

## FX Weekly

# Sharp Rise in UST Yield and Weaker CNH is Toxic Mix for AXJs

### The Week Ahead

- **Dollar Index - Sell Rallies.** Support at 99.40; Resistance at 103
- **USD/SGD - Sideways.** Support at 1.3500; Resistance at 1.3700
- **USD/MYR - Bullish.** Support at 4.2760; Resistance at 4.3420
- **AUD/SGD - Bearish.** Support at 0.9880; Resistance at 1.0290
- **SGD/MYR - Upside Risk.** Support at 3.1200; Resistance at 3.1790

### 50Bps Hike at 4<sup>th</sup> May a Done Deal

Hawkish comments from Powell, Daly sent UST yields higher. OIS-implied now shows further front-loading of rate hikes with +50bps fully priced for May and Jun FoMCs while >60% probability of 50bps hike is now priced for Jul and Sep FoMCs. Fed's hawkish comments overnight also prompted another increase in rate hike trajectory as 250bps are now priced for remainder of 2022 (vs 225bps hike 2 days ago). **Higher UST yields and sharp and continued decline in CNH should continue to undermine AXJs, in particular MYR, KRW and TWD.** Beyond this, we still believe a likely scenario of (1) inflation peaking and (2) policy focus potentially shifting towards engineering a soft landing (from combating inflation) could see UST yields come off while yield curve flattens. This may imply that pace of USD gains could also start to ease or even turn lower in due course. We opined that one should not rule out the case of buy rumor, sell fact in the lead up to 4<sup>th</sup> May FoMC. Also, we note that the gradual paring down of long USD positioning even as DXY continued to test fresh multi-year highs is not sustainable in the medium term. Further unwinding of USD long will exert downward pressure on price. USDSGD could trade sideways in 1.35 - 1.37 range. USDMYR has broken up this week. Bullish bias intact but RSI overbought. Resistance at 4.3420.

### French Elections Eyed; BoJ Intervention Not Ruled Out

The run-off between President Macron and far right Le Pen comes into focus on Sun. While the first round (10 Apr) was a convincing victory for Macron, the run-off may be a closer fight. 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. However we do note that recently poll of polls have started to show slight widening in lead for Macron (at 55.5%). Recall that in 2017, Macron beat Le Pen with over 66% of votes. Election uncertainty remains a source of near term volatility for EUR. In the event of a surprise convincing victory for Macron, EUR could jump higher like how it did in the first round of elections. BoJ MPC next Thu is of interest. Sharp JPY depreciation of ~12% since Mar is now prompting calls for intervention or policy shifts (adjusting YCC yield cap). Most recently a TBS report (22 Apr) said that Japan Finance Minister Suzuki and US Treasury Secretary Yellen discussed the possibility of coordinated currency intervention during their bilateral meeting. We believe the probability of intervention should increase significantly if USDJPY rises quickly to 129-130 levels.

### US, EU GDP; SG, MY CPIs; US Core PCE Next Week

Key data we watch next week include CFNAI, Dallas Fed mfg; SG CPI on Mon. For Tue, US consumer confidence, durable goods order; SG IP. For Wed, AU CPI; China industrial profits. For Thu, US GDP. For Fri, US core PCE, Chicago PMI; EU CPI estimate, GDP; MY CPI. Next Sat, China PMIs are due. Australia and NZ are out on Mon while JP is out next Fri.

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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: 99.40; R: 103.00	<p>Mon: CFNAI (Mar); Dallas Fed Mfg activity (Apr);</p> <p>Tue: Durable goods order (Mar prelim); Conf board consumer confidence, Richmond Fed mfg index (Apr); New home sales (Mar);</p> <p>Wed: Pending home sales, wholesale/ retail inventories (Mar);</p> <p>Thu: GDP (1Q); Kansas City fed mfg activity (Apr);</p> <p>Fri: Personal income, spending, PCE Core (Mar); Chicago PMI, Uni of Mich Sentiment (Apr)</p>
EURUSD		S: 1.0760; R: 1.1040	<p>Mon: Construction output (Feb);</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: Consumer confidence (Apr); ECB's Wunsch speaks;</p> <p>Fri: CPI estimate (Apr Prelim); GDP (1Q)</p>
AUDUSD		S: 0.7230; R: 0.7500	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: CPI (1Q);</p> <p>Thu: Import, export price index (1Q);</p> <p>Fri: PPI (1Q)</p>
NZDUSD		S: 0.66530; R: 0.6780	<p>Mon: - Nil -</p> <p>Tue: Credit card spending (Mar);</p> <p>Wed: - Nil -</p> <p>Thu: Trade (Mar); Activity outlook, business confidence (Apr);</p> <p>Fri: Consumer confidence (Apr)</p>
GBPUSD		S: 1.2820; R: 1.3065	<p>Mon: Rightmove House Prices, CBI Trends selling prices (Apr);</p> <p>Tue: Public finances (Mar);</p> <p>Wed: CBI reported sales (Apr);</p> <p>Thu: - Nil -</p> <p>Fri: Lloyds Business barometer (Apr)</p>
USDJPY		S: 125.00; R: 130.00	<p>Mon: PPI services (Mar);</p> <p>Tue: Jobless rate (Mar);</p> <p>Wed: - Nil -</p> <p>Thu: Retail sales, industrial production (Mar); BoJ MPC;</p> <p>Fri: - Nil -</p>
USDCNH		S: 6.4800; R: 6.5900	<p>Mon: - Nil -</p> <p>Tue: - Nil -</p> <p>Wed: Industrial profits (Mar);</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p> <p>Sat: NBS PMIs - mfg, non-mfg; Caixin Mfg PMI (Apr)</p>
USDSGD		S: 1.3500; R: 1.3700	<p>Mon: CPI (Mar)</p> <p>Tue: IP (Mar);</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: URA Private Home Prices (1Q)</p>
USDMYR		S: 4.2760; R: 4.3420	<p>Mon: FX Reserves (Apr);</p> <p>Tue: - Nil -</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: CPI (Mar)</p>
USDPHP		S: 51.80; R: 52.50	<p>Mon: - Nil -</p> <p>Tue: Budget balance (Mar)</p> <p>Wed: - Nil -</p> <p>Thu: - Nil -</p> <p>Fri: - Nil -</p>
USDIDR		S: 14,300; R: 14,400	<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 &amp; Strategy

## Selected G7 FX Views

Currency	Stories of the Week
<b>DXY Index</b>	<p><b>Aggressive Fed.</b> Hawkish comments from Powell, Daly sent UST yields higher. OIS-implied now shows further front-loading of rate hikes with +50bps fully priced for May and Jun FoMCs while &gt;60% probability of 50bps hike is now priced for Jul and Sep FoMCs. Fed's hawkish comments overnight also prompted another increase in rate hike trajectory as 250bps are now priced for remainder of 2022 (vs 225bps hike 2 days ago). We still believe a likely scenario of (1) inflation peaking and (2) policy focus potentially shifting towards engineering a soft landing (from combating inflation) could see UST yields come off while yield curve flattens. This may imply that pace of USD gains could also start to ease or even turn lower in due course. We further opined that one should not rule out the case of buy rumor, sell fact in the lead up to 4<sup>th</sup> May FoMC. The run-up in UST yields could ease when QT, rate hike announcement is made. We also noticed the gradual paring down of long USD positioning even as DXY continued to test fresh multi-year highs. The divergence between higher DXY and easing DXY long position is not sustainable in the medium term. Further unwinding in USD long will exert downward pressure on price.</p> <p>Fed Chair Powell said he saw merit in the argument for front-loading rate hikes and that 50bps hike will be "on the table" for 4<sup>th</sup> May FoMC. Daly (non-voter) said 50bps hike are likely at a couple of FOMCs. She also said <i>that a near-certain series of interest rate hikes over the coming months could tip the economy into a shallow recession, though she noted that isn't her expectation</i>. UST yields rebounded overnight, with 2y, 10y up 15bps and 9bps, respectively. UST yield curve flattened overnight with 2y10y at +19bps (vs. +42bps on Tue). DXY rose but magnitude of rise was not as sharp, reinforcing our earlier finding that DXY sensitivity to UST uptick weakens when yield curve flattens.</p> <p>DXY rose. Last at 100.83 levels. Daily momentum is flat while RSI fell from near overbought conditions. Bias to sell rallies. Resistance at 101, 103 levels. Support at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 99.40 (21 DMA) and 97.70/97.95 (61.8% fibo, 50 DMA).</p> <p><i>Next week brings CFNAI (Mar); Dallas Fed Mfg activity (Apr) on Mon; Durable goods order (Mar prelim); Conf board consumer confidence, Richmond Fed mfg index (Apr); New home sales (Mar) on Tue; Pending home sales, wholesale/ retail inventories (Mar) on Wed; GDP (1Q); Kansas City fed mfg activity (Apr) on Thu; Personal income, spending, PCE Core (Mar); Chicago PMI, Uni of Mich Sentiment (Apr) on Fri.</i></p>
<b>EUR/USD</b>	<p><b>French Second Round Elections 24<sup>th</sup> Apr in Focus.</b> The run-off between President Macron and far right Le Pen comes into focus this Sun. While the first round (10 Apr) was a convincing victory for Macron, the run-off may be a closer fight. 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. However we do note that recently poll of polls have started to show slight widening in lead for Macron (at 55.5%). Recall that in 2017, Macron beat Le Pen with over 66% of votes. Election uncertainty remains a source of near term volatility for EUR. In the event of a surprise convincing victory for Macron, EUR could jump higher like how it did in the first round of elections.</p> <p>The last ECB meeting (14 Apr) saw no further steps taken to accelerate policy normalization. Lagarde offered no clues on when exactly (end asap at start of 3Q or later part of 3Q) APP will end as she stuck to prior messaging that APP will end in 3Q and that rate hikes could begin "some time after" APP ends. Some time after refers to between a week and several months - as previously communicated. For now, bond purchases (or APP) is slowing from May to EUR30bn then to EUR20bn in Jun and that APP could end as soon as 3Q. At the press conference, Lagarde said "that policymakers gathering in 8 weeks' time will have to incorporate an "element of judgement" as they assess fresh economic forecasts amid heightened uncertainty caused by the war in Ukraine"... "forward guidance will be determining and helping us determine at the June projection meeting if we decide to terminate net asset purchases, what exactly will be the policy going forward in terms of rates."</p> <p>Subsequently at an IMF panel (21 Apr), Lagarde said that it does not make sense to be fixated on a day, a time in the day when asked about potential rate increases in the Euro-area. She added that "once we say that we are data-dependent, for goodness sake, let's wait until we have the data and then we move on to decide". She also said that Euro-area is moving at a different pace than the US, justifying a slower response to the current bout of inflation.</p> <p>That said her comments differed from some ECB officials. ECB vice-president Wunsch said that rates</p>

could end the year at zero or more by year-end. We also noted growing support for first hike in 3Q, coming from Nagel and Kazaks recently.

EUR was last at 1.0805 levels. Bearish momentum on daily chart shows signs of fading while RSI is falling. Near term risks skewed to the downside. Support at 1.0760 (2022 brief low), 1.0650 levels. Resistance at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0950 (21 DMA), 1.1040.

*Next week brings Construction output (Feb) on Mon; Consumer confidence (Apr); ECB's Wunsch speaks on Thu; CPI estimate (Apr Prelim); GDP (1Q) on Fri.*

**GBP/USD** **Breaking Down.** GBP fell sharply this week amid rebound in USD, UST yields while UK consumer confidence plunged to lowest level since 2008 recession and retail sales disappointed. Pair was last at 1.2885 levels. Bullish momentum on daily chart is fading while RSI fell. Risks to the downside. Support at 1.2820 levels. Resistance at 1.30, 1.3060 (21 DMA), 1.3150 (23.6% fibo retracement of Feb high to Mar low).

*Next week brings Rightmove House Prices, CBI Trends selling prices (Apr) on Mon; Public finances (Mar) on Tue; CBI reported sales (Apr) on Wed; Lloyds Business barometer (Apr) on Fri.*

**USDJPY** **Sell Rallies.** USDJPY consolidated this week after the sharp run-up. Pair was last at 128.40 levels. Mild bullish momentum on daily chart shows signs of fading while RSI fell from overbought conditions. Potential bearish divergence on MACD, RSI is playing out. Bias remains to sell rallies. Resistance at 129.40, 130 levels. Support at 125.70 (23.6% fibo retracement of 2022 low to high), 124.90 (21 DMA).

BoJ MPC next Thu is of interest. Sharp JPY depreciation of ~12% since Mar is now prompting calls for intervention or policy shifts (adjusting YCC yield cap). Most recently a TBS report (22 Apr) said that Japan Finance Minister Suzuki and US Treasury Secretary Yellen discussed the possibility of coordinated currency intervention during their bilateral meeting. We believe the probability of intervention should increase significantly if USDJPY rises quickly to 129-130 levels.

*Next week brings PPI services (Mar) on Mon; Jobless rate (Mar) on Tue; Retail sales, industrial production (Mar); BoJ MPC on Fri.*

**AUD/USD** **Bearish Bias.** AUD extended its decline this week, in line with our call for corrective play to the downside. Pair was last at 0.7310 levels. Mild bearish momentum on daily chart intact while RSI fell. Risks remain skewed to the downside. Immediate support at 0.7315 (50% fibo retracement of 2022 low to high), 0.7295 (200 DMA), 0.7265 (100 DMA) and 0.7230 (61.8% fibo). Resistance at 0.74 (38.2% fibo), 0.7455 (21 DMA), 0.75 levels (23.6% fibo).






*Next week brings CPI (1Q) on Wed; Import, export price index (1Q) on Thu; PPI (1Q) on Fri.*

**NZD/USD** **Bearish but Near Oversold.** NZD continued to fall further this week, in line with our call for further pullback. Move lower came amid sharp rise in UST yield while CNH decline dents broad AXJ and antipodean sentiments.

Pair was last at 0.6680 levels. Bearish momentum on daily chart intact while RSI is near-oversold conditions. Risks to downside. Support at 0.6650 (76.4% fibo retracement of 2022 low to high), 0.66 and 0.6530 (2022 low). Resistance at 0.6720 (61.8% fibo), 0.6780 (50% fibo).

*Next week brings Credit card spending (Mar) on Tue; Trade (Mar); Activity outlook, business confidence (Apr) on Thu; Consumer confidence (Apr) on Fri.*

## Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1200; R: 3.1790	<b>Watch Weekly Close.</b> SGDMYR extended its move sharply this week. Cross was last at 3.1510 levels. Daily momentum is bullish while RSI is rising into overbought conditions. Bullish bias but cautious of RSI at overbought conditions. Prefer to watch weekly close for price confirmation. Resistance here at 3.1640, 3.1790 (2017 high). Support at 3.1350 (prev double top), 3.12 (76.4% fibo of 2017 high to 2018 low).
AUD/MYR		S: 3.1100; R: 3.2000	<b>Buy Dips.</b> AUDMYR rebounded this week amid MYR relative softness. Cross was last at 3.16 levels. Bearish momentum on daily chart is fading but RSI fell. Sideways trade likely with bias to buy dips. Support at 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 3.1870, 3.20 before 3.2340 (2021 high).
EUR/MYR		S: 4.5800; R: 4.7950	<b>Rebound Play.</b> EURMYR rebounded this week amid MYR underperformance. Cross was last at 4.6720 levels. Daily momentum turned bullish but rise in RSI fades. Bias to buy dips. Support at 4.63 (21 DMA), 6.5720 and 6.5240 levels (2022 low). Resistance at 4.7040 (100 DMA), 4.7370 (38.2% fibo retracement of May-2021 high to 2022 low) and 4.7950 (200 DMA).
GBP/MYR		S: 5.4775; R: 5.7100	<b>Upside Risk.</b> GBPMYR rose amid MYR underperformance this week. Cross was last seen at 5.5730 levels. Bullish momentum on daily chart intact while RSI is rising. Risks skewed to the upside. Resistance at 5.6660 (200 DMA), 5.71 (23.6% fibo retracement of 2020 low to 2021 high). Support at 5.5330 (21 DMA), 5.4775 (50% fibo fibo).
JPY/MYR		S: 3.3000; R: 3.4900	<b>Rebound.</b> JPYMYR rebounded this week, in line with our caution for rebound play. Cross was last at 3.3670 levels. Daily momentum turned bullish while RSI rose from oversold conditions. Rebound play. Immediate resistance at 3.3910 (21 DMA), 3.4420 (38.2% fibo retracement of 2022 high to low) and 3.49 (50 % fibo). Support at 3.30, 3.2888 (2022 low).



## Technical Chart Picks:

USDSGD Daily Chart - Sideways, Cautious of Upside Risk



USDSGD traded higher this week following post-MAS policy decision dip the week before. Pair was last at 1.3640 levels.

Daily momentum and RSI are not giving a clear indication for now. But bullish crossovers observed with 50 DMA cutting 100 and 200 DMAs to the upside. Cautious of upside risks but stick to range of 1.35 - 1.37.

Support at 1.36 (21 DMA), 1.3540/60 levels (38.2% fibo, 50, 100, 200 DMAs) and 1.3490 levels (23.6% fibo retracement of 2021 high to 2022 low).

Resistance at 1.3670 (76.4% fibo), 1.37 and 1.3750 levels (2021 high)

USDMYR Daily Chart - Bullish but Overbought



USDMYR rose sharply this week amid the jump in USD and UST yields. Pair was last at 4.2890 levels.

Bullish momentum on daily chart intact though RSI rose into overbought territories. Bullish bias intact but cautious of RSI at very overbought conditions.

Resistance at 4.30, 4.3420 (76.4% fibo retracement of 2021 high to 2021 low)

Support at 4.2760 (61.8% fibo), 4.25 and 4.2220 (50% fibo).

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

AUDSGD Daily Chart: Bearish but Pace of Decline Could Slow



AUDSGD traded lower this week. Cross last at 1.0055 levels.

Bearish momentum on daily chart intact while RSI fell. Bearish divergence on MACD and RSI is playing out. Corrective play underway. Immediate support at parity (50% fibo), 0.9940 (50DMA) and 0.9880 (38.2% fibo, 200 DMA).

Retain bias to buy dips. Golden cross formed.

Resistance at 1.0133/50 (61.8% fibo retracement of 2021 high to 2022 low, 21 DMA), 1.0290 (76.4% fibo), 1.0382 levels (5 Apr high).

SGDMYR Daily Chart: Watch Weekly Close



SGDMYR extended its move sharply this week.

Cross was last at 3.1510 levels. Daily momentum is bullish while RSI is rising into overbought conditions. Bullish bias but cautious of RSI at overbought conditions. Prefer to watch weekly close for price confirmation.

Resistance here at 3.1640, 3.1790 (2017 high).

Support at 3.1350 (prev double top), 3.12 (76.4% fibo of 2017 high to 2018 low).

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