

FX Weekly

Looking for USD to Ease

The Week Ahead

- **Dollar Index - Sell Rallies.** Support at 93.20; Resistance at 96.90
- **USD/SGD - Sideways.** Support at 1.3400; Resistance at 1.3530
- **USD/MYR - Range.** Support at 4.1700; Resistance at 4.2000
- **AUD/SGD - Bearish.** Support at 0.9590; Resistance at 0.9790
- **SGD/MYR - Mixed.** Support at 3.0960; Resistance at 3.1210

Watch for Fed Guidance; Sell USD Rallies Preferred

Next FoMC policy decision is due next week on 27 Jan (3am SG/KL time). Markets, including ourselves are not expecting any changes to policy parameters. Nevertheless Fed Chair Powell will hold press conference and this provides an avenue for Fed to shed light on forward policy guidance re QT, rates, especially when there are growing fears for even more aggressive pace of policy tightening. To be sure 30d Fed fund futures are pricing in at least 4 hikes for 2022 (vs. 3 hikes as per Fed's dots plot in Dec-2021) while a 25bps hike as early as at Mar FoMC is fully priced. There are also chatters of 50bps hike in Mar as Fed may need to do more to restore inflation-fighting credibility. We argued that aggressive Fed tightening is somewhat priced. Hence a less hawkish than expected FoMC could see excessive USD longs and UST shorts unwind. We retain bias to lean against USD rallies. Meantime, geopolitical tensions (Russia-Ukraine) and ongoing tech shares correction may undermine sentiment and keep USD supported in the interim. For USDSGD, we retain bias to sell rallies towards 1.3530, targeting a move below 1.34-handle objective. For USDMYR, we look to play the range of 4.17 - 4.20.

BoC May Surprise with 25bps Hike Next Wed

Consensus is for BoC to begin rate normalization at its 2nd Mar MPC but we see room for BoC to surprise with a +25bps hike when MPC convenes on Wed. Solid recovery in demand conditions, increasing capacity pressure, wage growth and elevated inflation expectations (Dec CPI at >30y high of 4.8%) as indicated in the latest BoC Business Outlook for 4Q reinforces our bias for BoC to surprise. Furthermore the easing of Covid-restrictions at home should reduce concerns about lasting damage on the economy. In the interim, soggy risk sentiment and technical suggests USDCAD may bounce from current levels (spot ref 1.2520). We respect the momentum and look for opportunity to sell rallies (as we look for BoC surprise, oil price gains) towards 1.2590 - 1.2620 sell zone, as we look for decline to extend towards 1.2370, 1.2290 objectives (SL at 1.2665).

Global Prelim PMIs; US, AU, NZ, SG CPIs; US GDP Next Week

Key data we watch next week include prelim PMIs from US, EU, UK, JP, AU and SG CPI on Mon. For Tue, US consumer confidence; German IFO; AU CPI; NZ services PMI. For Wed, SG IP. For Thu, US GDP; NZ CPI; China industrial profits; PH GDP. For Fri, US core PCE, personal income/spending; German GDP; AU PPI; Malaysia trade; Singapore unemployment rate. Next Sunday brings China NBS PMIs and Caixin mfg PMI. In terms of market closures, NZ is out on Mon and on Wed, AU, India are out.

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Bloomberg FX Ranking

2Q 2021












No. 2 for CNH
No. 3 for TWD, SGD, CAD
No. 5 for CNY
No. 10 for GBP

3Q 2021

No. 1 for VND
No. 3 for TWD

4Q 2021

No. 4 for TWD
No. 5 for CNY

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 93.20; R: 96.90	Mon: CFNAI (Dec); Prelim PMIs (Jan); Tue: Conf board consumer confidence, Richmond Fed mfg index (Jan); Wed: New home sales, wholesale, retail inventories (Dec); Thu: FoMC Decision; Durable goods, pending home sales (Dec); GDP (4Q); Fri: PCE core, personal income, spending (Dec); Kansas City Fed mfg, Uni of Michigan sentiment (Jan); Employment cost index (4Q)
EURUSD		S: 1.1260; R: 1.1410	Mon: Prelim PMIs (Jan); Tue: German IFO (Jan); Wed: - Nil - Thu: - Nil - Fri: Consumer confidence (Jan); German GDP (4Q)
AUDUSD		S: 0.7130; R: 0.7280	Mon: Prelim PMIs (Jan); Tue: CPI (4Q); Business confidence (Dec); Wed: - Nil - Thu: Export, import piece index (4Q); Fri: PPI (4Q)
NZDUSD		S: 0.6620; R: 0.6900	Mon: - Nil - Tue: Services PMI (Dec); Wed: Trade, credit card spending (Dec); Thu: CPI (4Q) Fri: Consumer confidence (Jan)
GBPUSD		S: 1.3420; R: 1.3730	Mon: Prelim PMIs (Jan); Tue: Public finances (Dec); CBI Business optimism, selling prices (Jan); Wed: - Nil - Thu: CBI reported sales (Jan); Fri: - Nil -
USDJPY		S: 113.00; R: 114.90	Mon: Prelim PMIs (Jan); Tue: - Nil - Wed: PPI services (Dec); Thu: Machine tool orders (Dec); Fri: - Nil -
USDCNH		S: 6.3300; R: 6.3800	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Industrial profits (Dec); Fri: - Nil - Sun: NBS PMIs, Caixin Mfg PMI (Jan)
USDSGD		S: 1.3400; R: 1.3530	Mon: CPI (Dec); Tue: - Nil - Wed: Industrial production (Dec); Thu: - Nil - Fri: Unemployment rate (4Q)
USDMYR		S: 4.1650; R: 4.1960	Mon: FX reserves (Jan) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Trade (Dec)
USDPHP		S: 50.20; R: 51.50	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Trade (Dec); GDP (4Q) Fri: - Nil -
USDIDR		S: 14,200; R: 14,350	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><i>Brace for Choppy Trade.</i> USD was better bid this week amid fears of fast pace of policy normalisation and risk off trades owing to Russia-Ukraine tensions and bleak earning guidance from Netflix, Peloton. DXY was last at 95.65 levels. Daily momentum is flat while RSI waned. We also observed that the run-up in DXY was stopped in its track at 21/50DMAs where there was a bearish crossover. Resistance at 95.80 (21, 50DMAs), 96.10 (50% fibo). Support at 94.80 (100DMA), 94.50 (38.2% fibo retracement of 2020 high to 2021 low).</p> <p>Next FoMC policy decision is due next week on 27 Jan (3am SG/KL time). Markets, including ourselves are not expecting any changes to policy parameters. Nevertheless Fed Chair Powell will hold press conference and this provides an avenue for Fed to shed light on forward policy guidance re QT, rates especially when there are growing fears for even more aggressive pace of policy tightening. To be sure 30d Fed fund futures are pricing in at least 4 hikes for 2022 (vs. 3 hikes as per Fed's dots plot in Dec-2021) while a 25bps hike as early as at Mar FoMC is fully priced. There are also chatters of 50bps hike in Mar as Fed may need to do more to restore inflation-fighting credibility. We also keep an eye on Powell's earlier comments from senate hearing (on 11 Jan), where he framed the case for policy normalisation in the context of shifting away from pandemic-driven monetary policy instead of a shift into restrictive stance to curb an over-heating economy. We also keep an eye on any Fed discussions or leanings on balance sheet run-off. We argued that aggressive Fed tightening is somewhat priced. Hence a less hawkish than expected FoMC could see excessive USD longs and UST shorts unwind. We retain bias to lean against USD rallies.</p> <ul style="list-style-type: none"> - Taking stock. recent comments from Fed's Brainard and Waller served as a reminder that Fed's top priority is to bring inflation down and rate hike cycle could kick off as early as at Mar FoMC. Governor Waller said in a Bloomberg TV interview that he still thought it was reasonable to pencil in 3 hikes this year but the rate path depends on what inflation looks like in 2H. He shared that high inflation has caught the Fed off guard. He added that "if it continues to be high, the case will be made for 4, maybe 5 hikes... but if inflation falls back, rate hike could pause and not even go the full 3 hikes". He also said it would be appropriate to begin rate hike at Mar FoMC and to begin shrinking balance sheet by Summer. Separately, vice chair nominee (pending senate confirmation) Brainard told Congress that reducing inflation is Fed's most important task. She emphasized that the Fed has a powerful tool (interest rates) and they are going to use it to bring down inflation over time. She also expressed that the Fed is in position to hike soon as asset purchases end. That puts Mar FoMC as a real potential start of rate normalisation cycle. We also noted that some banks are expecting 4 - 5 rate hikes from the Fed this year. <p><i>Next week brings CFNAI (Dec); Prelim PMIs (Jan) on Mon; Conf board consumer confidence, Richmond Fed mfg index (Jan) on Tue; New home sales, wholesale, retail inventories (Dec) on Wed; FoMC Decision; Durable goods, pending home sales (Dec); GDP (4Q) on Thu; PCE core, personal income, spending (Dec); Kansas City Fed mfg, Uni of Michigan sentiment (Jan); Employment cost index (4Q) on Fri.</i></p>
EUR/USD	<p><i>Interim Pressure to the Downside.</i> EUR traded lower for the week, reversing its prior week's gains. Key driver was due to escalation in Russia-Ukraine tensions. US President Biden said he thinks Putin will "move in" on Ukraine after amassing 100,000 troops at the border with Ukraine. Biden also said that such an invasion would be met by a "severe and coordinated response, economic response as discussed in details with our allies as laid out very clearly with Putin." Russia denied it has such plans but has demanded that NATO cease expanding eastwards or allow Ukraine to become a member. Europe relies heavily on Russia for energy consumption. Hence European governments are not willing to consider sanctions on Russian energy exports. But the US and allies threatened the use of sanctions as a possible deterrent against the risk of invasion of Ukraine. This puts Europe in a fix.</p> <p>Pair was last at 1.1330 levels. Daily momentum turned mild bearish while RSI is flat. Risks to the downside. Support at 1.1310, 1.1290 and 1.1260 levels (76.4% fibo). Resistance at 1.1340 (21, 50 DMAs), 1.1370 (38.2% fibo) and 1.1410 (23.6% fibo retracement of Nov low to Jan high)</p> <p>We still look for ECB to dial back on their easy policy stance and when that happens, EUR shorts may face further unwinding (short squeeze). We noted that in recent ECB speaks, Lagarde acknowledged about rising prices and said that the ECB takes this concern very seriously. She also reiterated ECB's commitment</p>

to price stability though she offered little details.

ECB's Schnabel had earlier shared at the ECB virtual panel last week that greenflation is very real and not only is it not transitory, it is likely to get worse. She added that the need to step up the fight against climate change may even imply that fossil fuel prices will now not only have to stay elevated but even have to keep rising to meet the goals of the Paris climate agreement. Her comments may indicate that thinking at ECB on "rising energy prices as transitory" may be shifting and that could possibly imply that some ECB officials may begin to step away from keeping policy accommodative (a potential positive for EUR).

Next week brings Prelim PMIs (Jan) on Mon; German IFO (Jan) on Tue; Consumer confidence (Jan); German GDP (4Q) on Fri.

GBP/USD ***Decline Underway.*** GBP fell this week, in line with our call for stretched technical and potential corrective pullback. Decline was due to concerns of political risk - snap elections and growing chatter for PM Bojo to resign following scandals over gathering at Downing Street during pandemic lockdowns as well as disappointing retail sales.

Broad bias, we reiterate our call for GBP to recover on the back of BoE hawkish shifts, stimulus spending and growth normalizing. Stronger than expected CPI (30y high of 5.4%) reinforced BoE's tightening bias. Markets have also come close to pricing in a 25bps hike at its next meeting 3 Feb. BoE Governor Bailey commented that labor market is very tight and BoE's regional agents are seeing more signs of wage pressures. He also said that natural gas prices may stay higher than previously anticipated. But for now, political concerns and USD strength/ risk-off sentiment may undermine GBP in the interim.

Pair was Last at 1.3570 levels. Bullish momentum on daily chart faded while RSI fell. Support at 1.3540 (100 DMA), 1.35 (50% fibo retracement of Oct high to Dec low), 1.3420 levels (50DMA, 38.2% fibo). Resistance at 1.3575, 1.3675 (76.4% fibo) and 1.3730 (200 DMA). Move lower could persist as we look for dips to buy into.

Next week brings Prelim PMIs (Jan) on Mon; Public finances (Dec); CBI Business optimism, selling prices (Jan) on Tue; CBI reported sales (Jan) on Thu.

USD/JPY ***Bearish for Now.*** USDJPY continued to trade with a heavy bias, weighed by risk-off trade owing to extended selloff in equities (NASDAQ down nearly 10% for YTD), escalation in Russia-Ukraine tensions.

Pair was last seen at 113.95 levels. Bearish momentum on daily chart intact while RSI fell towards near-oversold conditions. Downside risks remain. Support at 113.45 (76.4% fibo retracement of Dec low to Jan high), 113 (100 DMA). Resistance at 114.30 (50 DMA), 114.50 (50% fibo) and 114.90 (38.2% fibo).

Week brings Prelim PMIs (Jan) on Mon; PPI services (Dec) on Tue; Machine tool orders (Dec) on Wed.






AUD/USD ***Interim Pressure to the Downside.*** AUD fell this week amid risk-off trades. Move lower was also flagged out by our technical observation for evening star bearish reversal. Pair was last at 0.7185 levels. Daily momentum turned mild bearish while RSI fell. Risks skewed to the downside for now though bullish trend channel formed since mid-Dec remains intact. Buy dips favoured. Support at 0.7180 (bullish trend channel lower bound) before 0.7130 levels. Resistance at 0.7240, 0.7280 (100 DMA) levels.

Next week brings Prelim PMIs (Jan) on Mon; CPI (4Q); Business confidence (Dec) on Tue; Export, import piece index (4Q) on Thu; PPI (4Q) on Fri.

NZD/USD ***Top Focus on CPI Next Week.*** Kiwi traded sharply lower this week amid sour sentiment on extended sell-off in equity markets, escalation in geopolitical tensions in Ukraine-Russia. NZD was last at 0.6710 levels. Daily momentum turned mild bearish while RSI is falling. Risks to the downside. Key support here at 0.67 (double bottom). Decisive break below this puts next support at 0.6620, 0.65 levels. Resistance at 0.68 (21 DMA), 0.6850 (50 DMA) and 0.69 levels.

Next week brings Services PMI (Dec) on Tue; Trade, credit card spending (Dec) on Wed; CPI (4Q) on Thu; Consumer confidence (Jan) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0860; R: 3.1110	Mixed signals. SGDMYR continued to trade higher this week amid MYR underperformance. Cross was last at 3.11 levels. Daily momentum is bullish while RSI is rising towards near overbought conditions. Immediate resistance at 3.1110 levels (23.6% fibo retracement of 2021 low to 2021 double top). Break above this puts next resistance at 3.12. Support remains at 3.0960 (21, 200 DMAs), 3.0880/890 (50, 100 DMAs). Mixed signals - We keep an eye on the potential formation of a hanging man pattern - typically signals the end of an uptrend and possibly may see a bearish reversal. Elsewhere, bullish crossovers were observed with 21DMA cutting 200DMA and 50DMA cutting 100DMA.
AUD/MYR		S: 3.0030; R: 3.0500	Consolidate. AUDMYR traded range-bound this week. Cross was last seen at 3.03 levels. Bullish momentum on daily chart faded while RSI rose. Potential bearish divergence on daily MACD observed but remains to be seen if it is bearish divergence. Resistance at 3.0490 (50% fibo), 3.07 (61.8% fibo retracement of Oct high to Nov low). Support at 3.0280 (21, 50 DMAs) and 3.0030 levels (23.6% fibo).
EUR/MYR		S: 4.7050; R: 4.8080	Skewed towards the Downside. EURMYR was a touch softer this week. Cross was last at 4.7550 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is falling. Risks skewed to the downside for now. Support at 4.75 (21DMA), 4.7050 levels (2021 low). Resistance at 4.7770 before 4.8080 (100 DMA).
GBP/MYR		S: 5.6660; R: 5.7420	Corrective Move Lower Underway. GBPMYR corrected lower this week, in line with our caution for RSI overbought and that we did not rule out a corrective move lower in the near term. Cross was last seen at 5.7080 levels. Bullish momentum on daily chart is waning while RSI eased lower. Still room for corrective move lower. Support at 5.70 (38.2% fibo), 5.6670 (21, 100 DMAs), 5.6490 (23.6% fibo). Resistance at 5.73 (200 DMA), 5.7420 (50% fibo retracement of Jul high to Nov-Dec double bottom).
JPY/MYR		S: 3.6435; R: 3.6970	Room for Further Rebound. JPYMYR continued to inch higher this week, in line with our call for rebound play. Move higher remains a story of JPY gains. Cross was last at 3.6720. Daily momentum turned bullish while RSI is rising. Rebound play could still be sustained in the near term. Immediate resistance at 3.6785 (50% fibo retracement of Dec high to Jan low) needs to be decisively broken for further gains to play out. Next resistance at 3.6960/70 (61.8% fibo, 100 DMA). Support at 3.66 (38.2% fibo), 3.6435 (21 DMA) and 3.6360 (23.6% fibo).

Technical Chart Picks:

USDSGD Daily Chart - Broken Down?



USDSGD turned lower this week.

Pair was last at 1.3440 levels. Bearish momentum on daily chart intact while RSI fell. 21DMA cuts 100DMA to the downside. Directional bias to the downside.

Support at 1.34 (2021 low to high), 1.3320 (76.4% fibo).

Resistance at 1.3470/80 levels (200 DMA, 50% fibo), 1.3530 (38.2% fibo).

USDMYR Daily Chart - Mixed



USDMYR rebounded this week. Pair was last at 4.1890 levels.

Mild bearish momentum on daily chart shows signs of waning while RSI fell. But elsewhere, bearish crossover with 21DMA cutting 50DMA to the downside and it looks like 21DMA is on track to cut 100 DMA to the downside.

Support at 4.1820 (100 DMA), 4.1720 (200DMA), 4.1650 levels.

Resistance at 4.1965 (38.2% retracement of Nov high to Jan low), 4.2065 levels (50% fibo).

AUDSGD Daily Chart: Skewed to the Downside

AUDSGD traded sideways this week. Cross was last at 0.9770 levels.

Mild bullish momentum on daily faded while RSI fell. Risks to the downside. Support at 0.9590 (Dec low).

Resistance at 0.9720, 0.9760 (21DMA), 0.9790 (50 DMA).

SGDMYR Daily Chart: Mixed

SGDMYR continued to trade higher this week amid MYR underperformance. Cross was last at 3.11 levels. Daily momentum is bullish while RSI is rising towards near overbought conditions. Immediate resistance at 3.1110 levels (23.6% fibo retracement of 2021 low to 2021 double top). Break above this puts next resistance at 3.12. Support remains at 3.0960 (21, 200 DMAs), 3.0880/890 (50, 100 DMAs).

Mixed signals - We keep an eye on the potential formation of a hanging man pattern - typically signals the end of an uptrend and possibly may see a bearish reversal. Elsewhere, bullish crossovers were observed with 21DMA cutting 200DMA and 50DMA cutting 100DMA.

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