

FX Weekly

Parity Trades

The Week Ahead

- **Dollar Index - Fade.** Support at 102.70; Resistance at 105.20
- **USD/SGD - Sell Rallies.** Support at 1.3820; Resistance at 1.4080
- **USD/MYR - Bullish; Overbought.** Support at 4.35; Resistance at 4.45
- **AUD/SGD - Bearish.** Support at 0.9450; Resistance at 0.9710
- **SGD/MYR - Downside Risk.** Support at 3.1300; Resistance at 3.18

USD - the Preferred Safe Haven but Increasingly Stretched

Chatters of EUR testing parity gathered momentum this week amid renewed focus on Russian nuke threats, reduced gas flows to Germany and signs of weaker growth prospects. Safe haven proxy FX such as USD and JPY benefited (risk aversion) while EUR and CHF suffered, with the latter hitting parity to the USD. Though geopolitical fears should not be underestimated as it can cause outsized FX moves, we do however caution that when fears fade, the recovery can be equally sharp. Moreover there is a growing shift in ECB rhetoric to the hawkish camp while EUR's short position is very stretched. A case of ECB catching up on policy normalisation could help mitigate EUR downward pressure. More ECB speakers are lined up next week, including Lagarde (Wed), Guindos (Thu) and ECB minutes (Thu). We are better buyers of EUR on dips. Next week, the focus is on China activity data (Mon) for signs of growth momentum as well as 1y MTLF (Mon) and 1y, 5y loan prime rates (Fri) for indication of any easing support. Focus is also on BSP MPC (Thu) - if central bank quickens its schedule to tighten policy. Our house view calls for BSP to embark on rate hike cycle next month. On FX: For USDSGD, bias to sell USDSGD on rallies towards 1.40 levels. We are bias to sell rallies. For USDMYR, momentum is bullish but RSI overbought. Immediate resistance at 4.40. A decisive break above puts next resistance at 4.45.

Growing Shift in ECB Rhetoric to Hawkish Camp

Muller said that conditions are met to normalise policy while Schnabel sees risks of high inflation becoming entrenched. These add to earlier comments made by other ECB officials last week including, heavyweight Villeroy whom has swung to the hawkish camp. He 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. Bundesbank chief Nagel said he backs first ECB hike in July. Isabel and Guindos also called for Jul rate hike. The next ECB policy review is up in Jun will be of top interest as a decision on APP end will be made and potentially path of rate normalisation will be discussed in greater detail.

US, China Activity; SG NODX; EU, UK, JP CPIs Next Week

Key data we watch next week include US empire mfg; NZ services PMI; China IP, FAI, retail sales on Mon. For Tue, US IP, retail sales; EU GDP; UK labor market; SG NODX. For Wed, US housing data; EU, UK CPIs; AU wage price index. For Thu, US Philly Fed business output; AU labor market report; MY trade. For Fri, UK retail sales; German PPI; JP CPI; China 1y, 5y LPRs. SG, MY, ID and IN onshore markets are closed on Mon.

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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: 102.70; R: 105.20	Mon: Empire manufacturing (May); Tue: Retail sales, IP, capacity utilisation (Apr); NAHB housing index (May); Wed: Building permits, Housing starts (Apr); Thu: Philly Fed business output (May); Existing home sales, leading index (Apr) Fri: - Nil -
EURUSD		S: 1.0100; R: 1.0500	Mon: Trade (Mar); Tue: GDP, Employment (1Q); Wed: CPI (Apr); Thu: Current account, construction output (Mar); Fri: Consumer confidence (May); German PPI (Apr)
AUDUSD		S: 0.6760; R: 0.7050	Mon: - Nil - Tue: - Nil - Wed: Wage price index (1Q); Westpac leading index (Apr); Thu: Labor market report (Apr) Fri: - Nil -
NZDUSD		S: 0.5940; R: 0.6470	Mon: Services PMI (Apr); Tue: - Nil - Wed: - Nil - Thu: PPI (1Q); Fri: Trade, credit card spending (Apr)
GBPUSD		S: 1.2080; R: 1.2450	Mon: Rightmove House prices (May); Tue: Labor market report (Mar); Output per hour (1Q); Wed: CPI, PPI, RPI (Apr); Thu: CBI Trends Selling prices (May); Fri: Retail sales (Apr); GfK Consumer confidence (May)
USDJPY		S: 125.00; R: 130.00	Mon: PPI, machine tool orders (Apr); Tue: Tertiary Industry index (Mar); Wed: GDP (1Q); IP (Mar); Thu: Trade (Apr); Core machine orders (Mar); Fri: CPI (Apr)
USDCNH		S: 6.7500; R: 6.8500	Mon: 1y MTLF; IP, FAI, Retail sales, jobless rate (Apr); Tue: - Nil - Wed: New home prices (Apr); Thu: - Nil - Fri: 1y, 5y Loan Prime rate
USDSGD		S: 1.3820; R: 1.4080	Mon: - Nil - Tue: NODX (Apr); Wed: - Nil - Thu: 1Q final GDP to be released between 19 and 26 May Fri: - Nil -
USDMYR		S: 4.3500; R: 4.4500	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: Trade (Apr) Fri: - Nil -
USDPHP		S: 52.10; R: 52.90	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: BSP MPC Fri: - Nil -
USDIDR		S: 14,500; R: 14,700	Mon: - Nil - Tue: Trade (Apr); Wed: - Nil - Thu: - Nil - Fri: Current account balance (1Q)

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p><i>Increasingly Stretched.</i> FX vols remain elevated (JPM global vol at >2y high of 11-handle) amid rapid decline in EUR and RMB past key levels. Worries of growth slowing, risks of inflationary expectations being de-anchored, tightening of financial conditions, stablecoin upheaval and concerns of Russia nuke threats continue to drive risk aversion thematic, in turn providing support to safe-haven proxy, including USD and JPY.</p> <p>On Fed speaks this week, Powell reiterated that raising rate by 50bps magnitude at the next 2 FoMCs in Jun and Jul is likely to be appropriate. When asked about 75bps hike possibility, he didn't entirely rule that out. He said that Fed was not "actively considering" such a move but if things come in worse than expected, the Fed will be prepared to do more. Elsewhere at a Fed conference, Bostic, Daly and Mester backed Powell's plan to raise rates by 50bps at Jun, Jul FoMCs and to shrink Fed's balance sheet. On CPI release earlier this week, there were some signs of price pressures peaking (albeit still near elevated levels). Headline CPI for Apr saw a sequential decline to 0.3% m/m (vs. 1.2% in Mar vs. 0.2% expected) while core CPI saw a sequential pick up to 0.6% m/m in Apr (vs. 0.3% in Mar vs. 0.4% expected). On annual basis, headline and core CPI were at 8.3% and 6.2% y/y (vs. 8.5% and 6.5%), respectively. Prices/wage pressures moderating could see UST yields ease further.</p> <p>DXY remains better bid this week. Last at 104.60 levels. Mild bullish momentum on daily chart faded while RSI shows tentative signs of it turning lower from near overbought conditions. Potential bearish divergence on MACD remains intact. Bias to sell rallies. Resistance at 105.20. Support at 102.70 (21 DMA), 100.65 levels (23.6% fibo retracement of 2021 low to 2022 high).</p> <p><i>Next week brings Empire manufacturing (May) on Mon; Retail sales, IP, capacity utilization (Apr); NAHB housing market index (May) on Tue; Building permits, Housing starts (Apr) on Wed; Philly Fed business output (May); Existing home sales, leading index (Apr) on Thu.</i></p>
EUR/USD	<p><i>Maybe Parity but Watch Out for The Snapback.</i> EUR fell sharply this week amid renewed focus on Russian nuke threats, reduced gas flows to Germany. Finland President backed support to join NATO, breaking its neutral defense policy (in response to Russia invasion of Ukraine) while Sweden is also discussing NATO membership. Senior advisor to Putin, Dmitry Medvedev said that "Nato countries pumping weapons into Ukraine, training troops to use western equipment, sending in mercenaries and the exercises of Alliance countries near our borders increase the likelihood of a direct and open conflict between Nato and Russia". He further warned that "such a conflict always has the risk of turning into a full-fledged nuclear war". This was in line with Russia's earlier threat that it will deploy nuclear weapons close to reinforce Baltic borders if Finland and Sweden join NATO. In addition, German Economy Minister commented that Russia weaponized energy as gas cut amounts to 3% of gas imports. Germany is the largest buyer of Russia gas, which accounts for about 35% of Germany's supply. Escalation in geopolitical concerns, in particular relating to nukes can stoke fears and undermine EUR. Chatters of the break below 2017-low of 1.0341 to usher in parity may perhaps materialize sooner than expected but we also believe that any undershoot may be brief. Though geopolitical fears can cause outsized move but at the same time when fears fade, the recovery can be equally sharp. Moreover there is a growing shift in ECB rhetoric to the hawkish camp.</p> <p>Muller said that conditions are met to normalise policy while Schnabel sees risks of high inflation becoming entrenched. These add to earlier comments made by other ECB officials last week including, heavyweight Villeroy whom has swung to the hawkish camp. He 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. Bundesbank chief Nagel said he backs first ECB hike in July. Isabel and Guindos also called for Jul rate hike. The next ECB policy review is up in Jun will be of top interest as a decision on APP end will be made and potentially path of rate normalisation will be discussed in greater detail.</p> <p>To put things in perspective, amongst the majors, ECB and BoJ are laggards in policy normalisation but the situation for Europe is more urgent as inflation is running at over 7%, coming to 8% and ECB policy rate is still at -0.50%. A catch-up in ECB pace of policy normalisation can help strengthen EUR, especially vs. other lower/negative yielders such as CHF and JPY.</p>

Pair was last at 1.0390 levels. Daily momentum is mild bearish bias while RSI is near oversold conditions. Risks to the downside. But price pattern suggests a potential falling wedge - associated with bullish reversal. Immediate support at 1.0341 levels (2017 low), 1.01 before parity. Resistance at 1.05, 1.0615 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high).

Next week brings Trade (Mar) on Mon; GDP, Employment (1Q) on Tue; CPI (Apr) on Wed; Current account, construction output (Mar) on Thu; Consumer confidence (May); German PPI (Apr) on Fri.

GBP/USD **Tactical Rebound?** GBP remains under pressure amid growing risk of stagflation and renewed focus on Northern Ireland (NI) Protocol (which requires checks on some goods entering Northern Ireland from the rest of the UK). European Commission said that the re-negotiation of NI protocol was not an option and it would respond to any unilateral UK move, using “legal and political tools at its disposal”. UK foreign secretary Liz Truss repeats threat to scrap parts of NI protocol saying that it was a matter of peace and security. It was reported that UK is planning to begin legislation to scrap the NI-protocol next week. Brexit Commissioner Sefčovič said it remained of “serious concern that the UK government intends to embark on the path of unilateral action”. He also said that EU had proposed a series of wide-ranging and impactful solutions that “would substantially” improve the way the protocol was implemented and is still waiting for UK’s response.

Pair was last at 1.2220 levels. Bearish momentum on daily chart shows signs of waning while RSI is near oversold conditions. Price pattern suggests a potential falling wedge - typically associated with a bullish reversal. Chance for rebound. Support at 1.22, 1.2080 levels. Resistance at 1.2450, 1.25 levels.

Next week brings Rightmove House prices (May) on Mon; Labor market report (Mar); Output per hour (1Q) on Tue; CPI, PPI, RPI (Apr) on Wed; CBI Trends Selling prices (May) on Thu; Retail sales (Apr); GfK Consumer confidence (May) on Fri.

USDJPY **Still Favor Selling Rallies.** USDJPY fell this week, in line with our bias to sell rallies. Move lower came amid the pullback in UST yields. 10y UST yield fell as much as 40bps from week high of 3.2%. Fears of faster Fed bringing forward recession in US triggered risk aversion flows favoring USTs. In addition, Russia nuke threats further undermined sentiments.

Pair was last at 128.70 levels. Daily momentum is becoming more bearish while RSI eased from overbought conditions. Bearish divergence on MACD, RSI underway. Room for downside play. Support at 127.10 (23.6% fibo retracement of 2022 low to high), 125 levels. Resistance at 129 (21 DMA), 130 levels.

Next week brings PPI, machine tool orders (Apr) on Mon; Tertiary Industry index (Mar) on Tue; GDP (1Q); IP (Mar) on Wed; Trade (Apr); Core machine orders (Mar) on Thu; CPI (Apr) on Fri.

AUD/USD **Bearish but Increasingly Oversold.** AUD traded fresh multi-month lows this week. Worries of growth slowing, stablecoin upheaval, and concerns of Russia nuke threats and rapid decline in CNH underpinned risk aversion thematic.

Pair was last at 0.6875 levels. Bearish momentum on weekly chart intact while RSI is falling into oversold conditions. Bias remains skewed to the downside. Though we note on the daily chart that there are some signs of turn-around in oversold RSI levels. Support at 0.6760 (50% fibo retracement of 2020 low to high). Resistance at 0.70, 0.7050 levels.






Next week brings Wage price index (1Q); Westpac leading index (Apr) on Wed; Labor market report (Apr) on Thu.

NZD/USD **Bearish but Near Oversold.** NZD continued to trade lower this week amid concerns of slowing global growth, rapid decline in CNH, stablecoin upheaval, and concerns of Russia nuke threats.

Pair was last at 0.6235 levels. Bearish momentum on daily chart intact while RSI fell towards oversold conditions. Bearish bias remains intact. Key support at 0.6230 (61.8% fibo retracement of 2020 low to 2021 high), 0.62. Break below this puts next support at 0.60, 0.5940 (76.4% fibo). Resistance at 0.6405, 0.6470 (50% fibo).

Next week brings Services PMI (Apr) on Mon; PPI (1Q) on Thu; Trade, credit card spending (Apr) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1200; R: 3.1700	Downside Risks. SGDMYR consolidated this week. Cross was last at 3.1490 levels. Daily momentum is mild bearish bias while RSI is falling. Growing risks to the downside. Support at 3.1470 (21 DMA) if broken could see the cross build on momentum to trade lower towards next support at 3.1340 (38.2% fibo), 3.1210 (50% fibo) and 3.1080 (61.8% fibo). Resistance at 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1640 and 3.1770 (2022 high).
AUD/MYR		S: 2.9970; R: 3.0740	Bearish. AUDMYR extended its decline amid AUD underperformance. Cross was last at 3.02 levels. Bearish momentum on daily chart intact while RSI fell. Risks remain skewed to the downside. Support at 2.9970 (76.4% fibo), 2.95 levels. Resistance at 3.0390 (61.8% fibo), 3.0640 (100, 200 DMAs) and 3.0740 (50% fibo retracement of 2022 low to high).
EUR/MYR		S: 4.5240; R: 4.6330	Consolidate with Slight Risks to Downside. EURMYR traded sideways this week. Cross was last at 4.5820 levels. Daily momentum is indicating a mild bearish bias while RSI is falling. Slight risks to the downside but largely in consolidative phase until clearer signs emerge. Immediate support at 4.5660 (76.4% fibo retracement of Feb low to Mar high), 4.5240 (2022 low). Resistance at 4.6120 (50% fibo, 21 DMA), 4.6330 (38.2% fibo, 50 DMA) and 4.6590 (23.6% fibo).
GBP/MYR		S: 5.2450; R: 5.4800	Bearish but Nearing Oversold. GBPMYR extended its decline this week amid GBP weakness. Cross was last seen at 5.35 levels. Bearish momentum on daily chart intact but RSI is near oversold conditions. Risks skewed to the downside for now but cautious of RSI at oversold conditions. Support at 5.3440, 5.2450 (76.4% fibo retracement of 2020 low to 2021 high). Resistance at 5.3735 (61.8% fibo), 5.4360, 5.4780 (50% fibo).
JPY/MYR		S: 3.3620; R: 3.4900	Rebound. JPYMYR rebounded this week amid JPY outperformance. Cross was last at 3.4260 levels. Daily momentum is mild bullish while RSI is rising. Rebound risks intact. Immediate resistance at 3.4420 (38.2% fibo retracement of 2022 high to low), 3.49 (50% fibo). Support at 3.3840 (23.6% fibo), 3.3620 (21 DMA).

Technical Chart Picks:

USDSGD Weekly Chart - Bullish Momentum Intact



USDSGD extended its run-up this week. Pair was last at 1.3980 levels.

Weekly momentum and RSI are bullish bias. We remain cautious of upside risks. Immediate resistance at 1.4010, 1.4080 (61.8% fibo retracement of 2020 high to 2021 low). That said, we keep a lookout for opportunity to sell rallies especially if momentum fades.

Support at 1.3905 (50% fibo), 1.3820, 1.3730 (38.2% fibo).

USDMYR Weekly Chart - Bullish but Overbought



USDMYR continued to trade higher this week. Pair was last at 4.3940 levels.

Bullish momentum on weekly chart intact though RSI rose into overbought territories.

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

Support at 4.3420 (76.4% fibo retracement of 2020 high to 2021 low), 4.3320 (21 DMA) and 4.2760 (61.8% fibo).

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

AUDSGD Daily Chart: Bearish Divergence



AUDSGD traded lower this week, in line with our caution for bearish divergence play. Cross last at 0.9570 levels.

Bearish momentum on daily chart intact while RSI fell to near oversold conditions. Bearish divergence on MACD and RSI played out. Next support at 0.9455 levels (2022 low), 0.92 levels.

Resistance at 0.9710 (23.6% fibo retracement of 2021 high to 2022 low), 0.9870 (38.2% fibo).

SGDMYR Daily Chart: Downside Risks



SGDMYR consolidated this week. Cross was last at 3.1490 levels.

Daily momentum is mild bearish bias while RSI is falling. Growing risks to the downside. Support at 3.1470 (21 DMA) if broken could see the cross build on momentum to trade lower towards next support at 3.1340 (38.2% fibo), 3.1210 (50% fibo) and 3.1080 (61.8% fibo).

Resistance at 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1640 and 3.1770 (2022 high).

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