

## FX Weekly

### Temporary Breather from UST Yield and USD Up-Move

#### The Week Ahead

- **Dollar Index - Fade.** Support at 90.40; Resistance at 92.70
- **USD/SGD - Consolidation.** Support at 1.3320; Resistance at 1.3510
- **USD/MYR - Breather.** Support at 4.0840; Resistance at 4.1410
- **AUD/SGD - Buy Dips.** Support at 1.0310; Resistance at 1.0470.
- **SGD/MYR - Range.** Support at 3.0450; Resistance at 3.0820

#### Tactical Bias to Short USDJPY; Long EURGBP

Supplementary Leverage Ratio (SLR) exemption expiry was confirmed by the Fed but subsequent price seem rather orderly akin to *buy the fact* (USTs). 10y UST yield last seen at 1.68% (vs. 1.72% last Fri). This could be attributed to risk/fear expectations largely in the price while unwinding of some USTs may have been done in the last few weeks. Nonetheless the ease-off in UST yields should provide a temporary breather for risk assets. Tactically we like to fade USD strength, in particular USDJPY, looking for a move towards 108.20 first objective. USDAXJs should also see a mild move lower. USDSGD key support at 1.3380 while USDMYR is at 4.1030. But a clean break below key supports is required for further downside towards 1.3320, 4.0840, respectively. Elsewhere for EUR, downward pressure could re-assert on covid resurgence (3rd wave) in Europe, slow pace of inoculation, growth momentum at risk of being derailed and policy divergence factor (ECB seems to stand out to do more to slow pace of yield increases) while GBP could be dragged by fresh EU-UK tensions over Gibraltar state aid, Northern Ireland and vaccines. That said, on technical plays, we see room for EURGBP to trade higher towards 0.87 should 0.8605 (21 DMA) gives way.

#### Dip in UST Yields Likely Shallow; Support at 1.64%, 1.53%

We opined that Powell's message in the last FoMC implied that Fed will not jump the gun to arrest inflation like how the Fed tends to pre-emptively hike but to be patient and to be behind the curve. Key issue is does the market buys the story? **In particular we are also cautious on his comments re UST yields - he reiterated that overall financing conditions are still accommodative and there is no reason to push back against a surge in UST yields over the past month. This may well imply that dips in UST yields (if any) may well be shallow as markets will continue to price in optimistic growth outlook via higher long-end yields.** Near term we watch 10y UST support at 1.64%, 1.53%. This week would see Fed Chair Powell and Treasury Secretary Yellen appearing together before the House Panel (Wed) and again before the Senate Banking Panel (Thu). More reassurance from the duo could ease UST yields lower.

#### Global Prelim PMIs; US, SG, MY CPIs; BoT, BSP MPCs This Week

Some of the key data we watch this week include US CFNAI; EU current account on Mon. For Tue, US Richmond Fed mfg; UK labor market report; SG CPI. For Wed, global prelim PMIs; US durable goods order; NZ trade; UK, Malaysia CPIs. For Thu, US GDP, Kansas city Fed mfg. For Fri, US PCE core; German IFO; UK retail sales; SG IP and China current account. BoT MPC on Wed and BSP on Thu - expect policy status quo.

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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> CFNAI, Existing home sales (Feb); <b>Tue:</b> Current account (4Q); New home sales (Feb); Richmond Fed mfg (Mar); <b>Wed:</b> Prelim PMIs (Mar); Durable goods Orders (Feb P); <b>Thu:</b> GDP, core PCE (4Q); Kansas City Fed Mfg activity (Mar); <b>Fri:</b> PCE core (Feb); Uni of Mich sentiment (Mar)
EURUSD		S: 1.1600; R: 1.2060	<b>Mon:</b> Current account (Jan); <b>Tue:</b> - Nil - <b>Wed:</b> Prelim PMIs, consumer confidence (Mar); <b>Thu:</b> German consumer confidence (Apr); <b>Fri:</b> German IFO (Mar)
AUDUSD		S: 0.7650; R: 0.7780	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> Prelim PMIs (Mar); <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
NZDUSD		S: 0.7050; R: 0.7210	<b>Mon:</b> Consumer confidence (1Q); <b>Tue:</b> Credit card spending (Feb); <b>Wed:</b> Trade (Feb); <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
GBPUSD		S: 1.3680; R: 1.4000	<b>Mon:</b> - Nil - <b>Tue:</b> Labor market report (Jan); CBI Trends selling prices (Mar); <b>Wed:</b> CPI, PPI, RPI (Feb); Prelim PMIs (Mar); <b>Thu:</b> CBI reported sales (Mar); <b>Fri:</b> Retail sales (Feb)
USDJPY		S: 108.20; R: 110.10	<b>Mon:</b> Coincident index (Jan); <b>Tue:</b> Machine tool orders (Feb); <b>Wed:</b> PPI services (Feb); prelim PMIs (Mar) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDCNH		S: 6.4600; R: 6.5400	<b>Mon:</b> 1y, 5y Loan prime rate; <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Current account (4Q)
USDSGD		S: 1.3320; R: 1.3510	<b>Mon:</b> - Nil - <b>Tue:</b> CPI (Feb); <b>Wed:</b> - Nil - <b>Thu:</b> - Nil - <b>Fri:</b> Industrial production (Feb)
USDMYR		S: 4.0840; R: 4.1410	<b>Mon:</b> FX Reserves (Mar); <b>Tue:</b> - Nil - <b>Wed:</b> CPI (Feb) <b>Thu:</b> - Nil - <b>Fri:</b> - Nil -
USDPHP		S: 48.20; R: 48.80	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <b>Wed:</b> - Nil - <b>Thu:</b> BSP MPC <b>Fri:</b> - Nil -
USDIDR		S: 14,300; R: 14,500	<b>Mon:</b> - Nil - <b>Tue:</b> - Nil - <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>Look to FoMC for Cues.</b> Fed confirmed the expiration of SLR exemption rule come 31 Mar. The temporary exemption introduced back in Apr-2020 had allowed banks to exclude USTs and banks' deposits with the Fed from its calculation of banks' SLR and banks have been lobbying for an extension. Fed officials said that banks are still well capitalised (largest banks have about \$1tn in capital) even without the exemption rule and they do not believe banks still need to sell their USTs to meet reserve requirements. Nonetheless they will be looking for inputs on how best to adjust the ratio. Market price seem rather orderly akin to <i>buy the fact</i> (USTs). 10y UST yield last seen at 1.68% (vs. 1.72% last Fri). This could be attributed to risk/fear expectations largely in the price while unwinding of some USTs may have been done in the last few weeks. Nonetheless the ease-off in UST yields should provide a temporary breather for risk assets.</p> <p>Elsewhere we re-visit FoMC last Thu. Key takeaways is (1) <b>dots plot as a whole still frame the story of no rate hike until 2024 and Fed Chair Powell dismissed the rates outlook</b>, stressing "that prior to rates lift-off, Fed officials need to see actual progress, not forecast progress and that's a difference from our past approach". (2) At the press conference, Powell reinforced the dovish rhetoric and went explicitly to say <b>"until we give a signal, you can assume we are not there yet"</b> (in terms of tapering bond purchases). He said that Fed will wait for accumulating proof of "substantial progress" on its employment and inflation goals. He went further to reassure markets in saying <b>"as we approach it, well in advance, we will give a signal that, yes, we're on a path to possibly achieve that, to consider tapering"</b>. (3) On inflation he said a <b>transitory rise in inflation won't warrant a rate hike</b>. Long story short, we opined that Powell's message implied that Fed will not jump the gun to arrest inflation like how the Fed tends to pre-emptively move but to be patient and to be behind the curve. <b>But we are also cautious on his comments on UST yields - he reiterated that overall financing conditions are still accommodative and there is no reason to push back against a surge in UST yields over the past month. This may well imply that dips in UST yields (if any) may well be shallow as markets will continue to price optimistic growth outlook via higher long-end yields.</b> On growth projections, Fed officials raised growth forecast to 6.5% for 2021 - it fastest pace since 1983 but growth impulse should fade to 3.5% and 2.2% in 2022 and 2023, respectively as stimulus effect and pent-up demand fades.</p> <p>DXY was last at 92.07 levels. Mild bullish momentum on daily chart intact while RSI is rising. Upside risks remain but bias to sell rallies, tactically on sell the fact (SLR decision). Resistance at 92.35 (61.8% fibo retracement of Nov high to Jan low) and 92.70 (200 DMA). Support at 91.75 (50% fibo), 91.15 (38.2% fibo) and 90.90 (50 DMA).</p> <p><i>This week brings CFNAI, Existing home sales (Feb) on Mon; Current account (4Q); New home sales (Feb); Richmond Fed mfg (Mar) on Tue; Prelim PMIs (Mar); Durable goods Orders (Feb P) on Wed; GDP, core PCE (4Q); Kansas City Fed Mfg activity (Mar) on Thu; PCE core (Feb); Uni of Mich sentiment (Mar) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>Downward Pressure.</b> EUR remains under pressure amid covid resurgence (3rd wave) in Europe, slow pace of inoculation, growth momentum at risk of being derailed and policy divergence factor. Daily infection in Germany saw a steep rise above 7-day average infection of ~12k, prompting chatters for another round of tighter restrictions/ lockdowns ahead of Easter holidays. Merkel and regional leaders of Germany's 16 states are expected to discuss today if worst-hit areas would see shops close again. Last week, French PM Jean Castex confirmed Paris Area lockdown to contain covid spread allowing only essential businesses and schools to stay open and measures will be in place for 4 weeks. Elsewhere amongst the major central banks, ECB seems to be the one expressing willingness to do its utmost to contain rising yields - policy divergence factor weighing on EUR.</p> <p>Pair was last at 1.1880. Bearish momentum on daily chart intact while RSI is falling. Risks remained skewed to the downside. Support at 1.1850/60 (200 DMA, 61.8% fibo retracement of 2018 high to 2020 low), 1.1820 levels (61.8% fibo). Break below these levels could open room for further downside towards 1.16 (50% fibo). Resistance at 1.20 (21 DMA) and 1.2060 (50, 100 DMAs).</p> <p><i>This week brings Current account (Jan) on Mon; Prelim PMIs, consumer confidence (Mar) on Wed; German consumer confidence (Apr) on Thu; German IFO (Mar) on Fri.</i></p>

**GBP/USD** ***EU-UK Tensions Weigh but Bias to Buy.*** GBP extended its weakness amid USD rebound, vaccine fight with EU and Brexit-related risks. On vaccine, EU will block exports of AstraZeneca vaccines and ingredients to UK until the drug maker fulfils its delivery obligations to the 27-nation bloc (may affect its pace of inoculation). This does not help with EU-UK relations. EU has launched legal action against UK (last Fri) over Gibraltar aid (Britain failed to recover EUR100mio in state aid given by UK territory to MNCs). Last week EU also denounced UK's unilateral decision to extend a grace period easing the flow of exports from rest of Britain to Northern Ireland and said it will take legal action.

GBP was last at 1.3830 levels. Bearish momentum on daily chart intact for now while RSI is falling. Risks to the downside. Support here at 1.3820 (50 DMA), 1.3780 and 1.3680 levels (76.4% fibo retracement of 2018 double top to 2020 low). Resistance at 1.3970 (21 DMA), 1.40 levels. We are cautious of EU-UK tension risks weighing on GBP in the near term 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 on deeper pullbacks.

*This week brings Labor market report (Jan); CBI Trends selling prices (Mar) on Tue; CPI, PPI, RPI (Feb); Prelim PMIs (Mar) on Wed; CBI reported sales (Mar) on Thu; Retail sales (Feb) on Fri.*

**USD/JPY** ***Sell Rallies.*** Fed's confirmation to let SLR expiration lapse on 31 Mar appears to have been largely priced in (judging from post-announcement price action with UST yield easing), providing a breather from recent relentless move higher for UST yields. BoJ's move last Fri (in policy review) to widen the trading range for 10y JGBs from YCC target level from +/-0.20% to +/-0.25% as well as scrapping the JPY6tn annual target quota for buying ETFs (though it maintains the JPY12tn ceiling) appear to resemble mini steps of policy calibration (akin to normalization but much subtle moves and unlikely policy stimulus will be withdrawn soon). Taken together, Fed's SLR exempt expiry (come end-month) and BoJ's policy calibration, USDJPY upside momentum can be taken out in the interim.

Rise in USDJPY appeared to have ran its course. Pair was last at 108.90 levels. Daily momentum shows tentative signs of turning mild bearish while RSI is easing from overbought conditions. Chance for pullback but bias to fade rallies than to chase downside. Resistance at 109.50 (76.4% fibo retracement of 2020 high to 2021 low) before 110. Support at 108.50, 108.20 (61.8% fibo), 107.80 (21 DMA).

*This 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 but Range Likely.*** AUD was last seen at 0.7730 levels. Bearish momentum on daily chart intact while RSI is falling. Slight risk to the downside. Immediate support at 0.7645 and 0.7605 (100 DMA). Resistance at 0.7740 (50 DMA), 0.7780 (21 DMA). Favour playing range of 0.7650 - 0.7780.

*No tier-1 data of note except for prelim PMIs on Wed.*

**NZD/USD** ***More Downside Should Key Area of Support Breaks.*** NZD extended its decline this morning amid softer appetite for risk assets, broad USD support. Pair was last at 0.7150 levels. Bearish momentum on daily chart intact while RSI is falling. Area of support at 0.71 - 0.7120 (100 DMA). Break below this puts next support at 0.7050 levels. Resistance at 0.7190, 0.7210/20 levels (21, 50 DMAs).

*This week brings Consumer confidence (1Q) on Mon; Credit card spending (Feb) on Tue; Trade (Feb) on Wed.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0450; R: 3.0750	<b>Range.</b> SGDMYR firmed modestly this week and came close to breaching the channel upper bound. Cross was last at 3.0640 levels. Mild bullish momentum on daily chart intact while RSI is rising into near overbought conditions. Upside risk remains but room for upside may be sticky. Immediate resistance at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0760, 3.0850 levels. Support at 3.0530 (200 DMA), 3.0490 (50 DMA). We look for 3.0450 - 3.0750 range this week.
AUD/MYR		S: 3.1430; R: 3.2300	<b>Slight Risks to the Downside though Bullish Channel Intact.</b> AUDMYR was last at 3.1940 levels. Daily momentum is not showing a clear bias while RSI is falling. Slight risks to the downside though bullish trend channel intact for now. Support at 3.1780 (21 DMA) 3.1430 (50 DMA). Resistance at 3.22, 3.23 levels (2021 high).
EUR/MYR		S: 4.8960; R: 4.9400	<b>Death Cross.</b> EURMYR traded sideways last week. Cross was last at 4.9020 levels. Mild bullish momentum shows signs of fading while RSI is falling. 50DMA looks to cut 200 DMA to the downside - bearish signal. Risks mildly skewed to the downside. Support at 4.8850 (23.6% fibo), 4.8570 levels. Resistance at 4.9160 (38.2% fibo) and 4.9410 (50% fibo retracement of Jul high to Sep, Nov triple bottom).
GBP/MYR		S: 5.6100; R: 5.7650	<b>Downside Risks.</b> GBPMYR continued to hover near recent highs amid MYR underperformance. Cross was last seen at 5.7360 levels. Mild bullish momentum waned. Risk to the downside. Support at 5.6940 (21 DMA), 5.6080 (50 DMA). Resistance at 5.75, 5.7650.
JPY/MYR		S: 3.700; R: 3.8100	<b>Signs of Interim Bottoming.</b> JPYMYR was last at 3.7770 levels. Daily momentum turned mild bullish though RSI is not indicative. Potential consolidation around recent lows likely with risks to the upside. Immediate resistance at 3.7940 (21 DMA), 3.8080 levels. Support at 3.75 levels.

## Technical Chart Picks:

### USDSGD Daily Chart - Bullish Momentum Fizzled Out



### USDMYR Daily Chart - Chance for Pullback



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



## AUDSGD Daily Chart: Buy Dips Preferred



AUDSGD slipped; last seen at 1.0380 levels.

Daily momentum and RSI are showing signs of turning mild bearish. Risks to the downside. Support at 1.0310 levels (50 DMA), 1.0160 levels (100 DMA).

Still favor buying dips.

Resistance at 1.0470 before 1.0545 levels (2021 high).

## SGDMYR Daily Chart: Range



SGDMYR firmed modestly this week and came close to breaching the channel upper bound. Cross was last at 3.0640 levels.

Mild bullish momentum on daily chart intact while RSI is rising into near overbought conditions. Upside risk remains but room for upside maybe sticky.

Immediate resistance at at 3.0680 (38.2% fibo retracement of 2020 low to high), 3.0760, 3.0850 levels.

Support at 3.0530 (200 DMA), 3.0490 (50 DMA).

We look for 3.0450 - 3.0750 range this week.

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