

FX Weekly

Trading Headlines

The Week Ahead

- **Dollar Index - Sell Rallies.** Support at 94.40; Resistance at 97.45
- **USD/SGD - Range.** Support at 1.3400; Resistance at 1.3540
- **USD/MYR - Breakout?** Support at 4.1700; Resistance at 4.2000
- **AUD/SGD - Caution.** Support at 0.95; Resistance at 0.98
- **SGD/MYR - Sideways.** Support at 3.1000; Resistance at 3.1350

Range Trade but Bias to Sell USD Rally

Markets remain headline-driven with geopolitical tensions and hawkish Fed speaks the dominant drivers. Geopolitical tensions are 2-way risks. Planned meeting between US' Blinken and Russia's Lavrov late next week brings about hopes of diplomatic solution to Ukraine standoff. This is a positive spin though it remains early to concur. As much as tensions can de-escalate, it can also re-escalate. Russian's 130,000 troops near Ukraine's borders is a source of uneasiness. Caution is warranted though we lean more to a glass half full. JPY and gold hedges can unwind if things improve. Meanwhile AXJs are holding steady despite cautious sentiments and this can partially be attributed to RMB strength providing an anchor of stability. Near term in coming days to weeks in the lead up to FoMC in Mar, we expect FX markets to trade sideways in wide range. Fears of faster Fed, strong US data and geopolitical concerns could see USD supported but we are of the view that USD should peak soon as (1) hawkish expectations are in the price; (2) Fed is not the only one tightening; (3) synchronous policy normalisation in the face of positive global economic backdrop allows for cyclical FX to strengthen. For AXJs, USDSGD traded with heavy bias but support at 1.34 proved solid for now as we look for 1.34 - 1.3540 range. USDMYR is possibly coming close to technical break out after price contraction.

RBNZ to Hike 25bps while BoK to Pause Hike Cycle

For RBNZ MPC on Wed, we look for another back-to-back +25bps hike. We think a series of gradual but back-to-back hikes is possible as inflation is projected to stay very much elevated (private sector economists' forecast 6%) outside of RBNZ's 1% to 3% target range. Earlier, RBNZ Governor Orr commented that climate change could lead to prolonged period of faster inflation that requires a monetary response. Markets are pricing in 1 hike for every MPC scheduled this year (there are 7 of them). This would suggest that NZ OCR is at 2.5% at end of year. For BoK (on Thu), We see room for BoK to pause and assess impact of its prior rate hikes on the economy. The cumulative 75bps hike so far (in 3 out of 4 MPCs) puts BoK well ahead of its peers in unwinding pandemic monetary stimulus. Nonetheless, this does not signal an end to tightening cycle. With inflation still running high and growth conditions still intact, we should see a resumption of BoK rate hike cycle in 2Q.

US, EU, SG, MY CPIs and Global Prelim PMIs in Focus Next Week

Key data we watch next week include EU, UK, AU prelim PMIs on Mon. For Tue, US prelim PMI, consumer confidence; German IFO; MY FX reserves. For Wed, EU, SG CPI. For Thu, US GDP; Malaysia CPI; AU capex. For Fri, US core PCE, durable goods report; German GDP, EU consumer confidence; NZ retail sales; SG IP. US markets out on Mon.

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Bloomberg FX Ranking

2Q 2021












No. 2 for CNH
No. 3 for TWD, SGD, CAD
No. 5 for CNY
No. 10 for GBP

3Q 2021

No. 1 for VND
No. 3 for TWD

4Q 2021

No. 4 for TWD
No. 5 for CNY

Currency	Direction	Support/Resistance	Key Data and Events
Dollar Index		S: 94.40; R: 97.45	<p>Mon: - Nil -</p> <p>Tue: Prelim PMIs, consumer confidence (Feb); Richmond fed Mfg (Feb);</p> <p>Wed: - Nil -</p> <p>Thu: CFNAI, new home sales (Jan); GDP (4Q)</p> <p>Fri: Kansas City Fed Mfg (Feb); personal income, spending, PCE core, durable goods, Uni. of Michigan sentiment (Jan)</p>
EURUSD		S: 1.1330; R: 1.1490	<p>Mon: Prelim PMIs (Feb);</p> <p>Tue: IFO expectations (Feb);</p> <p>Wed: CPI (Jan);</p> <p>Thu: - Nil -</p> <p>Fri: Consumer confidence (Feb); German GDP (4Q); German retail sales (Jan)</p>
AUDUSD		S: 0.7000; R: 0.7250	<p>Mon: Prelim PMIs (Feb);</p> <p>Tue: - Nil -</p> <p>Wed: Construction work done, wage price index (4Q);</p> <p>Thu: Private capex (4Q)</p> <p>Fri: - Nil -</p>
NZDUSD		S: 0.6540; R: 0.6710	<p>Mon: - Nil -</p> <p>Tue: Credit card spending (Jan);</p> <p>Wed: RBNZ MPC;</p> <p>Thu: Trade (Jan);</p> <p>Fri: Retail sales (4Q)</p>
GBPUSD		S: 1.3510; R: 1.3700	<p>Mon: Prelim PMIs (Feb); Rightmove house prices (Feb);</p> <p>Tue: Public finances (Jan); CBI selling prices (Feb);</p> <p>Wed: - Nil -</p> <p>Thu: CBI reported sales (Feb);</p> <p>Fri: GfK consumer confidence (Feb)</p>
USDJPY		S: 114.20; R: 116.40	<p>Mon: Prelim PMIs (Feb); Machine tool orders (Jan);</p> <p>Tue: PPI services (Jan);</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: Leading, coincident index (Dec)</p>
USDCNH		S: 6.3000; R: 6.3800	<p>Mon: 1y, 5y LPR; New home prices (Jan)</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDSGD		S: 1.3400; R: 1.3540	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: CPI (Jan);</p> <p>Thu: - Nil -</p> <p>Fri: Industrial production (Jan)</p>
USDMYR		S: 4.1700; R: 4.2000	<p>Mon: - Nil -</p> <p>Tue: FX reserves (Feb);</p> <p>Wed: - Nil -</p> <p>Thu: CPI (Jan)</p> <p>Fri: - Nil -</p>
USDPHP		S: 51.05; R: 51.90	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDIDR		S: 14,280; R: 14,460	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DX/USD	<p>Core PCE, Geopolitical Tensions to Drive USD Sentiments. Geopolitical tensions and Fed speaks/messaging will continue to drive market sentiments. Equities reversed early week's gains while risk aversion FX proxies JPY and gold were better bid. That said geopolitical tensions can be 2-way risks. Signs of diplomatic solution to Ukraine standoff may be emerging as US' Blinken will meet Russia Foreign Minister Lavrov late next week. As much as tensions can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine's borders is a source of uneasiness and that chance of invasion remains. Caution is warranted though we lean more to a glass half full.</p> <p>Recently released FoMC minutes reinforced markets expectations that an imminent hike in Mar is likely while tightening pace will quicken if inflation does not ease. The only question is perhaps whether the first hike is a 25bps hike or 50bps. Elsewhere on Fed speaks, Bullard said that Fed may need to overshoot neutral target interest rate of 2% to bring inflation down while Mester supported faster pace of Fed hike (if it is needed to tame prices) and selling of MBS to accelerate balance sheet reduction.</p> <p>Nevertheless, we are of the view that USD should peak (also seen in past Fed hike cycles over last 50 years) after first hike as hawkish expectations are already in the price (assuming no disorderly tightening or further bump up in tightening expectations). We also see the case for USD decline premised on (1) Fed is not the only one tightening and (2) synchronous policy normalisation in the face of positive global economic backdrop allows for cyclical FX to strengthen.</p> <p>Near term in coming days to weeks in the lead up to FoMC in Mar, we expect FX markets to trade sideways in wide range. On one hand, fears of faster Fed, strong US data and geopolitical concerns could favour USD but on the other hand, easing geopolitical tensions (when it happens), risk-on trades can weigh on USD.</p> <p>DX/USD was last at 95.75 levels. Daily momentum and RSI indicators are not showing a clear bias. Still see 2 way risks. Resistance at 96 (21, 50 DMAs), 96.50 before 97.45 (2022 high). Key support at 95.40 (100 DMA), 94.40 (38.2% fibo retracement of 2021 low to high).</p> <p><i>Next week brings Prelim PMIs, consumer confidence (Feb); Richmond Fed Mfg (Feb) on Tue; CFNAI, new home sales (Jan); GDP (4Q) on Thu. Kansas City Fed Mfg (Feb); personal income, spending, PCE core, durable goods, Uni. of Michigan sentiment (Jan) on Fri.</i></p>
EUR/USD	<p>Buy Dips Preferred. EUR inched modestly higher this week on hopes of diplomatic solution to Ukraine stand-off. US Secretary of State Blinken will meet Russia's Foreign Minister Lavrov for talks late next week. Geopolitical tensions are fluid. As much as it can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine's borders is a source of uneasiness and that chance of invasion remains. Caution is warranted though we lean more to a glass half full. We keep a close watch as EUR can be affected via trade, energy and sentiment channels. In 2020, Russia was 5th largest partner for EU exports and imports. A military conflict could see Russia turn off gas supplies to Europe, in turn exacerbating Europe's energy shortage situation as the EU relies heavily on Russia for energy consumption (40% gas comes from Russia).</p> <p>Elsewhere on ECB speaks, Kazimir supports end of QE in Aug and calls for flexibility on subsequent rate increases.</p> <p>EUR was last at 1.1370 levels. Daily momentum and RSI indicators are flat. Resistance at 1.1405 (100 DMA), 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Support at 1.1290, 1.1250 levels.</p> <p><i>Next week brings Prelim PMIs (Feb) on Mon; IFO expectations (Feb) on Tue; CPI (Jan) on Wed; Consumer confidence (Feb); German GDP (4Q); German retail sales (Jan) on Fri.</i></p>
GBP/USD	<p>Range. GDP firmed this week, with moves still confined to recently established trend channel of 1.3510 - 1.3450 range. Pair was last seen at 1.3630 levels. Daily momentum and RSI indicators are mild bullish. We still look for consolidative trade unless recent range breaks. Support at 1.3570/80 (61.8% fibo, 21 DMA, 1.3510 levels (50% fibo, 100 DMA). Resistance at 1.3640, 1.3675 (76.4% fibo retracement of Oct high to Dec low) and 1.3690 (200 DMA).</p>

Next week brings Prelim PMIs (Feb); Rightmove house prices (Feb) on Mon; Public finances (Jan); CBI selling prices (Feb) on Tue; CBI reported sales (Feb) on Thu; GfK consumer confidence (Feb) on Fri.

USDJPY ***Downside Risks.*** USDJPY fell this week as geopolitical tensions linger and UST yields eased. Pair was last seen at 115.10 levels. Mild bullish momentum shows sign of waning while RSI fell. Risks skewed to the downside. Resistance at 116, 116.40. Support at 114.90 (50 DMA), 114.20 (100DMA).

Next week Prelim PMIs (Feb); Machine tool orders (Jan) on Mon; PPI services (Jan) on Tue; Leading, coincident index (Dec) on Fri.

AUD/USD ***Buy Dips.*** AUDUSD hovered around 0.72-figure, buoyed by the latest headline that the US Secretary of State Blinken will talk to Russia Foreign Minister Sergei Lavrov next week. Momentum is mildly bullish with key resistance eyed at 0.7244 (100-dma) before the next at 0.73250 (200-dma). Support is seen around 0.7170. We think the path of least resistance is still higher for the AUD given stretched positioning and potential for RBA to catch up as a laggard in terms of monetary policy normalization. We look for a healthy acceleration in 4Q wage price index due on 23 Feb to pave the way for a hawkish pivots from the RBA. Back on the AUDUSD, and extending the rising channel that started from the end of Jan. We continue to keep a constructive view on the AUD, expecting this pair to head towards the 0.73-figure soon.

Next week brings Prelim PMIs (Feb) on Mon; Construction work done, wage price index (4Q) on Tue; Private capex (4Q) on Thu.






NZD/USD ***RBNZ in Focus Next Week.*** NZD maintained a bid tone this week amid chatters of potential WGBI inclusion, tentative hopes that diplomacy may prevail at the end of the day (confirmation of Blinken-Russia's Foreign Minister Lavrov meeting late next week, provided there is no re-escalation).

Pair was last at 0.6720 levels. Bullish momentum on daily chart intact while RSI rose. Risks to the upside. Resistance at 0.6750, 0.6810 levels. Support at 0.6650 (21DMA), 0.6610 levels.

For RBNZ MPC on Wed, we look for another back-to-back +25bps hike. We think a series of gradual but back-to-back hikes is possible as inflation is projected to stay very much elevated (private sector economists' forecast 6%) outside of RBNZ's 1% to 3% target range. Earlier, RBNZ Governor Orr commented that climate change could lead to prolonged period of faster inflation that requires a monetary response. Markets are pricing in 1 hike for every MPC scheduled this year (there are 7 of them). This would suggest that NZ OCR is at 2.5% at end of year.

Next week brings Prelim PMIs (Feb) on Mon; Construction work done, wage price index (4Q) on Wed; Private capex (4Q) on Thu.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1000; R: 3.1350	Double Top in Focus Again. SGDMYR traded range-bound this week. Last at 3.1145 levels. Daily momentum is not indicating a clear bias though RSI shows signs of rising. Golden cross observed with 50DMA cutting 200DMA to the upside - typically a bullish signal. Momentum skewed to the upside for now. But resistance at 3.12 (double-top) is key. Decisive break opens room for further upside towards 3.1350 (2021 high). But failure on a third attempt could see another pullback lower. Support at 3.1080/95 (21DMA, 61.8% fibo retracement of 2021 high to low), 3.10 (50% fibo) and 3.0920 (100DMA, 38.2% fibo).
AUD/MYR		S: 2.9500; R: 3.0340	Rebound Underway. AUDMYR rose this week amid AUD outperformance. Cross was last at 3.0130 levels. Daily momentum turned mild bullish while RSI rose. Risks to the upside. Immediate resistance at 3.0080 (38.2% fibo, 50 DMA) before 3.0320/340 (100 DMA, 50% fibo). Support at 2.9770 (23.6% fibo retracement of Oct high to Jan low), 2.95 and 2.9280 (2022 low).
EUR/MYR		S: 4.7100; R: 4.8060	2-Way Trades. EURMYR eased off recent high and traded range-bound this week. Cross was last at 4.7590 levels. Bullish momentum on daily chart shows signs of fading while RSI rose. 2-way risks. Immediate resistance at 4.7780 (100 DMA), 4.8060 (38.2% fibo retracement of Aug high to Feb low) and 4.8510 (50% fibo). Support at 4.7510 (23.6% fibo, 21, 50 DMAs), 4.71 levels.
GBP/MYR		S: 5.6500; R: 5.7420	Break Out Soon. GBPMYR traded range-bound this week. Cross was last seen at 5.69 levels. Daily momentum turned bullish while RSI rose. Risks to the upside as price breakout may be coming soon. 21, 50 and 100 DMAs are converging - typically precedes a breakout trade. Support at 5.6490 (23.6% fibo), 5.60. Resistance at 5.70 (38.2% fibo), 5.7280 (200 DMA) and 5.7420 (50% fibo retracement of Jul high to Nov-Dec double bottom),
JPY/MYR		S: 3.6000; R: 3.6900	Upside Risk. JPYMYR drifted higher this week. Last at 3.64. Daily momentum and RSI shows signs of turning mild bullish. Resistance at 3.66 (38.2% fibo retracement of Dec high to Jan low), 3.6785 (50% fibo) and 3.6970 (61.8% fibo). Support at 3.60, 3.57 levels.

Technical Chart Picks:

USDSGD Daily Chart - Sell Rallies



USDSGD continued to trade with a heavy bias this week.

Pair was last at 1.3430 levels. Bullish momentum on daily chart shows signs of fading while RSI is flat. Potential death cross in the making with 50DMA looking on track to cut 200 DMA to the downside after cutting 100DMA earlier.

Key support at 1.34 (61.8% fibo retracement of 2021 low to high), 1.3320 (76.4% fibo).

Resistance at 1.3470/80 levels (21 DMA, 50% fibo), 1.3530/40 (38.2% fibo and 50, 100 DMAs) and 1.3615 (23.6% fibo). Bias to sell rallies.

USDMYR Daily Chart - Symmetrical Triangle



USDMYR traded sideways in subdued range this week. Pair was last at 4.1845 levels.

Daily momentum and RSI indicators are not showing a clear bias for now. Similarly for monthly and weekly indicators. On chart pattern, a symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. But issue with this pattern is though it may hint at a break out trade soon, its directional bias is unclear at this point.

Support at 4.1770 (200 DMA), 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.1880 (50 DMA), 4.22 and 4.2480 levels (double-top).

Interim trade in 4.1770 - 4.1980 range within wider perimeters of 4.15 - 4.25 range.

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

AUDSGD Daily Chart: Upside Risk but Watch Rising Wedge Warning



AUDSGD rose this week, in line with our tactical rebound idea. Cross was last at 0.9677 levels.

Daily momentum and RSI remain mild bullish bias. Upside risks intact but cautious of potential rising wedge pattern - typically associated with bearish reversal.

Support at 0.9620 (23.6% fibo, 21DMA) and 0.9455 (recent low).

Resistance at 0.9725 (38.2% fibo retracement of Nov high to Jan low, 50 DMA), 0.9810/20 levels (50% fibo, 100 DMA)

SGDMYR Daily Chart: Will Double Top Hold Again?



SGDMYR traded range-bound this week. Last at 3.1145 levels.

Daily momentum is not indicating a clear bias though RSI shows signs of rising. Golden cross observed with 50DMA cutting 200DMA to the upside - typically a bullish signal. Momentum skewed to the upside for now. But resistance at 3.12 (double-top) is key. Decisive break opens room for further upside towards 3.1350 (2021 high).

But failure on a third attempt could see another pullback lower.

Support at 3.1080/95 (21DMA, 61.8% fibo retracement of 2021 high to low), 3.10 (50% fibo) and 3.0920 (100DMA, 38.2% fibo).

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