

FX Weekly

Of Election, Faster Fed and More Central Bank Meetings Next Week

The Week Ahead

- **Dollar Index - Sell Rallies.** Support at 97.70; Resistance at 100.6
- **USD/SGD - Fade.** Support at 1.3530; Resistance at 1.3690
- **USD/MYR - 2-Way.** Support at 4.19; Resistance at 4.2480
- **AUD/SGD - Buy Dips.** Support at 1.0110; Resistance at 1.0380
- **SGD/MYR - Downside Risk.** Support at 3.0800; Resistance at 3.1100

EUR Pressured on Election Risk Premium; USD Elevated

Hawkish Fed speaks, fresh US and EU sanctions on Russia as well as growing fears of global growth slowdown weighed on risk assets while the USD was also bumped higher this week. Comments from Fed's Brainard jolted markets as the reality of Fed double tightening and at a faster pace draws nearer. In particular, she emphasized that **QT could come as soon as 4th May FoMC and will contribute to policy tightening over and above the expected increases in the policy rate reflected in market pricing and FoMC's summary of Economic projection. Sharper pace of QT supported longer-term yields and saw concomitant steepening of UST yield curve. DXY's sensitivity to yield upticks typically strengthens when yield curve steepens.** Bullard also added to hawkish rhetoric, calling for rates to rise to 3% - 3.25% in 2H this year (vs. dots plot of 1.9% vs. market pricing of 2.5% vs. Fed estimate of neutral at 2.4%). He said that rates need to be raised sharply to combat highest inflation in 40 years. Focus will turn to US CPI data next Tue. Consensus is looking for price pressure to accelerate to 8.4% y/y in Mar (vs. 7.9%). Firmer print should keep USD supported while an undershoot could provide short term relief. This Sunday, the French are going to the polls to choose their President. Election uncertainty premium is catching up quickly as polls pointed to opposition Le Pen closing in on President Macron. French election uncertainty, war in Ukraine and ECB-Fed policy divergence are some factors temporarily weighing on EUR. For USDSGD, near term risks skewed to upside. Resistance at 1.3670/90 levels. Bias to fade into MAS meeting. USDMYR could still trade in 4.19 - 4.2480 range.

MAS, RBNZ To Tighten while ECB, BOK to Hold

We look for RBNZ to raise rate by 25bps again for the 4th consecutive session at the next MPC on Wed instead of 50bps hike as omicron spread in NZ poses near term downside risks to economic activity but at the same time RBNZ needs to bring inflation under control. We look for the MAS to re-center the policy band to the prevailing level at upcoming MPC on Thu @8am, given elevated inflation pressures and supply bottlenecks. This tightening will provide more room near-term for the SGD NEER to appreciate and contain imported inflation. We see potential for 1.0% or larger boost to SGD NEER if a re-centering takes place. We expect BoK to pause policy tightening cycle as policymakers assess impact of its prior 75bps rate hike and recent macro development. We also do not expect ECB to accelerate policy normalisation on Thu as the next move is likely in Jun.

Focus on SG GDP; MY IP; US Activity; China, UK CPIs Next Week

Key data we watch next week include Malaysia IP; China CPI, PPI and UK monthly GDP, IP, on Mon. For Tue, US CPI; EU ZEW survey; UK labor report. For Wed, US PPI; EU IP; AU consumer conf; UK CPI, PPI. For Thu, US retail sales; AU labor report; NZ Mfg PMI; SG GDP. Key markets, including AU, HK, SG, UK, US, etc. are close on Fri (Good Fri hols).

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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: 97.70; R: 100.60	Mon: - Nil - Tue: CPI, real avg hourly earnings (Mar); NFIB small business optimism (Mar); Wed: PPI (Mar); Thu: Retail sales (Mar); import, export prices (Mar); Uni of mich sentiment (Apr); Fri: Empire mfg (Apr), industrial production (Mar)
EURUSD		S: 1.0810; R: 1.1110	Mon: - Nil - Tue: ZEW survey expectations (Apr); Wed: Industrial productions (Feb); Thu: ECB meeting Fri: - Nil -
AUDUSD		S: 0.7315; R: 0.7510	Mon: - Nil - Tue: NAB Business conditions (Mar);; Wed: Westpac consumer confidence (Apr); Thu: Inflation expectations (Apr); Labor market report (Mar) Fri: - Nil -
NZDUSD		S: 0.6790; R: 0.6960	Mon: Card spending (Mar); Tue: Net migration (Feb); Wed: Food prices (Mar); RBNZ MPC; Thu: Mfg PMI (Mar) Fri: - Nil -
GBPUSD		S: 1.3000; R: 1.3320	Mon: Monthly GDP, IP, construction output, trade (Feb); Tue: Labor market report (Feb); Wed: CPI, PPI, RPI (Mar); House price (Feb); Thu: House price balance (Mar); Fri: - Nil -
USDJPY		S: 121.30; R: 125.10	Mon: Machine tool orders (Mar); Tue: PPI (Mar); Wed: Core machine orders (Feb); Thu: - Nil - Fri: - Nil -
USDCNH		S: 6.3500; R: 6.4050	Mon: CPI, PPI (Mar); Tue: - Nil - Wed: Trade (Mar); Thu: - Nil - Fri: New home prices (Mar)
USDSGD		S: 1.3530; R: 1.3690	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: MAS Policy decision; GDP (1Q); Fri: - Nil -
USDMYR		S: 4.1900; R: 4.2480	Mon: Industrial production (Feb) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDPHP		S: 51.05; R: 51.86	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,280; R: 14,410	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>Inflation, Activity Data in Focus.</i> Hawkish Fed speaks, fresh US and EU sanctions on Russia as well as growing fears of global growth slowdown weighed on risk assets while the USD was also bumped higher this week (US data outperformance, hawkish Fed, risk aversion). Comments from Fed's Brainard set the momentum especially when she's perceived as a dove. Specifically she called the task of reducing inflation pressures "paramount" and the Fed will raise rates steadily while rolling off balance sheet as soon as next FoMC (4th May). In particular, she touched on shrinking balance sheet considerably faster than previous cycle, in terms of setting larger caps and faster pace of roll-off. She also said that balance sheet reduction (otherwise referred as QT) will contribute to policy tightening over and above the expected increases in the policy rate reflected in market pricing and FoMC's summary of Economic projection. In other Fed speaks this week, Barkin said that 9 - 10 hikes may be needed to bring rates to neutral while Harker is 'acutely concerned' that inflation is running far too high and expects 'series of deliberate, methodical hikes as the year continues and data evolves'. Bullard told reporters that he would like the committee to get to 3% - 3.25% in 2H this year (vs. dots plot of 1.9% vs. market pricing of 2.5% vs. Fed estimate of neutral at 2.4%). He said that rates need to be raised sharply to combat highest inflation in 40 years as he also supported 50bps hike and commencing balance sheet run-off in May. Evans (dove) supported a move in rates to neutral setting but remain sceptical of the need to go beyond that. Bostic also looks for a move towards neutral position but favoured doing it in a 'measured way'.</p> <p>Key highlights of FoMC minutes released: (1) "many" participants viewed one or more 50bps hike as appropriate going forward if price pressures remain elevated or intensified; (2) appropriate to move monetary policy stance towards a neutral posture expeditiously; (3) depending on economic and financial development, a move towards tighter policy stance could be warranted; (4) Fed's estimate of neutral is 2.4%; (5) proposed balance sheet run-down with a cap of \$95bn/month (\$60bn in Treasuries and \$35bn in MBS) - this is nearly 2x the peak cap of \$50bn/ month in the 2017 - 19 QT episode, and in line with market estimates. The run-off should see a vote and confirmation at the next FoMC meeting (4th May), with roll-off commencing as soon as in May or Jun. The reality of Fed double tightening (balance sheet run-off and rate hikes) is not new but is coming closer (in terms of timeline). Hence the uncertainty on this front may undermine risk assets and provide temporary support for the USD. In addition, we earlier shared that a rapid (instead of gradual) run-down of the Fed's balance sheet may act to further support longer-term yields. To some extent, this may help to avoid the flattening of the yield curve as longer-term yields stay supported. 2y10y inverted and hit a low of -8bps (1 Apr) before steepening since then (last at +17bps). We also shared that DXY's sensitivity to yield upticks increases when yield curve steepens.</p> <p>For next week, focus will turn to CPI data next Tue. Consensus is looking for price pressure to accelerate to 8.4% y/y in Mar (vs. 7.9%); PPI (Wed) and retail sales (Thu). Data disappointment on price fronts may provide some relief.</p> <p>DXY was last at 99.80 levels. Daily momentum is mild bullish while RSI is rising. Near term risks remain skewed to the upside but bias to fade. Resistance at 100, 100.6 levels. Support at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 98.82 (21 DMA) and 97.72 (61.8% fibo).</p> <p><i>Next week brings CPI, real avg hourly earnings (Mar); NFIB small business optimism (Mar) on Tue; PPI (Mar) on Wed; Retail sales (Mar); import, export prices (Mar); Uni of mich sentiment (Apr) on Thu; Empire mfg (Apr), industrial production (Mar) on Fri.</i></p>
EUR/USD	<p><i>French Presidential Elections, ECB and Geopolitics to Drive EUR.</i> EUR extended its decline below 1.09-handle this week as French Presidential election uncertainty weighs. First round of voting takes place on Sunday and polls are suggesting there is no clear winner. That means a run-off will take place on 24th Apr for the top 2 candidates. It is widely expected for Macron and Le Pen to go through to the run-off, with polls indicating Macron in the lead still though the lead has been declining. There is even one poll - Harris Interactive (published 4th Apr) - giving the smallest margin of lead for Macron at 51.5% to 48.5% (for Le Pen). Going by trend, Macron's lead has fallen from 60% to about 52.5% in ~1month while Le Pen has gained about 8%pts over the same period. We cautioned the election uncertainty is another source of volatility for EUR in the near term and it may still weigh on EUR till later part of Apr unless first round results proved to show Macron gaining support and/or de-escalation in military conflict</p>

in Ukraine.

We expect ECB to keep policy status quo (deposit rate maintained at -0.5%) at the upcoming meeting on 14 Apr. We believe there will be no further steps taken to accelerate policy normalization at this stage, as officials point to Jun ECB meeting for next review. For now, markets are pricing 2 hikes (of 25bps each) by end-2022 with the first hike potentially coming at 8th Sep GC. A total of 4 ECB hikes is now priced in a year's time. We also expect ECB to follow its earlier-said sequence of ending bond purchases before raising rates. We continue to monitor ECB speaks to get a sense of further hawkish shifts. To note we observed the skew of the Governing Council is finally shifting to policy normalisation. However normalising at much slower pace and lesser punch relative to Fed may see EUR lag in the interim.

EUR was last seen at 1.0865 levels. Daily momentum is bearish while RSI fell. Risks to the downside. Support here at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0840 and 1.0806 (2022 brief low). Resistance at 1.0995 (21 DMA), 1.1165/80 (61.8% fibo, 50DMA).

Next week brings ZEW survey expectations (Apr) on Tue; Industrial productions (Feb) on Wed; ECB meeting on Thu.

GBP/USD **Falling Wedge Bullish Reversal?** GBP continued to trade near recent lows amid USD bounce and softer appetite for risk this week. Pair was last at 1.3045 levels. Mild bullish momentum on daily chart is fading while RSI is falling. Risks to the downside. Support at 1.30, 1.2820 levels. Resistance at 1.3120/50 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50DMA, 50% fibo retracement of Feb high to Mar low). Potential falling wedge pattern in the making - typically associated with bullish reversal - we monitor price action here.

Next week brings Monthly GDP, IP, construction output, trade (Feb) on Mon; Labor market report (Feb) on Tue; CPI, PPI, RPI (Mar); House price (Feb) on Wed; House price balance (Mar) on Thu.

USDJPY **Sell Rallies.** USDJPY continued to hover near elevated levels amid widening of 2y UST-JGB yield differentials (+250bps) to 34-month high. Pair was last at 124.10 levels. Mild bullish momentum on daily chart while RSI is near overbought conditions. Bias remains to sell rallies. Immediate resistance at 124.20, 125.10. Support at 123.20, 121.30 levels (21 DMA).

Next week brings Machine tool orders (Mar) on Mon; PPI (Mar) on Tue; Core machine orders (Feb) on Wed.

AUD/USD **Looking for Correction.** AUD slipped further this week after hitting an intra-week high of 0.7661 in early week. Cautious mood persists on rising concerns of China's economic activity slowing as covid daily case count shows little signs of slowing and Shanghai lockdown is at risk of being extended. Elsewhere hawkish Fed also undermined broad sentiments.

AUD was last at 0.7460 levels. Daily momentum turned mild bearish while RSI fell. Risks are to the downside. Immediate support at 0.7440 (21 DMA), 0.7395 (38.2% fibo retracement of 2022 lo high). A deeper corrective pullback to 0.7315 (50% fibo) is also not ruled out. But bias remains to buy dips. Resistance at 0.75 (23.6% fibo), 0.7540 levels.






Next week brings NAB Business conditions (Mar) on Tue; Westpac consumer confidence (Apr) on Wed; Inflation expectations (Apr); Labor market report (Mar) on Thu.

NZD/USD **Further Pullback Not Ruled Out.** NZD extended its decline further, in line with our call for pullback play. Move lower came amid cautious mood, USD rebound (amid hawkish Fed) and growing risks of China slowdown amid extended lockdowns (as daily covid case counts show no signs of abating).

Pair was last at 0.6855 levels. Daily momentum is bearish while RSI is falling. Risks skewed to the downside. Support at 0.6780/90 (38.2% fibo retracement of Oct high to Jan low, 50, 100 DMAs). Resistance at 0.6870 (50% fibo), 0.6910 (21, 200 DMAs) and 0.6960 (61.8% fibo).

Next week brings Card spending (Mar) on Mon; Net migration (Feb) on Tue; Food prices (Mar); RBNZ MPC on Wed; Mfg PMI (Mar) on Thu.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0800; R: 3.1100	Consolidative Pattern with Risks Skewed to Downside in Near Term. SGDMYR drifted lower this week amid relative SGD weakness. Cross was last at 3.0970 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks remained skewed to the downside. Support here at 3.0960/70 levels (100, 200 DMAs). 3.09 (38.2% fibo retracement of 2021 high to low) and 3.0790 (23.6% fibo). Resistance at 3.10 (50 DMA), 3.1070 (61.8% fibo) and 3.1180 levels (76.4% fibo).
AUD/MYR		S: 3.1100; R: 3.2000	Correction Now; Buy Dips. AUDMYR traded lower this week amid AUD softness. Cross was last at 3.1545 levels. Daily momentum turned mild bearish while RSI fell from near overbought conditions. Still see risks of pullback lower. Bias to buy dips. Golden cross pattern observed - bullish signal. Support at 3.1313 (21DMA), 3.1170 (61.8% fibo retracement of 2021 high to 2022 low), 3.0810 levels (50% fibo). Immediate resistance at 3.18, 3.20 before 3.2340 (2021 high).
EUR/MYR		S: 4.5244; R: 4.6330	Under Pressure. EURMYR fell further this week amid EUR underperformance. Cross was last at 4.5815 levels. Bullish momentum on daily chart faded while RSI is falling. Risks skewed to the downside. Support at 4.5244 (recent low), 4.50 and 4.4720 (2020 low). Resistance at 4.6160 (76.4% fibo retracement of 2020 low to 2021 high), 4.6330 (21 DMA), 4.6810 (50 DMA) and 4.7050 (61.8% fibo).
GBP/MYR		S: 5.4775; R: 5.5820	Risks to the Downside. GBPMYR was a touch softer this week. Cross was last seen at 5.5020 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks to the downside. Support at 5.50 before 5.4775 (50% fibo retracement of 2020 low to 2021 high). Resistance at 5.5230 (21 DMA), 5.5820 levels (38.2% fibo), 5.61 (100 DMA).
JPY/MYR		S: 3.3800; R: 3.4700	Rebound Not Ruled Out. JPYMYR continued to trade with a heavy bias. Cross was last at 3.40 levels. Bearish momentum on daily chart shows signs of fading while RSI is near oversold conditions. Bias still skewed to the downside but rebound still not ruled out. Support here at 3.40, 3.3470 (61.8% fibo retracement of 2014 low to 2016 high). Resistance at 3.4720 (21 DMA), 3.5075 (50% fibo), 3.5220 (21 DMA).

Technical Chart Picks:

USDSGD Daily Chart - Fade Into MAS Announcement



USDSGD traded higher this week. Pair was last at 1.3630 levels.

Mild bearish momentum on daily chart faded while RSI rose. Near term risks skewed to the upside but bias to fade the move into MAS policy decision (14 Apr).

Resistance at 1.3666 (76.4% fibo retracement of 2021 high to Feb low), 1.3688 (Mar high) and 1.3750 levels (Nov-2021 high).

Support at 1.3615 (61.8% fibo), 1.3580/90 levels (50% fibo, 21 DMA) and 1.3530/40 (50, 200 DMAs, 38.2% fibo).

USDMYR Daily Chart - 2-Way Trades



USDMYR consolidated this week. Last at 4.22 levels.

Daily momentum and RSI indicators are flat. 2-way trades still likely for now until clear signals emerge. Resistance at 4.2220, 4.2370, 4.2480 levels.

Support at 4.21 (21DMA), 4.1890/1910 levels (23.6% fibo retracement of 2022 low to high, 200 DMA).

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

AUDSGD Daily Chart: Pullback; Buy Dips



AUDSGD reversed gains after hitting an 11-month high this week. Cross was last at 1.0195 levels.

Bullish momentum on daily chart faded while RSI fell from overbought conditions. Bearish divergence on MACD and RSI is playing out. Pullback play underway. Next support at 1.0133 (61.8% fibo retracement of 2021 high to 2022 low), 1.0110 (21 DMA) and parity (50% fibo).

But bias to buy dips. Potential golden cross in the making while bullish trend channel formed since Jan-2022 remains intact.

Resistance at 1.0290 (76.4% fibo), 1.0382 (5 Apr high) and 1.0440 levels.

SGDMYR Daily Chart: Consolidative Pattern with Risks Skewed to Downside



SGDMYR drifted lower this week amid relative SGD weakness. Cross was last at 3.0970 levels.

Bullish momentum on daily chart is fading while RSI is falling. Risks remained skewed to the downside. Support here at 3.0960/70 levels (100, 200 DMAs). 3.09 (38.2% fibo retracement of 2021 high to low) and 3.0790 (23.6% fibo).

Resistance at 3.10 (50 DMA), 3.1070 (61.8% fibo) and 3.1180 levels (76.4% fibo).

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