of inoculation. Astrazeneca vaccine's possible link with rare blood clots could lead to people temporarily holding back on receiving Astra vaccines. At the same time, first dose program will be paused as remaining supplies (disrupted due to a hold-up in 5mio doses from India that 1.7mio doses require re-testing) are focused on ensuring people receive their second doses within the promised 12-week limit. Taken together, all paths suggest rising signs of a slowdown in pace of inoculation.

GBP was last seen at 1.3690 levels. Bearish momentum on daily chart intact while RSI fell. Risks to the downside. Immediate support at 1.3670 (Mar low, 100 DMA). Decisive break below this opens way for bigger declines. Next support at 1.3570 (23.6% fibo retracement of 2020 low to 2021 high), 1.3340 (200 DMA). Resistance at 1.3850 (21, 50 DMAs), 1.3930 and 1.4040 levels.

*Next week brings IP, construction, GDP, Trade (Feb) on Tue; Unit labor costs (4Q) on Wed.*

**USD/JPY** **Continues to Take Cues from UST Yields.** USDJPY drifted lower this week, in line with our call for retracement lower. Decline more than met our support at 109.50. Intra-week low traded at 109 (Thu). Last seen at 109.55 levels. Bearish momentum on daily chart intact but fall in RSI slowed. We do not rule out mild rebound play. Resistance at 109.90, 110.30 and 111 levels. Immediate support at 109 (23.6% fibo retracement of 2021 low to high) before 108.40 and 107.80 (38.2% fibo). Look for 109 - 110 range as we keep a look out for signs of break out.

*Next week brings PPI, Bank Lending, machine tool orders (Mar) on Mon; Core machine orders (Feb) on Wed.*

**AUD/USD** **Bearish Flag?** AUD consolidated this week. Last seen at 0.7620 levels. Daily momentum and RSI are not indicating a clear bias for now. Chart pattern resembled a potential bearish flag. Key support at 0.7570, 0.7530 levels. Break below key support puts next support at 0.7410 (200DMA, 23.6% fibo retracement of 2020 low to 2021 high) before 0.72 levels. Resistance at 0.7715 (50 DMA), 0.7840.






*Next week brings RBA Meeting on Tue; Services PMI (Mar) on Wed; FX Reserves (Mar) on Fri.*

**NZD/USD** **RBNZ in Focus.** We still expect monetary policy to remain status quo - in terms of OCR steady at 0.25% and LSAP size to be maintained at NZ\$100bn at the next MPC meeting on 14 Apr. The intent of not publishing cash rate projection in the last MPC somewhat suggests that policymakers do not want to commit too early to avoid misguiding markets, with regards to policy rate projections. We opine the need for less loose monetary policies, given that inflation could run higher into the mid-point of RBNZ's target range by mid-year while the economy on the other hand, appears to be on a stronger footing. To quote, former RBNZ Assistant Governor and Chief Economist John McDermott (currently at think tank MOTU) said that NZ economy is bigger than it was pre-pandemic and this happened without international tourism while commodity exports held up well. It is likely QE tapering could gather traction at some stage especially when growth and inflation is sustained. Already recent RBNZ purchases are coming in at a scaled down amount of \$420mio per week from earlier scaled down amounts of \$570mio and \$650mio per week. McDermott also believed that RBNZ could taper QE program this year as house prices hit record levels.

NZD traded sideways this week. Pair was last at 0.7030 levels. Mild bullish momentum on daily chart intact while RSI is drifting higher from oversold conditions. Resistance at 0.7060 levels (21 DMA) needs to be taken out for gains to extend towards 0.7140/60 (50, 100 DMAs). Support here at 0.6990, 0.69 (200 DMA). Look to trade 0.69 - 0.71 range. For AUDNZD, technical bias skewed to the downside. Immediate support at 1.08 before 1.0710. Spot ref at 1.0830.

*Next week brings Commodity prices (Mar) on Wed; Business confidence, Activity Outlook (Apr) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0700; R: 3.1000	<b>Potential Rising Wedge (Bearish Reversal).</b> SGDMYR drifted higher this week amid SGD resilience. Cross last at 3.0840 levels. Mild bullish momentum on daily chart intact though signs of it fading were observed while RSI is rising towards near-overbought conditions. Risks to the upside but bias to fade upticks. Potential rising wedge pattern could be forming. This is typically associated with a bearish reversal. Resistance at 3.09, 3.0970 levels. Support at 3.0730 (21 DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).
AUD/MYR		S: 3.1060; R: 3.2000	<b>Sideways with Slight Risk to Upside.</b> AUDMYR was last at 3.1490 levels. Bearish momentum on daily chart shows signs of fading. Slight risks to the upside. Support at 3.1130 (100 DMA) before 3.1060 levels (38.2% fibo). Resistance at 3.1660 levels (21 DMA), 3.20 levels.
EUR/MYR		S: 4.8850; R: 4.9400	<b>Range.</b> EURMYR rose amid EUR rebound. Cross was last at 4.9130 levels. Daily momentum on daily chart intact while RSI is rising. Slight risks to the upside. Resistance at 4.94, 4.96 levels. Support at 4.9060 (100, 200 DMAs), 4.8850. We look for sideways trade in 4.8850 - 4.94 range.
GBP/MYR		S: 5.6200; R: 5.7500	<b>Will 50DMA Give Way?</b> GBPMYR slipped amid GBP underperformance. Cross was last seen at 5.6690 levels. Daily momentum and RSI are bearish bias. Immediate support at 5.6690. Break below this puts next support at 5.6220. Resistance at 5.71, 5.75 levels.
JPY/MYR		S: 3.7300; R: 3.8000	<b>Bias to Stay Short.</b> JPYMYR was last at 3.77 levels. Mild bullish momentum intact but resistance at 3.8015 (50 DMA) needs to be broken for further upside to gather traction. Failing which, the cross should revert lower. Support at 3.77 (21 DMA), 3.75, 3.73 levels. We look for 3.73 - 3.80 range with bias to stay short.

## Technical Chart Picks:

### USDSGD Daily Chart - Sideways Looking for Cues



USDSGD fell this week, in line with our tactical call to sell rallies. Pair traded an intra-week low of 1.3377 before partially retracing losses. Pair was last at 1.3415 levels.

Bearish momentum intact but fall in RSI paused. We watch further price action for directional cues. At this point, range-bound trade in 1.3340 - 1.3445 likely.

Key technical support at 1.3365/80 levels (38.2% fibo retracement of Nov high to Jan-Feb double bottom), 1.3340 (100 DMA) before 1.3295 (23.6% fibo).

Resistance at 1.3440 (50% fibo, 21 DMA), 1.3500/10 levels (61.8% fibo, 200 DMA).

### USDMYR Daily Chart - Bearish Momentum Intact



USDMYR looks on track to close softer for the second consecutive week in a row. Modest move lower due to USD and UST yield easing from recent highs while risk sentiment was broadly supported.

Pair was last at 4.1380 levels. Bearish momentum on daily chart intact while RSI eased off from overbought conditions. Look out for consolidative price action with bias to the downside.

Support here at 4.1330 (21, 200 DMAs) before 4.1030 (23.6% fibo retracement of 2020 high to 2021 low).

Resistance at 4.1580, 4.1690 levels (38.2% fibo).

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



AUDSGD Daily Chart: Bears Approaching Key Support

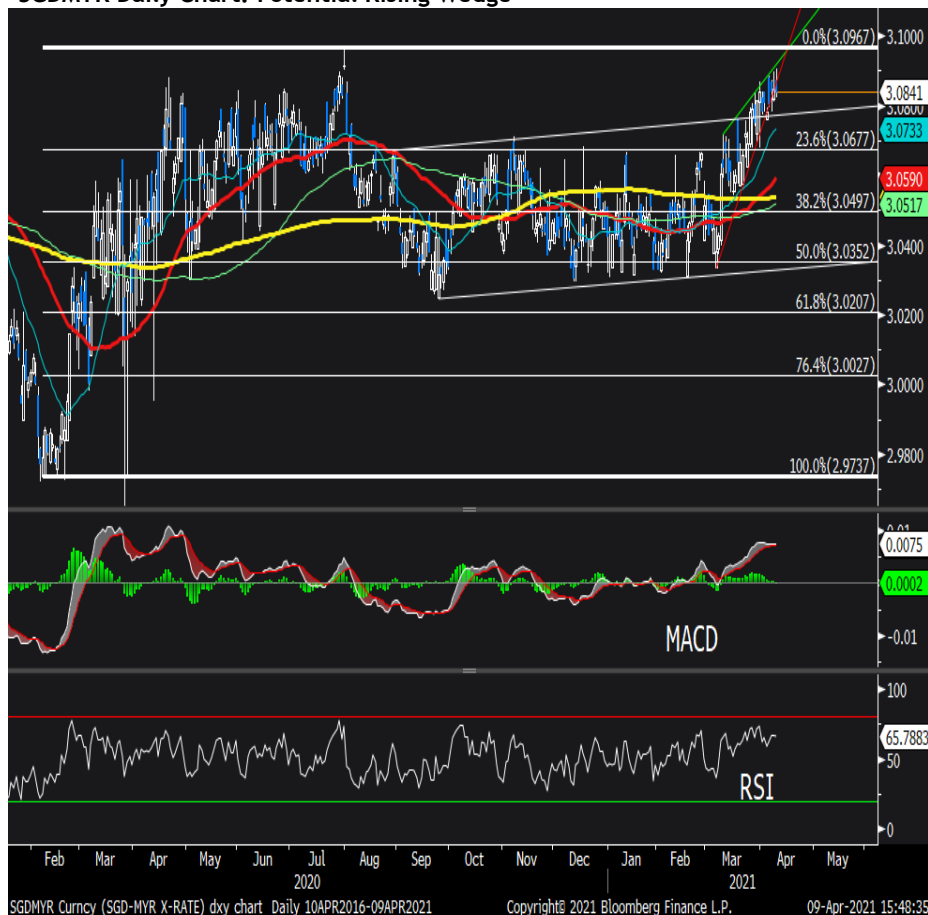


AUDSGD consolidated nears its recent lows this week. Cross was last seen at 1.0210 levels.

Bearish momentum on daily chart intact but shows signs of fading while RSI is falling toward near oversold conditions. 21 DMA cuts 50 DMA to the downside - another bearish signal. Immediate support at 1.02 (100 DMA), 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 (21, 50 DMAs, 23.6% fibo), 1.04 levels.

SGDMYR Daily Chart: Potential Rising Wedge



SGDMYR drifted higher this week amid SGD resilience. Cross last at 3.0840 levels.

Mild bullish momentum on daily chart intact though signs of it fading were observed while RSI is rising towards near-overbought conditions. Risks to the upside but bias to fade upticks. Potential rising wedge pattern could be forming. This is typically associated with a bearish reversal.

Resistance at 3.09, 3.0970 levels.

Support at 3.0730 (21 DMA), 3.0680 (38.2% fibo retracement of 2020 low to high).

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