

FX Weekly

Capricious Shifts in Sentiment

The Week Ahead

- **Dollar Index - Fade.** Support at 101.70; Resistance at 103.90
- **USD/SGD - Sell Rallies.** Support at 1.3720; Resistance at 1.3910
- **USD/MYR - Bullish; Overbought.** Support at 4.32; Resistance at 4.40
- **AUD/SGD - Bearish Divergence.** Support at 0.9720; Resistance at 1.00
- **SGD/MYR - Consolidative.** Support at 3.1300; Resistance at 3.18

Mounting Worries of Global Growth, Inflation

Risk sentiment suffered a dramatic setback over the last 24-48 hours as markets re-assessed central bank moves, comments and macro-fundamentals. Slowing global growth and risk of inflationary expectations being de-anchored remain a concern. ECB, BoE officials warned of stagnation in Europe, UK. BoE pencilled in double-digit inflation in UK by Oct and even Tokyo reported fastest pace of CPI in nearly a decade. Dow slumped >1000pts, reversing its 900pts rise post-FOMC while the selloff in USTs resumed. Markets continue to price in 50bps hike each for Jun, Jul FoMCs. The implied Fed fund rate for end-year was a touch higher at 2.82%. Focus ahead will be on how Fed messaging, US payrolls (tonight) and inflation pressures (next Wed) pan out. A less hawkish/neutral Fed messaging, coupled with prices/wage pressures moderating could see UST yields stabilise and limit USD upside. But continuing momentum could push UST yields, USD/AXJs to challenge fresh 2022 highs. For USDSGD, immediate resistance at 1.39. Decisive break puts next resistance at 1.40, 1.4080 levels. We are bias to sell rallies. For USDMYR, momentum is bullish but RSI overbought. Immediate area of resistance lies 4.38-4.40. A break above this puts next resistance at pandemic high of 4.45.

Philippines Elections on Mon; BNM MPC on Wed

Candidate Marcos currently holds a wide lead in election polls (over 50% in some surveys), with Vice President Robredo seen as the only candidate who can possibly pull an upset. Details regarding Marcos' stances on various policy prongs are still lacking for now, and he is viewed as less market-friendly versus Robredo. Some level of policy uncertainty could induce near-term caution in PHP, but this could fade in the months ahead if Marcos picks a credible economic team. For BNM, our house view still stuck to accommodative policy stance with a single 25bps hike to bring OPR to 2% only at Nov MPC. For 2023, our house view was tweaked to pencil in +100bps hike to 3% vs. +50bps rate increase expectations. The change in our OPR view - especially for 2023 - reflects "catch up" on monetary policy normalisation as we factor the outlook of aggressive interest rate hikes by US Federal Reserve.

US, German, China CPIs; Malaysia GDP, IP Next Week

Key data we watch next week include China trade; sentix investor confidence; SG FX reserves on Mon. For Tue, EU ZEW survey expectations; AU retail sales; Malaysia IP. For Wed, US CPI, real hourly earnings; German CPI; AU consumer confidence; China CPI, PPI. For Thu, US PPI; NZ food prices; UK GDP; PH CPI. For Fri, EU IP; NZ mfg PMI; MY GDP, current account. Market closures: HK on Mon; TH on Fri.

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Our in-house model implies that S\$NEER is trading at +0.90% to the implied midpoint of 1.3982, suggesting that it is slightly 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: 101.70; R: 103.90	Mon: Wholesale inventories, trade sales (Mar); Tue: NFIB small business optimism (Apr); Wed: CPI, real hourly earnings (Apr); Thu: PPI (Apr); Fri: Uni of Mich Sentiment (May); import, export price index (Apr)
EURUSD		S: 1.0340; R: 1.0860	Mon: Sentix investor confidence (May); Tue: ZEW survey expectations (May); Wed: Germany CPI (Apr); Thu: Germany current account (Mar); Fri: Industrial production (Mar)
AUDUSD		S: 0.6970; R: 0.7180	Mon: - Nil - Tue: NAB Business confidence (Apr); Retail sales (1Q); Wed: Westpac consumer confidence (May); Thu: - Nil - Fri: - Nil -
NZDUSD		S: 0.6230; R: 0.6540	Mon: - Nil - Tue: Card spending (Apr); Wed: - Nil - Thu: Food prices (Apr); Net migration (Mar); 2y inflation expectation ; Fri: Mfg PMI (Apr)
GBPUSD		S: 1.2080; R: 1.2500	Mon: - Nil - Tue: BRC Sales (Apr); Wed: Unit labor costs (4Q); Thu: GDP (1Q); IP, construction output, trade (Mar) Fri: - Nil -
USDJPY		S: 128.00; R: 131.25	Mon: PMI services (Apr); Tue: Household spending (Mar); Wed: Leading index (Mar); Thu: Current account, trade (Mar); Fri: - Nil -
USDCNH		S: 6.6500; R: 6.7500	Mon: Trade (Apr); Tue: - Nil - Wed: CPI, PPI (Apr); Thu: - Nil - Fri: - Nil -
USDSGD		S: 1.3720; R: 1.3910	Mon: FX Reserves (Apr) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDMYR		S: 4.3200; R: 4.4000	Mon: - Nil - Tue: Industrial production (Mar); Wed: BNM MPC; FX Reserves (Apr); Thu: - Nil - Fri: GDP, Current account (1Q)
USDPHP		S: 51.80; R: 52.90	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: GDP (1Q) Fri: - Nil -
USDIDR		S: 14,300; R: 14,550	Mon: CPI (Apr); GDP (1Q); Tue: - Nil - Wed: Consumer confidence (Apr) Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Watch for Signs of Price and Wage Pressures Peaking. Risk sentiment suffered a dramatic setback over the last 24-48hours as markets re-assessed central bank moves, comments and macro-fundamentals. Slowing global growth and risk of inflationary expectations being de-anchored remain a concern. ECB, BoE officials warned of stagnation in Europe, UK. BoE pencilled in double-digit inflation in UK by Oct and even Tokyo reported fastest pace of CPI in nearly a decade. Dow slumped >1000pts, reversing its 900pts rise post-FOMC while the selloff in USTs resumed. Markets continue to price in 50bps hike each for Jun, Jul FoMCs. The implied Fed fund rate for end-year was a touch higher at 2.82%.</p> <p>Focus ahead will be on how Fed messaging, US payrolls (tonight 830pm SG/MY time) and inflation pressures (next Wed) pan out. A less hawkish/neutral Fed messaging, coupled with prices/wage pressures moderating could see UST yields stabilise and limit USD upside. On US payrolls, markets are looking for NFP to decelerate (+380k expected vs. +431k prior) and hourly earnings to moderate (+5.5% y/y expected vs. 5.6% prior). A softer print can help to limit the rise in UST yields and USD gains.</p> <p>Taking stock of the last FoMC (4th May), Fed raised rates by 50bps to 0.75% - 1% and agreed to start QT in Jun with an initial pace of \$47.5bn/month stepping up over 3 months to a cap of \$95bn/month. Fed Chair Powell also quashed market expectations for 75bps hike at future meetings and that 50bps pace of increase should be on the table for next couple of meetings. He further commented that there are some evidence core PCE is peaking. He also said that "The American economy is strong and well positioned to handle tighter monetary policy. I think we have a good chance to have a soft or soft-ish landing. I think we have a good chance to restore price stability without a recession. It will be very challenging, it won't be easy." There was no dots plot guidance overnight as the next quarterly dots plot will be released at Jun FoMC.</p> <p>DXY rose. Last at 103.60 levels. Mild bullish momentum on daily chart intact but shows tentative signs of it fading while RSI fell from overbought conditions. Potential bearish divergence on MACD remains intact. Bias to sell rallies. Support at 101.70 (21 DMA), 101 levels and 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Resistance at 103.90 (overnight high), 105. .</p> <p><i>Next week brings Wholesale inventories, trade sales (Mar) on Mon; NFIB small business optimism (Apr) on Tue; CPI, real hourly earnings (Apr) on Wed; PPI (Apr) on Thu; Uni of Mich Sentiment (May); import, export price index (Apr) on Fri.</i></p>
EUR/USD	<p>ECB Hawks Making Sure They Are Heard. Decline in EUR shows very tentative signs of slowing this week amid hawkish rhetoric from ECB officials. Villeroy said that net purchases after June is not obvious... inflation is clearly above 2% target... above-zero rates "reasonable" by year-end and that he would not preclude next ECB meetings for lift-off. Nagel said that ECB must press on with normalizing policy this year because the "window of opportunity" is closing. Holzmann said that ECB will discuss rate hike at its Jun meeting and is likely to also decide on one. More ECB officials, including Lagarde, Nagel are scheduled to speak next week. More hawkish rhetoric could help to support EUR higher.</p> <p>That said we are also cautious of the risk of re-escalation in geopolitical tensions following recent EU's proposal to ban Russian oil, cut off 3 major Russian banks from SWIFT payment system and to impose a ban on 3 state-owned broadcasters. In particular on oil sanctions, European Commission President Ursula called on member nations to phase out imports of Russia crude within 6 months and refined products by end-year. This proposal needs to be unanimously agreed upon to take effect. For now, Hungary and Slovakia already said they would not take part in oil sanctions and these nations would receive exemptions from sanctions. We cautioned that any immediate threat or action from Russia to close gas/oil flow to major EU countries will undermine sentiments and weigh on EUR.</p> <p>EUR was last at 1.0570 levels. Bearish momentum on daily chart faded while RSI shows tentative signs of rising. Bias to buy dips. Support at 1.05 and 1.0341 levels (2017 low). Resistance at 1.0710 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high).</p> <p><i>Next week brings Sentix investor confidence (May) on Mon; ZEW survey expectations (May) on Tue; Germany CPI (Apr) on Wed; Germany current account (Mar) on Thu; Industrial productions (Mar) on Fri.</i></p>

GBP/USD **Oversold.** GBP fell sharply this week amid dovish BoE hike, BoE's bearish assessment of growth and inflation and broad USD rebound. Taking stock, BoE raised rate by 25bps to 1% at its MPC (5 May), as widely expected. BoE also projected inflation to jump above 10% in Oct, due to another round of increase (40%) in UK energy price cap. Households are also projected to face a 1.75% drop in real disposable income this year, the second biggest decline since 1964. Though it predicted that UK will avoid a technical recession, it said output will collapse by close to 1% in 4Q 2022 and in 2023, annual GDP is projected to shrink 0.25% and continue to stagnate in 2024 when growth is +0.25%. BoE indicated that 2 years of stagnant growth and nearly 600k job losses are the price of taming UK inflation. This makes a strong case for stagflation in UK and underscores our bias for short GBP as a stagflation proxy trade.

GBP was last at 1.2335 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Support at 1.2320, 1.2280 and 1.2080 levels. Resistance at 1.2450, 1.25 levels. Given the large decline (>10% vs. USD) YTD from peak, we look for opportunity to buy this dip.

Next week brings BRC Sales (Apr) on Tue; Unit labor costs (4Q) on Wed; GDP (1Q); IP, construction output, trade (Mar) on Thu.

USDJPY **Sell Rallies.** USDJPY consolidated this week. Pair was last at 130.40 levels. Daily momentum shows signs of turning bearish while RSI eased from overbought conditions. Potential bearish divergence on MACD, RSI observed. Bias remains to sell rallies. Resistance at 130.80, 131.25 levels. Support at 129, 128 (21 DMA).

Next week brings PMI services (Apr) on Mon; Household spending (Mar) on Tue; Leading index (Mar) on Wed; Current account, trade (Mar) on Thu.

AUD/USD **An Inverted Hammer (Bullish Reversal)?** AUD trade a volatile week. Last seen at 0.7090 levels. Potential inverted hammer on weekly chart - could signal a bullish reversal. On daily chart, bearish momentum shows signs of fading while RSI is flat. We see chance of rebound. Resistance at 0.7130, 0.7180 (23.6% fibo retracement of Apr high to May low). Support at 0.7030 (recent low), 0.70 before 0.6970 (2022 low).






Next week brings NAB Business confidence (Apr); Retail sales (1Q) on Tue; Westpac consumer confidence (May) on Wed.

NZD/USD **Bearish but Near Oversold.** NZD continued to trade lower this week amid concerns of slowing global growth, rapid decline in CNH and sharp rise in UST yield.

Pair was last at 0.6420 levels. Bearish momentum on daily chart intact while RSI fell towards oversold conditions again. Bearish engulfing on overnight session. Risks to downside if area of support at 0.6390-0.64 gives way. Next key support at 0.6230 levels. Resistance at 0.6470, 0.6540 levels

Next week brings Card spending (Apr) on Tue; Food prices (Apr); Net migration (Mar); 2y inflation expectation on Thu; Mfg PMI (Apr) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1300; R: 3.1800	Consolidative. SGDMYR was last at 3.1540 levels. Daily momentum is not showing a clear bias for now while RSI is falling. Consolidative trades likely with risks to the downside. Support at 3.15 (23.6% fibo retracement of 2022 low to high), 3.1340/70 (21 DMA, 38.2% fibo). Resistance at 3.16, 3.1770 (2022 high).
AUD/MYR		S: 3.0400; R: 3.1500	Look for Deeper Pullback to Buy Into. AUDMYR extended its decline amid AUD underperformance. Cross was last at 3.0950 levels. Bearish momentum on daily chart intact but shows tentative signs of fading while RSI fell. Risks remain skewed to the downside. Support at 3.0730 (50% fibo retracement of 2022 low to high), 3.0630 (100, 200 DMAs) and 3.0390 (61.8% fibo). Resistance at 3.1080 (38.2% fibo), 3.1320 (21 DMA) and 3.15 (23.6% fibo).
EUR/MYR		S: 4.5200; R: 4.6400	Sideways. EURMYR consolidated this week. Cross was last at 4.5940 levels. Daily momentum remains mild bearish but RSI is nearer to oversold conditions. Sideways trade likely. Support at 4.5760, 4.5640 levels (Mar low to Apr double-top) before 4.5245 (2022 low). Resistance at 4.6080 (50% fibo), 4.6280 (38.2% fibo) and 4.65 (50 DMA).
GBP/MYR		S: 5.3400; R: 5.4800	Bearish but Nearing Oversold. GBPMYR fell further this week amid GBP weakness. Cross was last seen at 5.3860 levels. Daily momentum is bearish but RSI is closer to oversold conditions. Risks skewed to the downside for now but cautious of RSI at oversold (rebound risks). Support at 5.3735, 5.34. Resistance at 5.4380, 5.4780.
JPY/MYR		S: 3.3300; R: 3.4000	Sideways. JPYMYR traded sideways this week. Cross was last at 3.3510 levels. Daily momentum is mild bullish while RSI is flat. Still look for sideways play. Immediate resistance at 3.3620 (21DMA), 3.3840 (23.6% fibo retracement of 2022 high to low) and 3.4420 (38.2% fibo). Support at 3.33, 3.2890 (2022 low).

Technical Chart Picks:

USDSGD Weekly Chart - Bullish Momentum Intact



USDSGD continued to trade higher this week. Pair was last at 1.3870 levels.

Weekly momentum and RSI are bullish bias while daily indicators are more nuanced. We remain cautious of upside risks. Immediate resistance at 1.3905 (50% fibo retracement of 2020 high to 2021 low). Decisive break puts next resistance at 1.40, 1.4080 (61.8% fibo). That said, bias to sell rallies towards 1.39.

Support at 1.3820, 1.3730 (21DMA, 38.2% fibo).

USDMYR Weekly Chart - Bullish but Overbought



USDMYR extended its rise this week amid jump in USD and UST yields. Pair was last at 4.3740 levels.

Bullish momentum on weekly chart intact though RSI rose into overbought territories. Bullish bias intact while RSI is at overbought conditions.

Key area of resistance at 4.38-40. If broken, the pair could mount a test on 2020 pandemic levels of 4.45.

Support at 4.35, 4.32 before 4.3020 (21 DMA).

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

AUDSGD Daily Chart: Bearish Divergence



AUDSGD's attempt to rebound this week fizzled out. Cross last at 0.9820 levels.

Bearish momentum on daily chart intact while RSI fell. Bearish divergence on MACD and RSI are playing out. Corrective play underway. Immediate support at 0.9720 (23.6% fibo), 0.96 before 0.9470 levels.

Resistance at 0.9880 (38.2% fibo retracement of 2021 high to 2022 low, 200 DMA), parity levels.

SGDMYR Daily Chart: Consolidative



SGDMYR was last at 3.1540 levels.

Daily momentum is not showing a clear bias for now while RSI is falling. Consolidative trades likely with risks to the downside.

Support at 3.15 (23.6% fibo retracement of 2022 low to high), 3.1370 (21 DMA).

Resistance at 3.16, 3.1770 (2022 high).

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