

FX Weekly

Differentiated FX Play

The Week Ahead

- **Dollar Index - Fade.** Support at 101.50; Resistance at 105.10
- **USD/SGD - Sell Rallies.** Support at 1.3670; Resistance at 1.3960
- **USD/MYR - Fade.** Support at 4.37; Resistance at 4.4450
- **AUD/SGD - Consolidate.** Support at 0.9600; Resistance at 0.9900
- **SGD/MYR - Range.** Support at 3.1500; Resistance at 3.19

Long EUR vs. Short TWD, THB

DXY failed to make fresh highs despite the Fed raising rates by a jumbo 75bps move and guiding markets for more rate increases this year. On the contrary, DXY declined post-FoMC as markets appear to re-price for higher probability of US recession risks into USD and US equities. DXE struggling to make headway may also partly be due to the fact that other central banks are tightening, including recent hawkish shift in BoE's tone, potential room for ECB to step up while other DM central banks - RBA, RBNZ and BoC may further step up tightening. The unexpected and sizeable 50bps hike from SNB for the 1st time in 15 years yesterday is a stark reminder for markets that Fed is not the only hawk in town. Tighter financial conditions are expected to cool investment and dampen demand while on the aspect of risk appetite, a faster withdrawal of monetary stimulus could continue to undermine broad equity sentiments. As such, some pro-cyclical AXJs, including TWD, THB may not benefit as much from the USD pullback. To add, those AXJs whose policy normalisation are perceived to be behind the curve could also be marginalised and we see TWD and THB, again being vulnerable on this front. That being said, a stronger RMB may still offer some resilience to AXJs overall. Given growth risks and DM CB catching up on policy tightening, we favor long DM ex-USD vs. short selected AXJs, including TWD and THB. For USDSGD, we are biased to fade rallies towards 1.3960 while we keep a lookout if USDMYR have made an interim top. SGDMYR could consolidate 3.15 - 3.19 range.

BSP, BI to Tighten to Stay in the Game

With Fed front-loading its interest rate hikes and sending FFR to higher peak level than the last interest rate hikes cycle's peak of 2.50%, our Economists are now seeing "hawkish" pivots in among ASEAN central bank. Our house view looks for BSP to raise rate by 25bps at upcoming MPC and another 25bps before year-end. For BI, our house view also looks for a 25bps hike as domestic demand has risen to well above pre-pandemic levels and the interest rate differential against the Fed funds rate widens.

Global Prelim PMIs; SG, MY CPIs in Focus Next Week

Key data we watch next week include China 1y, 5y LPR; NZ services PMI and German PPI on Mon. For Tue, US CFNAI; RBA minutes; EU current account. For Wed, NZ trade; EU consumer confidence. For Thu, US, EU, UK, JP prelim PMIs; Kansas Fed mfg activity; SG CPI. For Fri, German IFO; SG IP; MY CPI. Fed Chair Powell to deliver semi-annual testimony before senate panel on Wed and House financial services panel on Thu. Next Mon is US holiday.

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Our in-house model implies that S\$NEER is trading at +1.45% to the implied midpoint of 1.4055, 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: 101.50; R: 105.10	Mon: - Nil - Tue: CFNAI, existing home sales (May); Wed: Powell delivers semi-annual testimony before Senate panel; Thu: Prelim PMIs, Kansas City Fed mfg activity (Jun); Powell testimony to House Financial services panel; Fri: Uni of Michigan sentiment (Jun); New home sales (May)
EURUSD		S: 1.0350; R: 1.0750	Mon: Construction Output (Apr); German PPI (May); Tue: Current account (Apr); Wed: Consumer confidence (Jun); Thu: Prelim PMIs (Jun); Fri: German IFO expectations (Jun)
AUDUSD		S: 0.6830; R: 0.7150	Mon: - Nil - Tue: RBA Minutes; Wed: Leading index (May); Thu: Prelim PMIs (Jun) Fri: - Nil -
NZDUSD		S: 0.6200; R: 0.6330	Mon: Services PMI (May); Tue: Consumer confidence (2Q); Wed: Trade, credit card spending (May) Thu: - Nil - Fri: - Nil -
GBPUSD		S: 1.2000; R: 1.2610	Mon: Rightmove House prices (Jun); Tue: CBI Trends selling prices, total orders (Jun); Wed: CPI, PPI, RPI (May); House price (Apr); Thu: Prelim PMIs, CBI reported sales (Jun); Public finances (May); Fri: Retail sales (May)
USDJPY		S: 131.00; R: 138.00	Mon: - Nil - Tue: - Nil - Wed: Machine tool orders (May); Thu: Prelim PMIs (Jun); Fri: CPI (May)
USDCNH		S: 6.6400; R: 6.7800	Mon: 1y, 5y LPR; Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Current account (1Q)
USDSGD		S: 1.3670; R: 1.3960	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: CPI (May); Fri: Industrial production (May)
USDMYR		S: 4.3500; R: 4.4450	Mon: - Nil - Tue: - Nil - Wed: FX Reserves (Jun); Thu: - Nil - Fri: CPI (May)
USDPHP		S: 53.00; R: 54.50	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: BSP MPC Fri: - Nil -
USDIDR		S: 14,700; R: 14,900	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: BI MPC Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Mixed. DXY failed to make fresh highs despite the Fed raising rates by a jumbo 75bps move and guiding markets for more rate increases this year. On the contrary, DXY declined post-FoMC as markets appear to re-price for higher probability of US recession risks into USD and US equities. DXY struggling to make headway may also partly be due to the fact that other central banks are tightening, including recent hawkish shift in BoE's tone, potential room for ECB to step up while other DM central banks - RBA, RBNZ and BoC may further step up tightening. The unexpected and sizeable 50bps hike from SNB for the 1st time in 15 years yesterday is a stark reminder for markets that Fed is not the only hawk in town. Tighter financial conditions are expected to cool investment and dampen demand while on the aspect of risk appetite, a faster withdrawal of monetary stimulus could continue to undermine broad equity sentiments. As such, some pro-cyclical AXJs, including TWD, THB may not benefit as much from the USD pullback. To add, those AXJs whose policy normalisation are perceived to be behind the curve could also be marginalised and we see TWD and THB, again being vulnerable on this front. That being said, a stronger RMB may still offer some resilience to AXJs overall. Given growth risks and DM CB catching up on policy tightening, we favor long DM ex-USD (such as EUR) vs. selected AXJs, including TWD and THB.</p> <p>To recap on last FoMC, Fed delivered 75bps as anticipated by markets. Fed fund target rate now stands at 1.5% - 1.75% and dots plot guidance signal another 175bps rate increases for the remainder of the year to take Fed fund rate to 3.375% (median estimate). This is a big adjustment from previous guidance for Fed rate to end the year at 1.875%. There are 4 more FoMC meetings remaining for 2022. Fed Chair Powell said another 75bps or a 50bps move was likely at the next FoMC (27 Jul). He emphasized that the 75bps hike is unusually large and he does not expect moves of this size to be common. While the magnitude of the hike was larger than what was previously guided and that the meeting may seem hawkish as such, we opined the language used to describe 75bps hike as rare and to guide for 75bps or 50bps at next meet, alongside dots plot that implied lesser hike than what futures are pricing (357bps as implied by 30d Fed fund futures) have somewhat injected some elements of flexibility and hence less hawkish than it may seem.</p> <p>DXY was last at 104.5 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI turned lower from overbought conditions. Bearish reversal play following hanging man pattern remains in play. We continued to look for a follow-through. Support at 103.15 (23.6% fibo retracement of 2022 low to high) and 102.90 (21 DMA). Resistance at 104.80, 105.20/30 levels (May high).</p> <p><i>Next week brings CFNAI, existing home sales (May) on Tue; Powell delivers semi-annual testimony before Senate panel on Wed; Prelim PMIs, Kansas City Fed mfg activity (Jun); Powell testimony to House Financial services panel on Thu; Uni of Michigan sentiment (Jun); New home sales (May) on Fri.</i></p>
EUR/USD	<p>Double-Bottom Should Hold. EUR bounced this week amid broad USD, UST yields retreat even as Fed hikes 75bps and guided markets for more rate increases this year. We believe Lagarde's comments may have partially helped with EUR bounce. She told Euro-area finance ministers that ECB's new anti-fragmentation tool plans to limit bond spreads and it will kick in if borrowing costs for weaker nations rise too far or too fast beyond certain threshold. But she did not mention if the threshold will be made public. Work is still ongoing on devising the new tool and we believe more details could be expected as soon as at the ECB forum on 27 - 29 Jun.</p> <p>EUR was last at 1.0510 levels. Mild bearish momentum on daily chart intact though there are tentative signs of it fading while RSI rose. Consolidation likely. Resistance at 1.0570 (50% fibo), 1.0620/40 (38.2% fibo retracement of May low to Jun high, 21DMA). Support at 1.04, 1.0340 levels (May low).</p> <p><i>Next week brings Construction Output (Apr); German PPI (May) on Mon; Current account (Apr) on Tue; Consumer confidence (Jun) on Wed; Prelim PMIs (Jun) on Thu; German IFO expectations (Jun) on Fri.</i></p>
GBP/USD	<p>BoE Likely to Go With 25bps Hike. BoE MPC voted 6-3 to raise rate by 25bps but officials signalled they are prepared to "act forcefully" to tame inflation if needed. Markets interpreted this as larger than 25bps hike at subsequent meetings. Markets are pricing in 2*50bps hike at Aug and Sep MPCs. GBP had initially fell as 25bps hike underwhelmed markets' expectations but subsequent pledge to do more turned GBP</p>

sharply higher, alongside broader pullback in USD. It remains to be seen if BoE will talk the talk in raising rate aggressively especially when they are already projecting inflation to go higher to 11% in 4Q 2022. Any signs of reluctance to tighten more could see GBP gains ease, especially when GBP is still caught up with negative risks - stagflation concerns and political uncertainties (weakened leadership and risk of EU-UK trade war following plans to ditch NI protocol).

- While PM BoJo may have survived a vote on his leadership, the margin of win revealed the growing discontent within his party and this puts greater focus on the 2 by-elections on 23 Jun, which Conservatives are tipped to lose both. While current party rules say BoJo is immune from another challenge for a year, these rules can be changed if there is genuine discontent and appetite within the party to do it. Recall that in 2018, former PM Theresa May resigned a few months later after she won the confidence vote. A case of weakened leadership can undermine GBP.

GBP was last at 1.2325 levels. Mild bearish momentum on daily chart is waning while rise in RSI moderated. Bulls lack traction; sideways trade likely. Support at 1.2080, 1.20 levels. Resistance at 1.2460 (21 DMA), 1.2610 (50 DMA).

Next week brings Rightmove House prices (Jun) on Mon; CBI Trends selling prices, total orders (Jun) on Tue; CPI, PPI, RPI (May); House price (Apr) on Wed; Prelim PMIs, CBI reported sales (Jun); Public finances (May) on Thu; Retail sales (May) on Fri.

USDJPY ***Look for Continuation of USDJPY Bulls.*** USDJPY had a choppy week but BoJ MPC seems to convey a message that BoJ will not change stance on easy policy as they look to retain YCC.

Pair was last at 134.40 levels. Bullish momentum on daily chart faded while decline in RSI moderated. A bullish engulfing candlestick appears to be in the making (pending today's close) and it could signal for bullish continuation next week. Resistance at 134.60, 135.60 and 138 levels. Support at 132.20, 131 (21 DMA).

Next week brings Machine tool orders (May) on Wed; Prelim PMIs (Jun) on Thu; CPI (May) on Fri.

AUD/USD ***Could Drift Lower; But Bias to Buy on Pullback.*** AUD appears on track to retrace early week's losses into end week as of writing. Rapid removal of global stimulus amid rising price pressures add to growth worries and undermine risk appetite. Elsewhere China reopening has it starts and stops, given curbs in some cities for testing but short of massive lockdown. AUD being a proxy to global risks could still trade sideways in recent range for now.

Pair was last at 0.6995 levels. Bearish momentum on daily chart shows signs of fading but bounce in RSI moderated. Sideways trade within recent range likely but bias to buy on pullback. Support at 0.6970, 0.6850 levels. Resistance at 0.7070, 0.7110 (21 DMA) and 0.7150 levels.






Next week brings RBA Minutes on Tue; Leading index (May) on Wed; Prelim PMIs (Jun) on Thu.

NZD/USD ***Double-Bottom Should Provide Good Support.*** NZD drifted a touch firmer into Asia-close after trading a low of 0.6197 (Tue). Broad retreat in USD, UST yields saw Kiwi bounce.

NZD was last at 0.6330 levels. Mild bearish momentum on daily chart shows signs of fading but rise in RSI moderated. Consolidation likely. Support at 0.62/0.6210 levels (double-bottom). Resistance at 0.6370, 0.6430 (21 DMA). Bias to buy dips.

Next week brings Services PMI (May) on Mon; Consumer confidence (2Q) on Tue; Trade, credit card spending (May) on Wed.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1500; R: 3.2100	Bearish Momentum Shows Tentative Signs of Moderation. SGDMYR was broadly softer this week, in line with our bias for downside play. Cross was last at 3.1760 levels. Bearish momentum on daily chart intact but decline in RSI shows signs of moderation. Bias still for downside play but do not rule out consolidative trades. We look for rallies to fade into. Resistance at 3.18, 3.1890 (21 DMA) and 3.20 levels. Next support at 3.1560 (50 DMA), 3.1510 (38.2% fibo).
AUD/MYR		S: 3.0000; R: 3.1500	Potential Turnaround Higher. AUDMYR slipped this week. Cross was last at 3.07 levels. Bearish momentum on daily chart intact but RSI shows signs of turning higher from near-oversold conditions. Rebound risks now ruled out. Resistance at 3.1080 (38.2% fibo retracement of 2022 low to high), 3.1220 (21, 50 DMAs) and 3.15 (23.6% fibo). Support at 3.04 (61.8% fibo), 3-levels (76.4% fibo).
EUR/MYR		S: 4.5600; R: 4.6950	Slight Pullback Risks. EURMYR fell this week. Cross was last at 4.5840 levels. Bearish momentum on daily chart intact while RSI fell towards near-oversold conditions. Risks still skewed to the downside. Support at 4.56, 4.5245 (2022 low). Resistance at 4.63 (38.2% fibo retracement of 2022 high to low), 4.6650 levels (50% fibo, 100 DMA) and 4.6950 (61.8% fibo).
GBP/MYR		S: 5.3000; R: 5.4800	Sell Rallies. GBPMYR fell sharply this week. Cross was last seen at 5.34 levels. Bearish momentum on daily chart intact while RSI shows signs of turning from near-oversold conditions. Signs for potential rebound could be on the horizon but we look for rallies to fade into. Bearish trend channel formed since Feb still intact. Resistance at 5.3735 levels (61.8% fibo retracement of 2020 low to 2021 high)., 5.4775 (21DMA, 50% fibo) and 5.50 levels. Support at 5.30 (lower bound), 5.2450 (76.4% fibo).
JPY/MYR		S: 3.3000; R: 3.4000	Rebound Underway. JPYMYR rebounded, in line with our call in looking for rebound this week. Cross was last at 3.3370 levels. Bearish momentum on daily chart is fading while RSI rose. Rebound underway. Support at 3.27 levels. Resistance at 3.3670 (23.6% fibo retracement of 2022 high to low, 21, 50 DMAs), 3.4290 (38.2% fibo). Support at 3.30, 3.2640 (2022 low).

Technical Chart Picks:

USDSGD Daily Chart - Bulls May Have Ran Its Course



USDSGD's move higher this episode may have ran its course for now as high failed to challenge previous high in May (1.3986). Pair was last at 1.3835 levels.

Bullish momentum on daily chart is waning while RSI is falling. Risks now skewed to the downside within the broader bullish trend channel formed since early 2021. 21DMA also looks on course to cut 50 DMA to the downside - another near term bearish signal.

Support at 1.3780/90 (21 DMA, 23.6% fibo), 1.3670 (38.2% fibo retracement of 2021 low to 2022 high) and 1.3610 (200 DMA).

Resistance at 1.3950, 1.3990 levels.

USDMYR Daily Chart - Are We Nearing a Top?



Early week gains in USDMYR shows signs of turning into losses. Pair was last at 4.4030 levels.

Bullish momentum on weekly chart intact though there are signs of it waning while RSI shows tentative signs of turning from overbought conditions. We stick to our bias that pace of upside may moderate and potentially, we could see a reversal lower.

Support at 4.38, 4.3420 (76.4% fibo retracement of 2020 high to 2021 low) and 4.3250 levels.

Resistance at 4.4250 (Jun high), 4.4490 (2020 high)

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

AUDSGD Daily Chart: Potential Break Out Play



AUDSGD shows signs of retracing it's early week's losses. Cross was last at 0.9750 levels.

Bearish momentum on daily chart faded while RSI rose. Rebound risks but watch for convergence of moving averages. This could potentially signal price expansion (break out play).

Resistance at 0.9860/70 (50, 100, 200 DMAs, 38.2% fibo), parity (50% fibo retracement of 2021 high to 2022 low).

Support at 0.9710 (23.6% fibo), 0.9570 (trend-line support).

SGDMYR Daily Chart: Bearish Momentum Shows Tentative Signs of Moderation



SGDMYR was broadly softer this week, in line with our bias for downside play. Cross was last at 3.1760 levels.

Bearish momentum on daily chart intact but decline in RSI shows signs of moderation. Bias still for downside play but do not rule out consolidative trades. We look for rallies to fade into.

Resistance at 3.18, 3.1890 (21 DMA) and 3.20 levels.

Next support at 3.1560 (50 DMA), 3.1510 (38.2% fibo).

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