

## FX Weekly

# Geopolitics, China and Inflation Thematics to Drive Sentiments

### The Week Ahead

- **Dollar Index - Double-Top.** Support at 96.10; Resistance at 99.70
- **USD/SGD - 2-Way Trades.** Support at 1.3510; Resistance at 1.3680
- **USD/MYR - Range.** Support at 4.18; Resistance at 4.22
- **AUD/SGD - Buy Dips.** Support at 0.9810; Resistance at 1.0160
- **SGD/MYR - Rebound.** Support at 3.0800; Resistance at 3.1200

### Still Bias to Sell USD Rallies; Watch Biden-Xi Call Tonight

Equities are enjoying a strong rally, alongside decline in DXY, amid a combination of positive developments, including (1) Fed's hawkish dots plot (6 more hikes for 2022 and 3-4 hikes for 2023) that was well anticipated by markets; (2) Ukraine and Russia making progress on a tentative peace plan that includes a ceasefire and Russian withdrawal if Kyiv declares neutrality and accepts limits on its armed forces; (3) China pledging to keep capital markets stable. In particular, risk-on AXJs such as KRW and TWD and commodity-linked AUD, NZD led advances while safe haven JPY, USD and gold retreated. With major central bank meetings out of the way, markets are likely to turn their focus back to geopolitics (Biden-Xi phone call at 9pm Beijing time tonight, ongoing Russia-Ukraine negotiations), the covid situation in China and how authorities are potentially shifting their strategy as well as global inflation thematic. We expect broad FX markets to consolidate next, following 1 - 2% gain in high beta FX (vs. USD and JPY) but bias remains to sell USD on rallies. A comprehensive deal between Russia and Ukraine for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge, hence in the interim, headlines/newswires could still see 2-way trades. For USDSGD, key support at 1.3510 if broken, could see 1.3480, 1.3405 next. USDMYR could trade 4.18 - 4.22 range next week.

### China Measures to Help Cushion Against Market Fall Out

China's draconian moves to shutdown cities due to recent covid spread could have been a dampener on risk appetite but it appears there are signs that policymakers are having second thoughts about it. For example, China is allowing some companies like Foxconn to restart factories in the tech hub of Shenzhen by operating within a "bubble" - workers are ferried from company-run dormitories to factory and back, subject to covid tests and checks. Yesterday, President Xi has pledged to reduce the economic impact of covid-fighting measure, potentially signalling a shift in its zero covid strategy. Earlier in the week, China had also vowed to stabilise financial markets and stimulate the economy. Potentially a RRR and/or interest rate cuts could be in the pipeline.

### Next Week: Prelim PMIs; CPIs from UK, SG, MY; China LPRs

Key data we watch next week include US CFNAI, Fed chair Powell speaks; NZ trade; China 1y, 5y LPR on Mon. For Tue, Richmond Fed mfg index. For Wed, UK, SG CPIs. For Thu, prelim PMIs for US, EU, UK, JP and Australia; US durable goods and BSP MPC - expect policy status quo. For Fri, German IFO; UK retail sales; China current account; Singapore IP and Malaysia CPI.

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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: 96.10; R: 99.70	<p><b>Mon:</b> CFNAI (Feb); Fed chair Powell speaks;  <b>Tue:</b> Richmond Fed manufacturing index (Mar);  <b>Wed:</b> New home sales (Mar);  <b>Thu:</b> Durable goods (Feb); Prelim PMIS (Mar)  <b>Fri:</b> - Nil -</p>
EURUSD		S: 1.0860; R: 1.1200	<p><b>Mon:</b> German PPI (Feb);  <b>Tue:</b> Current account, construction output (Jan);  <b>Wed:</b> Consumer confidence (Mar);  <b>Thu:</b> Prelim PMIs (Mar);  <b>Fri:</b> German IFO (Mar)</p>
AUDUSD		S: 0.7275; R: 0.7425	<p><b>Mon:</b> - Nil -  <b>Tue:</b> - Nil -  <b>Wed:</b> - Nil -  <b>Thu:</b> Prelim PMIs (Mar)  <b>Fri:</b> - Nil -</p>
NZDUSD		S: 0.6695; R: 0.6925	<p><b>Mon:</b> Trade, credit card spending (Feb);  <b>Tue:</b> Westpac consumer confidence (1Q)  <b>Wed:</b> - Nil -  <b>Thu:</b> - Nil -  <b>Fri:</b> - Nil -</p>
GBPUSD		S: 1.3000; R: 1.3200	<p><b>Mon:</b> Rightmove house prices (Mar);  <b>Tue:</b> Public finances (Feb); CBI Trends Selling prices (Mar);  <b>Wed:</b> CPI, PPI, RPI (Feb);  <b>Thu:</b> Prelim PMIs (Mar);  <b>Fri:</b> Retail sales (Feb)</p>
USDJPY		S: 115.50; R: 120.00	<p><b>Mon:</b> - Nil -  <b>Tue:</b> - Nil -  <b>Wed:</b> Machine tool orders (Feb);  <b>Thu:</b> Prelim PMIs (Mar);  <b>Fri:</b> PPI services (Feb)</p>
USDCNH		S: 6.3500; R: 6.4100	<p><b>Mon:</b> 1y, 5y loan prime rate;  <b>Tue:</b> - Nil -  <b>Wed:</b> - Nil -  <b>Thu:</b> - Nil -  <b>Fri:</b> Current account balance (4Q)</p>
USDSGD		S: 1.3510; R: 1.3680	<p><b>Mon:</b> - Nil -  <b>Tue:</b> - Nil -  <b>Wed:</b> CPI (Feb);  <b>Thu:</b> - Nil -  <b>Fri:</b> Industrial production (Feb)</p>
USDMYR		S: 4.1800; R: 4.2200	<p><b>Mon:</b> - Nil -  <b>Tue:</b> FX Reserves (Mar);  <b>Wed:</b> - Nil -  <b>Thu:</b> - Nil -  <b>Fri:</b> CPI (Feb)</p>
USDPHP		S: 51.85; R: 52.85	<p><b>Mon:</b> - Nil -  <b>Tue:</b> - Nil -  <b>Wed:</b> - Nil -  <b>Thu:</b> BSP  <b>Fri:</b> - Nil -</p>
USDIDR		S: 14,280; R: 14,450	<p><b>Mon:</b> - Nil -  <b>Tue:</b> - Nil -  <b>Wed:</b> - Nil -  <b>Thu:</b> - Nil -  <b>Fri:</b> - Nil -</p>

Sources: Bloomberg, Maybank FX Research & Strategy

## Selected G7 FX Views

Currency	<i>Stories of the Week</i>
<b>DXY Index</b>	<p><b><i>Peaked but Watch Geopolitical Tensions.</i></b> Rise in the DXY since mid-Jan may have peaked for now, in line with our call as stretched USD longs unwind post-FoMC. This is also consistent with our earlier observation that DXY typically fall on average by 2% - 4% in a T+90D trading window post first Fed hike, as seen from the past 7 Fed hike cycle over the last 50 years. Broad market sentiment is somewhat stable over the last 24-48 hours as Russia made bond payment (technical default fears faded) while Fed did not turn out to be overly hawkish as markets were well pre-empted of 7 hikes this year.</p> <p>FoMC voted 8-1 to raise rate to 0.25% - 0.5%. Bullard was the only dissenter as he called for 50bps hike. Dot plot signalled another 6 more hikes this year (vs. their previous projection for 3 hikes). But this is merely catching up with market expectations. For 2023, Fed is now looking for about 3 - 4 more hikes and none for 2024. Powell told reporters that inflation is too high, labor market is over-heated and price stability is a “pre-condition” for Fed. While he noted that Ukraine war had highly uncertain implications for US economy that create near term upward pressure on inflation while weighing on economic activity, he played down the risk of recession and emphasized that US economy is “very strong” and can handle tighter policy. Powell also signalled that balance sheet announcement could come as soon as May and the rolldown framework to move faster than last time.</p> <p>That said geopolitical concerns remain risk to watch. Biden and Xi will hold a call later tonight (9pm Beijing time). Biden is expected to make clear that China will bear responsibility for any actions it take to support Russia aggression and that US will not hesitate to impose costs. US was also reported to believe that China had signalled its willingness to provide Moscow with support. China’s foreign ministry has called the idea “disinformation”. On Ukraine development, a Kremlin spokesman had dismissed reports of substantial progress in peace talks with Ukraine. We acknowledge that a comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge but given that both sides have already started work to iron out a peace agreement, we think this is at least a good start. We continue to monitor development there.</p> <p>DXY was last at 97.95 levels. Daily momentum turned mild bearish while RSI fell. Double-top formed (Mar highs), with neckline around 97.7. Complete payout of double-top bearish reversal puts objective at 96.10. Bias remains for downside play. Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96.10 levels (50% fibo). Resistance at 99.2, 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low).</p> <p><i>Next week brings CFNAI (Feb); Fed chair Powell speaks on Mon; Richmond Fed manufacturing index (Mar) on Tue; New home sales (Mar) on Wed; Durable goods (Feb) on Thu.</i></p>
<b>EUR/USD</b>	<p><b><i>Ukraine Developments to Drive Sentiments.</i></b> EUR traded higher this week amid broad USD pullback, ECB speaks, Russia meeting debt repayment obligation and signs of progress on peace talks. Despite Kremlin spokesman dismissing reports of substantial progress in peace talks with Ukraine, we note that negotiation is already underway between Russian and Ukraine officials in ironing out a 15-point draft would involve Kyiv renouncing its ambitions to join NATO and promised not to host foreign military bases or weaponry in exchange for protection from allies such as US, UK and Turkey. Nonetheless, a comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge, hence in the interim, headlines/newswires could see 2-way trades.</p> <p>ECB speaks this week dropped more hints on policy normalization this year. Lagarde recent ECB decision to accelerate the wind down of QE as preparing the ground for lift-off when necessary conditions are satisfied. She also said that inflation dynamics over medium term will not return to the pattern we saw pre-pandemic. Chief Economist Lane said that unemployment in Euro-area is at 40y low and inflation is not likely to return to a period like that before pandemic when inflation was sticky around 1%. Knot said he does not rule out 2 interest rate hikes this year should forecasts for already soaring consumer prices shift higher still. He added that prices are “the dominating worry” right now with the dangers to the outlook tilted to the upside... the war risks stoking energy costs, with a longer bout of elevated inflation increasing the chance that price expectations of household and companies move higher.</p> <p>EUR was last at 1.1085 levels. Daily momentum turned mild bullish while RSI rose. Upside risks ahead. Resistance at 1.11, 1.1190/1.12 (61.8% fibo, 21 DMA). Support at 1.1040 levels (76.4% fibo retracement of 2020 low to high) 1.0860 (trendline support).</p>

*Next week brings German PPI (Feb) on Mon; Current account, construction output (Jan) on Tue; Consumer confidence (Mar) on Wed; Prelim PMIs (Mar) on Thu; German IFO (Mar) on Fri.*

**GBP/USD** **Chance of Rebound.** GBP rebounded this week amid broad USD pullback post-FoMC decision while broad risk sentiment turned supportive on hopes of Ukraine tensions de-escalating and China pledging support to markets. Pair was last seen at 1.3160 levels. Bearish momentum on daily chart intact is waning while RSI rose from near oversold conditions. Falling wedge pattern is in play - typically associated with bullish reversal. Resistance at 1.3165 (38.2% fibo retracement of 2020 low to 2021 high), 1.32, 1.3320 (21DMA). Support at 1.3020, 1.30.

BoE MPC voted 8-1 to raise policy rate by 25bps to 0.75%. BoE cautioned that inflation looks set to climb to around 8% in 2Q, up from its previous projection of a peak of 7.25%. BoE explained that the spike in inflation means the squeeze on households incomes in the U.K. will be “materially larger” than implied in February. It also warned that the war in Ukraine will exacerbate global supply chain disruptions. The squeeze on incomes will lead to a weaker outlook for growth and raise unemployment. On forward guidance, we noted the slight dovish shift in tone as Governor Bailey said that further tightening of policy “might be” appropriate in coming months. This constitutes to a shift in tone and language from “likely”.

*Next week brings Rightmove house prices (Mar) on Mon; Public finances (Feb); CBI Trends Selling prices (Mar) on Tue; CPI, PPI, RPI (Feb) on Wed; Prelim PMIs (Mar) on Thu; Retail sales (Feb) on Fri.*

**USDJPY** **Overbought.** USDJPY extended its rally this week amid further widening in 2y UST-JGB yield differentials to +192bps. Pair was last at 118.75 levels. Bullish momentum on daily chart intact while RSI is in overbought conditions. Bullish bias intact but overbought signal suggest that risk of pullback should not be ruled out. Immediate resistance at 119.12 (recent high), 120. Support at 116.35 (previous triple-top), 116.17 (21DMA) and 115.50 (50 DMA).

*Next week Machine tool orders (Feb) on Wed; Prelim PMIs (Mar) on Thu; PPI services (Feb) on Fri.*

**AUD/USD** **Bullish Trend Channel Intact.** AUD extended its climb this week within the bullish trend channel on the back on positive sentiment, concomitant rise in broader commodities (including AUD-linked copper and iron ore) and a solid labour market report for Feb released yesterday that could pave the way for a stronger wage growth print due in May. That said, we cannot rule out some retracements for the AUDUSD after such a strong week given the US “triple witching” event tonight as a significant amount of US equity options are about to expire that could trigger some volatility. Back on the AUDUSD chart, momentum is mild bullish, stochastics are neutral. Bullish trend channel (formed since Jan) is intact. Next resistance is seen at 0.7425 (76.4% fibo). Support at 0.7260 (50% fibo retracement of Oct -Jan decline).

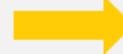
*No tier-1 data next week except for prelim PMIs on Thu.*

**NZD/USD** **Consolidate in Bullish Trend Channel.** NZD rose this week amid supported sentiment arising out of (1) Fed’s hawkish expectations well anticipated; (2) tentative signs of Ukraine tensions de-escalating; (3) China pledging to keep capital markets stable.

Pair was last at 0.6880 levels. Daily momentum is mild bullish while RSI is flat. Look for consolidative trades. Resistance at 0.6870 (50% fibo), 0.6915 (200 DMA). Support at 0.6790 (38.2% fibo retracement of Oct high to Jan low), 0.6735 (50 DMA).

*Next week brings Trade, credit card spending (Feb) on Mon; Westpac consumer confidence (1Q) on Tue.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.0800; R: 3.1200	<b>Rebound Underway.</b> SGDMYR extended its run-up amid SGD recovery while MYR eased. Cross was last at 3.0965 levels. Daily momentum turned bullish while RSI rose. Risks skewed to the upside but don't expect breakout trades. Resistance at 3.1070 (61.8% fibo), 3.1170 levels. Support at 3.0900 (38.2% fibo), 3.0790 (23.6% fibo retracement of 2021 high to low).
AUD/MYR		S: 3.0320; R: 3.0870	<b>Consolidate.</b> AUDMYR traded sideways this week following gains in the past week. Cross was last at 3.0770 levels. Bearish momentum on daily chart is fading while RSI rose. Expect consolidative trades. Support at 3.0570/80 (61.8% fibo retracement of Oct high to Feb low, 200DMA) and 3.0320 (50% fibo). Resistance at 3.0870 (76.4% fibo), 3.10, 3.1095 (Mon high).
EUR/MYR		S: 4.6000; R: 4.7050	<b>Slight Bullish Bias.</b> EURMYR extended its run-up this week, in line with our observations for signs of turn-around. Pair was last at 4.6390 levels. Bearish momentum on daily chart faded while RSI rose. Potential bullish divergence is playing out. Bias skewed towards upside. Resistance at 4.66 (21 DMA), 4.7050 (61.8% fibo retracement of 2020 low to 2021 high), 4.7770 levels (50% fibo). Support at 4.6160 (76.4% fibo), 4.5244 (recent low) and 4.4720 (2020 low).
GBP/MYR		S: 5.4775; R: 5.5820	<b>Rebound Underway.</b> GBPMYR rebounded this week, consistent with our caution (in last FX Weekly) for rebound play. Cross was last seen at 5.5290 levels. Bearish momentum on daily chart is fading while RSI rose from near-oversold conditions. Risks still skewed to the upside. Resistance at 5.53, 5.5570 before 5.5820 levels (38.2% fibo). Support at 5.4775 (50% fibo retracement of 2020 low to 2021 high), 5.40 before 5.3735 (61.8% fibo).
JPY/MYR		S: 3.5100; R: 3.6100	<b>Oversold.</b> JPYMYR further declined this week, in line with our caution for downside play. Cross was last at 3.5420. Daily momentum remains bearish bias but RSI shows signs of turn-around higher from oversold conditions. Rebound risks ahead. Support at 3.5260, 5.5170 levels. Resistance at 3.6150 (21 DMA), 3.63 (50 DMA) and 3.6530 (100 DMA).

### Technical Chart Picks:

USDSGD Daily Chart - 2-Way Trades



USDSGD turned lower. Pair was last at 1.3560 levels.

Daily momentum turned mild bearish but decline in RSI paused. Consolidative play likely. Key support at 1.3510 (50DMA). If broken down, could see losses accelerate towards 1.3480 (50% fibo retracement of Sep-2020 high to 2021's double-bottom), 1.34 levels (23.6% fibo).

Resistance at 1.3650 (76.4% fibo), 1.3690.

USDMYR Daily Chart - Still Trading Within Symmetrical Triangle



USDMYR traded sideways this week. Last at 4.2010 levels.

Mild bullish momentum intact while RSI rose. Risks skewed to the upside.

Resistance at 4.2150, 4.22 levels.

Support at 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 (200 DMA) and 4.1750 levels.

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

AUDSGD Daily Chart: Buy Dips



AUDSGD saw a pullback in early week, in line with our caution but reversed losses into gains into Asia close. Cross was last at 1.0008 levels.

Bullish momentum on weekly chart intact (not shown here) while on daily chart, indicator is not showing a clear bias. 2-way trades likely but bias to buy cross on dips.

Support at 0.9880/90 (61.8% fibo, 200 DMA), 0.9810 (50% fibo).

Resistance here at parity (76.4% fibo retracement of Nov high to Jan low) before 1.0060, 1.0160 (Nov high).

SGDMYR Daily Chart: Rebound Underway



SGDMYR extended its run-up this week amid SGD recovery while MYR eased. Cross was last at 3.0965 levels.

Daily momentum turned bullish while RSI rose. Risks skewed to the upside but don't expect breakout trades.

Resistance at 3.1070 (61.8% fibo), 3.1170 levels (76.4% fibo).

Support at 3.0900 (38.2% fibo), 3.0790 (23.6% fibo retracement of 2021 high to low).

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