

FX Weekly

Has Inflation Peaked?

The Week Ahead

- **Dollar Index - Sell Rallies.** Support at 97.70; Resistance at 100.6
- **USD/SGD - Sell Rallies.** Support at 1.3450; Resistance at 1.3620
- **USD/MYR - 2-Way.** Support at 4.20; Resistance at 4.2480
- **AUD/SGD - Buy Dips.** Support at 0.9900; Resistance at 1.0290
- **SGD/MYR - Upside Risk.** Support at 3.1070; Resistance at 3.1350

Some Bearish Signals Emerging for DXY, UST Yield

DXY eased after hitting a near-2y high. The move lower tracked the decline in UST yields as markets re-assessed the feasibility of inflation peaking. This came about after US core CPI rose by less than expected. Fed's Waller also weighed in to comment that pace of inflation uptick probably has peaked. A case of inflation pressures peaking as well as majority of hawkish Fed expectations baked in the price would reinforce our overarching view that USD is nearing its peak. Further pullback in UST yields could possibly drag USD lower. However we opined that caution may still be warranted as rising risks of protracted war in Ukraine can further worsen supply chain disruptions. Higher food and energy prices may still keep inflation elevated for a little longer. Nonetheless, technical signals (bearish engulfing, bearish divergence MACD) suggest an interim top for DXY, UST yield. \$SGD risks are skewed to the downside. Support at 1.3510, 1.3490 and 1.3450. \$MYR could correct lower, with support at 4.2150, 4.20 levels.

ECB, China's MLF and BI Policy Decision Up Next

ECB policy decision is due today (745pm SG/MY time). We expect ECB to keep policy stance status quo (deposit rate maintained at -0.5%). We believe there will be no further steps taken to accelerate policy normalization at this stage, as officials had earlier pointed to Jun ECB meeting for next review. However Lagarde's press conference (830pm SG/MY time) could be of interest as she might shed further thoughts on inflation outlook and what ECB may intend to do after Jun. Timing of APP end can influence market expectation of timing of rate hikes. For now, markets are pricing nearly 71bps of rate hike by end-2022 with the first hike potentially coming at 8th Sep GC. A total of +120bps hike is now expected in a year's time (to bring rates from -0.50 to +0.70%). **China's 1y MLF is in focus tomorrow (920am SG/MY time).** Expectations are for rates to be cut by around 10bps to 2.75% and RRR to be cut as well. China's State Council has flagged that the reserve requirement ratio could be lowered "at an appropriate time" and will step up financial support to the real economy. PBoC typically announces a reduction within days of State Council announcement and any easing measure may also be timely around China 1Q GDP release next Mon. Easing measure could bring some near-term pressure on CNH however growth-positive measures could boost confidence and encourage some equity inflows that could provide some support to CNH on dips. **BI decision is due next Tue.** Our house view expects BI to keep key policy rate on hold at 3.5% while first hike could come as soon as at the next MPC on 24 May.

China GDP; Global Prelim PMIs; SG NODX Next Week

Key data we watch include China GDP, activity data; SG NODX; MY trade on Mon. For Tue, US housing data. For Wed, EU IP. For Thu, NZ, EU CPIs; Powell, Lagarde in IMF panel. For Fri, MY CPI; UK retail sales; global prelim PMIs. On Mon, AU, NZ, UK and HK out for Easter hols.

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Our in-house model implies that S\$NEER is trading at +0.5% to the implied midpoint of 1.3610, suggesting that it is slightly firmer vs. other trading partner currencies even after the recent double tightening (recentring & steepen slope)

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: NAHB Housing market index (Apr); Tue: Building permits, housing starts (Mar); Wed: Existing home sales (Mar); Thu: Philly Fed business outlook (Apr); Fed's Powell, ECB's Lagarde in IMF panel; Fri: Prelim PMIs (Apr)
EURUSD		S: 1.0810; R: 1.1040	Mon: - Nil - Tue: - Nil - Wed: Industrial productions, Trade (Feb); Thu: CPI (Mar); Consumer confidence (Apr); Fed's Powell, ECB's Lagarde in IMF panel; Fri: Prelim PMIs (Apr); Debt to GDP ratio (2021); ECB's Lagarde speaks
AUDUSD		S: 0.7315; R: 0.7510	Mon: - Nil - Tue: - Nil - Wed: Westpac leading index (Mar); Thu: - Nil - Fri: Prelim PMIs (Apr)
NZDUSD		S: 0.6720; R: 0.6910	Mon: - Nil - Tue: Services PMI (1Q); Wed: - Nil - Thu: CPI (1Q) Fri: - Nil -
GBPUSD		S: 1.3000; R: 1.3245	Mon: Rightmove House Prices (Apr); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: GfK consumer confidence, Prelim PMIs (Apr); Retail sales (Mar)
USDJPY		S: 122.70; R: 126.30	Mon: - Nil - Tue: IP, capacity utilization (Feb); Wed: Trade (Mar); Thu: Machine tool orders (Mar); Fri: CPI (Mar); Prelim PMIs (Apr)
USDCNH		S: 6.3600; R: 6.4200	Mon: GDP (1Q); IP, FAI, Retail sales (Mar); Tue: - Nil - Wed: 1y, 5y loan prime rate; Thu: - Nil - Fri: - Nil -
USDSGD		S: 1.3450; R: 1.3620	Mon: NODX (Mar) Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDMYR		S: 4.2000; R: 4.2480	Mon: Trade (Mar); Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: CPI (Mar)
USDPHP		S: 51.25; R: 52.50	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,280; R: 14,400	Mon: Trade (Mar); Tue: BI policy decision Wed: - Nil - Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Bearish Signals Emerging. DXY eased after hitting a near-2y high of 100.47. The move lower tracked the decline in UST yields as markets re-assessed the feasibility of inflation peaking. This came about after US core CPI rose by less than expected at +0.3% m/m (vs. 0.5% expected) even though headline CPI pressed on higher to 40y high of 8.5%. Fed's Waller also weighed in to comment that pace of inflation uptick probably has peaked. A case of inflation pressures peaking as well as majority of hawkish Fed expectations baked in the price would reinforce our overarching view that USD is nearing its peak. Further pullback in UST yields could possibly drag USD lower. However we opined that caution may still be warranted as rising risks of protracted war in Ukraine can further worsen supply chain disruptions. Higher food and energy prices may still keep inflation elevated for a little longer.</p> <p>We also noted Fed Waller's comments this week. He said that Fed needs to raise rates aggressively, possibly by 50bps in May FoMC and in similar magnitude for the following Jun and July FoMCs to fight inflation. He sees this as a front-loading approach and the economy is strong enough to support higher rates. He clarified that this is "not a Volcker kind of moment". He "doesn't see value in trying to shock the markets." He explained that Volcker needed to raise rates sharply (as much as 4ppts at a time) in 1980 to battle inflation that had been building for 6 - 7 years while <u>in the current situation, the Fed is dealing with a surge in inflation that only began last year.</u></p> <p>DXY fell. Last at 99.65 levels. Mild bullish momentum on daily chart is fading while RSI fell from overbought conditions. Bearish divergence on MACD appears to be playing out. Bearish engulfing pattern on DXY's overnight session - another bearish reversal signal. Support at 99 levels (21 DMA), 98.1 and 97.72 (61.8% fibo). Resistance at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100.6 levels. Bias for corrective play lower.</p> <p><i>Next week brings NAHB Housing market index (Apr) on Mon; Building permits, housing starts (Mar) on Tue; Existing home sales (Mar) on Wed; Philly Fed business outlook (Apr); Fed's Powell, ECB's Lagarde speak in IMF panel on Thu; Prelim PMIs (Apr) on Fri.</i></p>
EUR/USD	<p>ECB in Focus; French Second Round Elections 24th Apr. ECB policy decision is due today (745pm SG/MY time). We expect ECB to keep policy stance status quo (deposit rate maintained at -0.5%). We believe there will be no further steps taken to accelerate policy normalization at this stage, as officials had earlier pointed to Jun ECB meeting for next review. However Lagarde's press conference (830pm SG/MY time) could be of interest as she might shed further thoughts on inflation outlook and what ECB may intend to do after Jun. Officials had earlier said that APP will end in 3Q and rate hike to come 'some time after' end of APP. But question remains if APP will end asap at start of 3Q or later part of 3Q. Timing of APP end can influence market expectation of timing of rate hikes. For now, markets are pricing nearly 71bps of rate hike by end-2022 with the first hike potentially coming at 8th Sep GC. A total of +120bps hike is now expected in a year's time (to bring rates from -0.50 to +0.70%). We continue to keep a lookout on ECB speaks to get a sense of further hawkish shifts. While we observed the skew of the Governing Council is finally shifting to policy normalization, we opined that normalising at much slower pace and lesser punch relative to Fed may see EUR lag in the interim. A more sustained rebound in EUR would require ECB to step up its hawkish rhetoric</p> <p>At the first round of votes (10 Apr), Macron leads with 27.8%, while Le Pen and Melechon trailed with 23.1% and 22% of votes, respectively. The inconclusive results (no clear winner but largely expected) means that Macron and Le Pen will head to the Presidential run-off on 24th Apr. While the first round was a convincing victory for Macron, the run-off may be a close fight (warrants caution still). Some opinion polls such as Ifop polls gave the smallest margin of lead for Macron at 51%-49%. This margin is too narrow for comfort as victory either way is within the margin of error. Recall back in 2017's run-off, Macron beat Le Pen with over 66% of votes. Going by trend over the last month or so, Macron's lead has fallen from 60% to about 52.5% while Le Pen has gained about 8%pts over the same period. Election uncertainty is another source of volatility for EUR closer to end of next week. Elsewhere Bloomberg headlines that Russia may put nuke arms in Baltic if Finland, Sweden join NATO could be another negative shocker for EUR if further nerve-wrecking details come in.</p> <p>EUR rebounded off its double-bottom this week. Last seen at 1.0910 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI rose. Bounce not ruled out but could fizzle out next week.</p>

Resistance at 1.0980 (21 DMA), 1.1040. Support at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high) 1.0806 (2022 brief low), 1.0650 levels.

Next week brings Industrial productions, Trade (Feb) on Wed; CPI (Mar); Consumer confidence (Apr); Fed's Powell, ECB's Lagarde in IMF panel on Thu; Prelim PMIs (Apr); Debt to GDP ratio (2021); ECB's Lagarde speaks on Fri.

GBP/USD **Consolidate.** GBP rebounded as USD, UST yields eased from recent highs. Move lower was also in line with our technical call for bullish reversal (potential falling wedge pattern). Pair was last at 1.3130 levels. Mild bullish momentum on daily chart intact while RSI rose. Rebound risks but consolidative trades likely. Resistance at 1.3150 (23.6% fibo), 1.3245 (38.2% fibo), 1.3320 (50DMA, 50% fibo retracement of Feb high to Mar low). Support here at 1.3120 (21 DMA), 1.30 (double bottom), 1.2820 levels.

Next week brings Rightmove House Prices (Apr) on Mon; GfK consumer confidence, Prelim PMIs (Apr); Retail sales (Mar) on Fri.

USDJPY **Sell Rallies.** USDJPY rose and printed another multi-year high of 126.32 this week before turning lower. Pair was last at 125.36 levels. Mild bullish momentum on daily chart shows signs of fading while RSI fell from overbought conditions. Potential bearish divergence on RSI is playing out. Bias remains to sell rallies. Immediate resistance at 126.32 (recent high). Support at 123.52 (23.6% fibo retracement of Mar low to Apr high), 122.70 (21 DMA) and 121.80 (38.2% fibo).

Next week brings IP, capacity utilization (Feb) on Tue; Trade (Mar) on Wed; Machine tool orders (Mar) on Thu; CPI (Mar); Prelim PMIs (Apr) on Fri.

AUD/USD **Buy Dips.** AUD was modestly softer this week, in line with our call for corrective play to the downside. Pair was last at 0.7450 levels. Mild bearish momentum on daily chart intact while RSI fell. Risks to the downside. Immediate support at 0.7395 (38.2% fibo retracement of 2022 lo high), 0.7315 (50% fibo). But bias remains to buy dips. Resistance at 0.7475 (21 DMA), 0.75 (23.6% fibo) and 0.7540 levels.

AUD was last at 0.7460 levels. Daily momentum turned mild bearish while RSI fell. Risks are to the downside.






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 **Pace of Decline Should Pause.** NZD fell further this week, in line with our call for further pullback. Move lower came as hawkish RBNZ was priced while cash rate projections was unchanged. RBNZ said that "stitch in time" approach is consistent with market pricing... high energy costs are lifting headline CPI... "path of least regret" was higher rate rise now... move to neutral soon lowers inflation expectations risk.

Pair was last at 0.6810 levels. Daily momentum remains bearish while RSI shows signs of rising from near oversold conditions. Pace of decline is not ruled out. Immediate support at 0.6780 (50% fibo retracement of 2022 low to high, 50, 100 DMAs) before 0.6720 (61.8% fibo). Resistance at 0.6840 (38.2% fibo), 0.6905/15 (23.6% fibo, 200 DMA).

Next week brings Services PMI (1Q) on Tue; CPI (1Q) on Thu.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1070; R: 3.1350	Upside Risk. SGDMYR rose sharply this morning amid SGD outperformance on MAS double tightening (also MAS-BNM policy divergence). Cross was last at 3.1250 levels. Daily momentum turned mild bullish while RSI is rising. Upside risks ahead. Resistance here at 3.1250, 3.1350 (2021 high). Support at 3.1180 (76.4% fibo), 3.1070 (61.8% fibo retracement of 2021 high to low).
AUD/MYR		S: 3.1100; R: 3.2000	Correction Underway. AUDMYR was a touch softer this week amid AUD softness. Cross was last at 3.1415 levels. Daily momentum is mild bearish while RSI fell. Still see risks of pullback lower. Support at 3.14 (21DMA), 3.1170 (61.8% fibo retracement of 2021 high to 2022 low), 3.0810 levels (50% fibo). That said we observed formation of golden cross - a bullish signal. We keep a look out on price action but bias to buy dips. Immediate resistance at 3.18, 3.20 before 3.2340 (2021 high).
EUR/MYR		S: 4.5244; R: 4.6330	Downside Risks. EURMYR slipped; last at 4.5850 levels. Daily momentum is mild bearish 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), 4.6310 (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 continued to trade near recent low. Cross was last seen at 5.5020 levels. Bullish momentum on daily chart faded while RSI is falling. Risks remain skewed 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	Bearish but Rebound Not Ruled Out. JPYMYR fell further this week amid JPY plunge. Cross was last at 3.3550 levels. Mild bearish momentum on daily chart shows signs of fading while RSI is in oversold conditions. Bias still skewed to the downside but rebound still not ruled out. Support at 3.3470 (61.8% fibo retracement of 2014 low to 2016 high), 3.30. Resistance at 3.4440 (21 DMA), 3.5075 (50% fibo).

Technical Chart Picks:

USDSGD Daily Chart - Turning Bearish



USDSGD more than reversed early week's rise lower into end-week, post-MAS policy decision. Moves were in line with our call to fade into MAS announcement. Pair was last at 1.3630 levels.

Mild bullish momentum on daily chart faded while RSI fell. Risks to the downside.

Support at 1.3516, 1.3490 levels (23.6% fibo retracement of 2021 high to 2022 low) before 1.3460 levels (upward sloping trend line support)

Resistance at 1.3545 (50, 100 DMAs), 1.3580 (50% fibo) and 1.3620 (61.8% fibo)

USDMYR Daily Chart - Signs of Pullback Lower



USDMYR fell after hitting an intra-week high of 4.2415 (Tue). Pair was last at 4.2280 levels.

Mild bullish momentum on daily chart shows signs of fading while RSI shows signs of falling from near overbought conditions. Bearish divergence on MACD also playing out. Furthermore an interim double-top appears to be in place around 4.24 levels. Gravestone doji formed (day before) - a signal for corrective pullback lower. We continue watch price action for confirmation. Risks to the downside.

Support at 4.2155 (21 DMA) and 4.1980/4.20 (50, 100 DMAs).

Resistance at 4.2280, 4.24, 4.2480 levels.

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

AUDSGD Daily Chart: Pullback Underway



AUDSGD traded a touch lower this week. Cross last at 1.0095 levels.

Bearish momentum on daily chart intact while RSI fell. Bearish divergence on MACD and RSI is playing out. Pullback play underway. Next support at parity (50% fibo), 0.99 (50DMA and 0.9830 (100 DMA).

But bias to buy dips. Golden cross formed.

Resistance at 1.0133 (61.8% fibo retracement of 2021 high to 2022 low), 1.0290 (76.4% fibo), 1.0382 levels (5 Apr high).

SGDMYR Daily Chart: Upside Risk



SGDMYR rose sharply this morning amid SGD outperformance on MAS double tightening (also MAS-BNM policy divergence).

Cross was last at 3.1250 levels. Daily momentum turned mild bullish while RSI is rising. Upside risks ahead.

Resistance here at 3.1250, 3.1350 (2021 high).

Support at 3.1180 (76.4% fibo), 3.1070 (61.8% fibo retracement of 2021 high to low).

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