

FX Weekly

DXY Nearing Its Peak

The Week Ahead

- **Dollar Index - Sell Rallies.** Support at 96.10; Resistance at 99.70
- **USD/SGD - Sideways.** Support at 1.3450; Resistance at 1.3650
- **USD/MYR - Range.** Support at 4.20; Resistance at 4.2480
- **AUD/SGD - Fade.** Support at 1.0130; Resistance at 1.0290
- **SGD/MYR - Consolidation.** Support at 3.1000; Resistance at 3.1200

Near Term Support for USD

March jobs report was another solid one. Though NFP at +431k may have undershot expectations of +490k, the trend of job gains above 400k for the 11th straight month marked the longest stretch of job growth since 1939. Unemployment rate also fell to 3.6%, fast approaching the pre-pandemic level of 3.5% (which was also a 50y low). Restaurants, manufacturers and retailers saw the most hiring. Wage growth also ticked higher amid tighter labor market. A survey by conference board noted that 1/3 of employees who switched jobs during pandemic are earning a salary + bonus of more than 30% higher in their new role. In the ISM manufacturing report, ISM prices paid also ticked higher. Higher inflationary pressures and tighter labor market reinforced expectations for Fed to raise rates by a larger magnitude. So overall, the emergence of new risk drivers may keep USD somewhat supported in coming weeks to months. Some of these risk drivers include (1) increasing downside risks to growth, especially with the war in Ukraine persisting and extended Shanghai lockdown; (2) continuing supply chain pressures; (3) elevated energy prices, inflationary pressures globally; (4) Importantly, Fed turning more hawkish in recent weeks is a significant risk to consider. We keep an eye on FoMC minutes (Thu) for further clues. For USDSGD, we look for sideways trade in 1.3520 - 1.3610 within wider perimeters of 1.3450 - 1.3650 ahead of MAS policy decision (likely 11 - 14 Apr). USDMYR could still trade 4.20 - 4.2480 range.

Bias Remains to Lean against DXY Strength

However our over-arching view continues to call for USD nearing its peak, underpinned by: (a) most of hawkish Fed expectations are somewhat in the price (>200bps expected for remainder of year); (b) historically, periods of curve flattening or inversion tends to see a weakening of USD's sensitivity to yield moves (i.e. USD may not track UST yield higher); (c) Fed is not the only one tightening, other major CBs such as BoE, RBNZ, BoK, MAS, etc. are also tightening; (d) global economic backdrop to remain somewhat supportive of synchronous policy normalisation (assumption of growth moderation but not recession or stagflation); (e) ongoing talks between Russia-Ukraine in hope of reaching a comprehensive deal (that may take weeks to month to forge). Any worsening to (d) and (e) will further extend the USD support.

Focus on Services PMIs; FoMC Minutes; RBA Policy

Key data we watch this week include US factory orders, durable goods report on Mon. For Tue, US ISM services; EU, UK, JP, AU services PMI; RBA MPC - status quo. For Wed, Caixin services PMI; German factory orders. For Thu, FOMC minutes; German IP; EU retail sales.

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Our in-house model implies that S\$NEER is trading at +2.28% to the implied midpoint of 1.3884, suggesting that it is much firmer vs. other trading partner currencies.

Bloomberg FX Ranking

3Q 2021




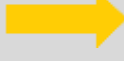







No. 1 for VND
No. 3 for TWD

4Q 2021

No. 4 for TWD
No. 5 for CNY

1Q 2022

No. 2 for TWD
No. 4 for CNY

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 96.10; R: 99.70	Mon: Factory orders, durable goods (Feb); Tue: Trade (Feb); ISM services (Mar); Wed: - Nil - Thu: FoMC minutes; Fri: Wholesale trade sales, inventories (Feb) (Feb)
EURUSD		S: 1.0860; R: 1.1200	Mon: Sentix consumer confidence (Apr); German trade (Feb); Tue: Services PMI (Mar); Wed: PPI (Feb); German factory orders (Feb); Thu: Retail sales (Feb); German IP (Feb) Fri: - Nil -
AUDUSD		S: 0.7425; R: 0.7560	Mon: - Nil - Tue: PMI Services (Mar); RBA meeting; Wed: - Nil - Thu: Trade (Feb); Fri: - Nil -
NZDUSD		S: 0.6870; R: 0.7000	Mon: - Nil - Tue: House prices (Mar); Wed: Commodity prices (Mar); Thu: - Nil - Fri: - Nil -
GBPUSD		S: 1.3000; R: 1.3250	Mon: - Nil - Tue: Services PMI (Mar); Wed: Construction PMI (Mar); Thu: Output per hour (4Q); Fri: - Nil -
USDJPY		S: 121.30; R: 123.20	Mon: - Nil - Tue: PMI Services (Mar); Wed: - Nil - Thu: Leading, Coincident index (Feb); Fri: Trade, current account balance (Feb); Consumer confidence (Mar)
USDCNH		S: 6.3500; R: 6.4100	Mon: - Nil - Tue: - Nil - Wed: Caixin PMI Services (Mar); Thu: FX Reserves (Mar); Fri: - Nil -
USDSGD		S: 1.3450; R: 1.3650	Mon: PMI (Mar); Tue: Retail sales (Feb); Wed: - Nil - Thu: FX Reserves (Mar); Fri: - Nil -
USDMYR		S: 4.2000; R: 4.2480	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: FX Reserves (Mar) Fri: - Nil -
USDPHP		S: 50.70; R: 51.86	Mon: - Nil - Tue: CPI (Mar); Wed: - Nil - Thu: Unemployment rate (Feb); Fri: Trade (Feb)
USDIDR		S: 14,280; R: 14,410	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: FX Reserves (Mar); Fri: Consumer confidence (Mar)

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Nearing Its Peak. March jobs report was another solid one. Though NFP at +431k may have undershot expectations of +490k, the trend of job gains above 400k for the 11th straight month marked the longest stretch of job growth since 1939. Unemployment rate also fell to 3.6%, fast approaching the pre-pandemic level of 3.5% (which was also a 50y low). Restaurants, manufacturers and retailers saw the most hiring. Wage growth also ticked higher amid tighter labor market. A survey by conference board noted that 1/3 of employees who switched jobs during pandemic are earning a salary + bonus of more than 30% higher in their new role. In the ISM manufacturing report, ISM prices paid also ticked higher. Higher inflationary pressures and tighter labor market reinforced expectations for Fed to raise rates by a larger magnitude.</p> <p>On Fed speaks over the weekend, Williams said that a “sequence of steps” can get rates back to more normal levels while Daly said that rising inflation and tight labor market strengthen the case for 50bps hike. Earlier last week, more Fed officials including Powell spoke about tightening beyond common measures of neutral and into a more restrictive stance (by neutral, Fed’s estimation is at around 2.4%). Other Fed officials also expressed support for 50bps hike and decision to shrink balance sheet soon. OIS-implied shows 79% probability of 50bps hike at 4th May FoMC and for remainder of the year, market expects about >200bps hike.</p> <p>So overall, the emergence of new risk drivers may keep USD somewhat supported in coming weeks to months. Some of these risk drivers include (1) increasing downside risks to growth, especially with the war in Ukraine persisting and extended Shanghai lockdown; (2) continuing supply chain pressures; (3) elevated energy prices, inflationary pressures globally; (4) Importantly, Fed turning more hawkish in recent weeks is a significant risk to consider.</p> <p>However our over-arching view continues to call for USD nearing its peak, underpinned by: (a) most of hawkish Fed expectations are somewhat in the price (>200bps expected for remainder of year); (b) historically, periods of curve flattening or inversion tends to see a weakening of USD’s sensitivity to yield moves (i.e. USD may not track UST yield higher); (c) Fed is not the only one tightening, other major CBs such as BoE, RBNZ, BoK, MAS, etc. are also tightening; (d) global economic backdrop to remain somewhat supportive of synchronous policy normalisation (assumption of growth moderation but not recession or stagflation); (e) ongoing talks between Russia-Ukraine in hope of reaching a comprehensive deal (that may take weeks to month to forge). Any worsening to (d) and (e) will further extend the USD support.</p> <p>Over the weekend, Ukraine’s top negotiator said that Moscow had “verbally” agreed to key Ukrainian proposal of neutrality, including not joining NATO and not hosting foreign troops. That said, geopolitical situation remains fluid. Threats of new EU sanction on Russia on evidence of atrocities near Kyiv while Russia is still demanding payment of Russia gas in rubles - can undermine sentiments.</p> <p>DXY was last at 98.63 levels. Bearish momentum on daily chart shows signs of fading while rise in RSI moderated. Expect consolidative trades intra-day. Resistance here at 98.55 (21 DMA), 99.45 (double top), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Support at 97.72 (61.8% fibo) and 96 levels (50% fibo).</p> <p>This week brings Factory orders, durable goods orders (Feb) on Mon; Trade (Feb); ISM services (Mar) on Tue; FoMC minutes on Thu; Wholesale trade sales, inventories (Feb) (Feb) on Fri.</p>
EUR/USD	<p>Temporary Weakness. Geopolitics and ECB speaks continue to drive direction. On one hand, there may be signs of progress on Russia-Ukraine peace talks as Moscow had “verbally” agreed to key Ukrainian proposal of neutrality, including not joining NATO and not hosting foreign troops. But on the other hand, the negatives: skepticism remains over Russia’ intent; EU pushing for more sanctions on Russia over military atrocities near Kyiv while Putin is still holding to threat to turn off gas taps to Europe if payment for gas is not in rubles. Putin said the goal of the new mechanism was to prevent western governments from attempting to seize the payments in foreign currency or the accounts through which they went.</p> <p>On ECB speaks over the weekend, Knot said that rates could be hiked any time from Sep and favors unwinding QE at start of 3Q instead of end-3Q. He believes its “slowflation” at most and not recession. Schnabel said that ECB is right to press forward with plans to normalise policies even as the war in</p>

Ukraine creates 'elevated uncertainty'. Speed of normalisation, in turn will depend on economic fallout from the war, severity of inflation shocks and its persistence. She reiterates ECB's guidance to end QE in 3Q and increasing rates "sometime after". Earlier, ECB's Lane, Vassle and Muller have also recently backed support for hike this year while Kazimir wants ECB to end negative rates in next 12 months. ECB's decision to accelerate the wind down of QE was perceived as preparing the ground for lift-off when necessary conditions are satisfied. Lagarde also highlighted that inflation dynamics over medium term will not return to the pattern seen in pre-pandemic. An eventual scenario of ECB catching up on policy normalisation or ending NIRP (negative interest rate regime) may catch markets by surprise and that can aid EUR's recovery. As of 4 Apr, markets are pricing in over 54bps hike this year and over 100bps hike cumulatively in a year's time.

EUR was last at 1.1020 levels. Mild bullish momentum on daily chart intact though there are signs of it fading while rise in RSI moderated. Consolidative play likely. Support at 1.1010 (21 DMA) and 1.0860 (76.4% fibo retracement of 2016 low to 2018 high). Resistance at 1.1140, 1.1180/90 (61.8% fibo, 50DMA).

This week brings Sentix consumer confidence (Apr); German trade (Feb) on Mon; Services PMI (Mar) on Tue; PPI (Feb); German factory orders (Feb) on Wed; Retail sales (Feb); German IP (Feb) on Thu.

GBP/USD **Consolidate Near Lows.** GBP continued to trade near recent lows amid (1) BoE seems to show signs of softening its stance; (2) softer GBP adds to imported inflation while elevated energy prices further hurt household budget. (3) Yet Chancellor Sunak did not address near term economic headwinds when presented with opportunity at spring budget; (4) War in Ukraine persisting for longer should also hurt broad sentiments while swath of sanctions on Russian oligarchs may potentially hurt UK's financial hub status as money flows could be curtailed.

Pair was last at 1.3120 levels. Mild bullish momentum on daily chart intact while RSI is flat. Consolidative price action likely. Support at 1.31, 1.30 levels. Resistance at 1.3130/50 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low).

This week brings Services PMI (Mar) on Tue; Construction PMI (Mar) on Wed; Output per hour (4Q) on Thu.

USDJPY **Sell Rallies.** USDJPY continued to trade near elevated levels amid widening of 2y UST-JGB yield differentials (+249bps) to 34-month high. Pair was last at 122.60 levels. Bullish momentum on daily chart shows signs of fading while RSI shows signs of turning lower. Bias to sell rallies. Immediate resistance at 122.70, 123.20. Support at 122.20, 121.30 levels.

This week brings PMI Services (Mar) on Tue; Leading, Coincident index (Feb) on Thu; Trade, current account balance (Feb); Consumer confidence (Mar) on Fri.

AUD/USD **Bullish but Near Overbought.** AUD continued to trade near recent highs of 0.75-handle. Elevated prices of key commodity prices (iron ore, copper, fuel) continue to lend some ToT buoyancy to the antipode. Pair was last at 0.7515 levels. Bullish momentum on daily chart faded but remains intact on weekly chart. Pullback not ruled out but bias still to test upper bounds. Resistance at 0.7560 (Oct high) before 0.78 levels. Support at 0.7425 (76.4% fibo retracement of Oct high to Dec low), 0.74 (21 DMA) and 0.7340 (61.8% fibo).






This week brings PMI Services (Mar); RBA meeting on Tue; Trade (Feb) on Thu.

NZD/USD **Consolidate.** NZD consolidated after last week's decline. Pair was last at 0.6925 levels. Mild bullish momentum on daily chart still shows signs of fading while RSI fell. Risks remain skewed to the downside. Support at 0.6915 (200 DMA), 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance here at 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo).

FTSE Russell announced that NZ government bonds will be included in FTSE WGBI after meeting all eligibility criteria. NZ bonds are projected to comprise 0.19% of FTSE WGBI on market value-weighted basis. An inclusion means that fund managers will need to rebalance their portfolios to include NZGBs and there will be good demand for NZD from foreign inflows.

This week brings House prices (Mar) on Tue; Commodity prices (Mar) on Wed.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0900; R: 3.1200	Consolidative Pattern. SGDMYR was a touch firmer but largely within range. Cross was last at 3.1090 levels. Daily momentum is bullish while RSI shows signs of turning rising towards near-overbought conditions. Slight upside risks but consolidative trades likely. Immediate resistance at 3.1180 (76.4% fibo retracement of 2021 high to 2022 low). Decisive break above that puts next resistance at 3.1450 (2021 high). Support at 3.1070 (61.8% fibo), 3.1010 (50 DMA) and 3.09 (38.2% fibo retracement of 2021 high to low).
AUD/MYR		S: 3.1500; R: 3.2000	Bullish Bias Intact though Gains Could Slow. AUDMYR consolidated near recent highs last week. Cross was last at 3.1665 levels. Daily momentum bullish while RSI is near overbought conditions. Upside bias intact though gains could slow. Immediate resistance at 3.20 before 3.2340 (2021 high). Support at 3.1620 (76.4% fibo retracement of 2021 high to 2022 low), 3.1170 levels (61.8% fibo).
EUR/MYR		S: 4.6100; R: 4.7050	Signs of Bullish Divergence. EURMYR was a touch firmer last week. Pair was last at 4.6560 levels. Bullish momentum on daily chart intact. On weekly chart, bullish divergence pattern on MACD and RSI could be forming. Bias to buy dips. Support at 4.6260 (21 DMA), 4.6160 (76.4% fibo), 4.5244 (recent low). Resistance at 4.6950 (50 DMA), 4.7050 (61.8% fibo retracement of 2020 low to 2021 high), 4.7770 levels (50% fibo).
GBP/MYR		S: 5.4775; R: 5.5820	Sideways. GBPMYR was last seen at 5.5290 levels. Bullish momentum on daily chart intact while RSI flat. Look for sideways trade. Resistance at 5.5820 levels (38.2% fibo), 5.61/5.62 (50, 100 DMAs). Support at 5.50 before 5.4775 (50% fibo retracement of 2020 low to 2021 high).
JPY/MYR		S: 3.4000; R: 3.5000	Rebound Not Ruled Out. JPYMYR fell in early week but losses were entirely retraced into week's close. Cross was last at 3.4375. Bearish momentum on daily chart is fading while RSI is near oversold conditions. Bias still skewed to the downside but rebound not ruled out. Support at 3.40, 3.3470 (61.8% fibo retracement of 2014 low to 2016 high). Resistance at 3.5075 (50% fibo), 3.5220 (21 DMA).

Technical Chart Picks:

USDSGD Daily Chart - Sideways till MAS Announcement



USDSGD consolidated last week. Pair was last at 1.3572 levels.

Mild bearish momentum on daily chart intact while RSI is flat. Sideways trade likely ahead of MAS policy decision (likely between 11 and 15 Apr).

Key support at 1.3520 (50DMA, 38.2% fibo retracement of 2021 low to high), 1.3450 (50% fibo), 1.3390 levels (61.8% fibo).

Resistance at 1.3590 (21 DMA), 1.3610 (23.6% fibo), 1.3650 (76.4% fibo), 1.3690.

USDMYR Daily Chart - Consolidate with Skew to Upside



USDMYR traded higher from the open this week. Last at 4.2195 levels.

Daily momentum is not showing a clear bias though RSI rose. Risks slightly skewed to the upside. Resistance at 4.22, 4.2280, 4.2480 levels.

Support at 4.2040 (21DMA), 4.19 (23.6% fibo retracement of 2022 low to high, 200 DMA).

Resistance at 4.2280, 4.2480 levels.

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

AUDSGD Daily Chart: Bias to Lean against Strength?



Dips in AUDSGD last week was partially reversed. Cross was back up at last at 1.02 levels.

Bullish momentum on daily chart faded while RSI is near overbought conditions. Potential bearish divergence on MACD and RSI could be forming - we monitor price action.

Resistance at 1.0220, 1.0290 (76.4% fibo retracement of 2021 high to 2022 low).

Support at 1.0130 (61.8% fibo), 1.0000 (50% fibo) and 0.9880 (38.2% fibo, 200 DMA).

SGDMYR Daily Chart: Consolidative Pattern



SGDMYR was a touch firmer but largely within range.

Cross was last at 3.1090 levels. Daily momentum is bullish while RSI shows signs of turning towards near-overbought conditions. Slight upside risks but consolidative trades likely.

Immediate resistance at 3.1180 (76.4% fibo retracement of 2021 high to 2022 low). Decisive break above that puts next resistance at 3.1450 (2021 high).

Support at 3.1070 (61.8% fibo), 3.1010 (50 DMA) and 3.09 (38.2% fibo retracement of 2021 high to low).

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