

FX Weekly

More Policy Tightening This Week

The Week Ahead

- **Dollar Index - Fade.** Support at 101.00; Resistance at 103.90
- **USD/SGD - Bearish.** Support at 1.3610; Resistance at 1.3900
- **USD/MYR - Corrective Pullback.** Support at 4.34; Resistance at 4.40
- **AUD/SGD - Rebound.** Support at 0.9550; Resistance at 0.9840
- **SGD/MYR - Overbought.** Support at 3.1600; Resistance at 3.2010

More USD Long Squeeze to Go

DXY has fallen over 2% for the past 10 days. Gains in RMB, pullback in UST yields, rebound in Korea's 20d exports, larger than expected China 5y LPR cut (by 15bps last Fri - seen as efforts to support economy) and signs of Shanghai reopening boosted sentiments. Chatters of US recession risks and hence less pressure for Fed to tighten aggressively saw rate hike bets and USD longs unwound. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price (we still expect Fed tightening over next 6-12 months). USDSGD could see bearish momentum gathering traction after exhibiting a bearish engulfing candlestick on weekly chart. Key area of support at 1.3700/30 if broken puts next support at 1.3610. USDMYR see signs of corrective pullback towards 4.37, 4.34 levels.

RBNZ to Hike 50bps, BoK and BI to Each Hike 25bps

BI MPC tomorrow - our Rates strategist expects BI to pre-emptively front-load a 25bps hike (to bring policy rate to 3.75%) and open door for an orderly path of rate adjustment over the next 12 months (to 5%) to cushion the Fed's aggressive rate hikes in the coming months. The RMB weakness of late also caused some concerns on regional FX sentiment. If BI intends to proceed methodically on rate normalisation, hiking from May looks likely. For RBNZ on Wed - we expect RBNZ to maintain the tempo in raising rate by 50bps to bring OCR to 2%. Immediate focus of RBNZ is to ensure that current high CPI (1Q at 32y high of 6.9%) does not become embedded into longer-term inflation expectations. Markets' implied now sees another 50bps hike fully priced for upcoming MPC while another 2 more hikes of 50bps were also somewhat expected for Jul, Aug MPCs. All in, markets are looking for another 187bps hike to bring OCR to 3.37% by end-year. There are 5 more MPCs remaining for this year. BoK MPC on Thu - Former IMF Director Rhee takes the role of BoK Governor for the first time. We expect BoK to continue with its tightening cycle by raising rates by 25bps at the next MPC on 26 May as BoK attempts to curb decade-high inflation. While Governor Rhee hinted at further rate increases, he also said that the pace of hike need not follow Fed's 50bps hike. We keep a look out on BoK messaging for guidance on policy tightening trajectory.

US, German, SG GDPs; Global Prelim PMIs; MY CPI This Week

Key data we watch this week include US CFNAI on Mon. For Tue, German IFO; US, EU, UK, JP prelim PMIs; NZ retail sales. For Wed, SG, German GDPs; MY CPI. For Thu, US GDP; AU capex; SG IP. For Fri, US core PCE; AU retail sales; NZ consumer confidence; China industrial profits.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Our in-house model implies that S\$NEER is trading at +1.23% to the implied midpoint of 1.3907, suggesting that it is slightly firmer vs. other trading partner currencies

Bloomberg FX Ranking

3Q 2021









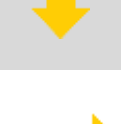


No. 1 for VND
No. 3 for TWD

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: 101.00; R: 103.90	Mon: CNFIA (Apr); Tue: Prelim PMIs (May); New home sales (Apr); Wed: Durable goods (Apr); FoMC minutes; Thu: GDP (1Q); Pending home sales (Apr); Kansas City Fed mfg (Thu); Fri: Core PCE, Personal income, spending (Apr); Uni of Michigan sentiment (May); Wholesale inventories (Apr)
EURUSD		S: 1.0500; R: 1.0860	Mon: Ifo expectations (May); Tue: Prelim PMIs (May); Wed: German GDP (1Q); Thu: - Nil - Fri: - Nil -
AUDUSD		S: 0.7020; R: 0.7245	Mon: - Nil - Tue: Prelim PMIs (May); Consumer confidence (May); Wed: Construction work done (1Q); Thu: Private capex (1Q); Fri: Retail sales (Apr)
NZDUSD		S: 0.6280; R: 0.6700	Mon: - Nil - Tue: Retail sales (1Q) Wed: RBNZ MPC Thu: - Nil - Fri: Consumer confidence (May)
GBPUSD		S: 1.2390; R: 1.2840	Mon: Rightmove House prices (May); Tue: Prelim PMIs (May); Public finances (Apr); Wed: - Nil - Thu: - Nil - Fri: - Nil -
USDJPY		S: 125.00; R: 129.20	Mon: PMI services (Apr P); Tue: - Nil - Wed: Leading, Coincident index (Mar); Thu: PPI services (Apr); Fri: - Nil -
USDCNH		S: 6.6100; R: 6.7000	Mon: - Nil - Tue: - Nil - Wed: - Nil - Thu: - Nil - Fri: Industrial profits (Apr)
USDSGD		S: 1.3610; R: 1.3910	Mon: CPI (Apr); Tue: - Nil - Wed: GDP (1Q Final); Thu: Industrial production (Apr) Fri: - Nil -
USDMYR		S: 4.3400; R: 4.4000	Mon: FX reserves (mid-May); Tue: - Nil - Wed: CPI (Apr) Thu: - Nil - Fri: - Nil -
USDPHP		S: 51.80; R: 52.90	Mon: - Nil - Tue: - Nil - Wed: Budget balance (Apr) Thu: - Nil - Fri: - Nil -
USDIDR		S: 14,500; R: 14,750	Mon: - Nil - Tue: BI MPC Wed: - Nil - Thu: - Nil - Fri: - Nil -

Sources: Bloomberg, Maybank FX Research & Strategy

Selected G7 FX Views

Currency	Stories of the Week
DXY Index	<p>Unwinding of Stretched DXY Longs Underway. DXY has fallen over 2% for the past 10 days. Relative stabilisation in RMB, pullback in UST yields, rebound in Korea's 20d exports, larger than expected China 5y LPR cut (by 15bps last Fri - seen as efforts to support economy) and signs of Shanghai reopening boosted sentiments. Chatters of US recession risks and hence less pressure for Fed to tighten aggressively saw rate hike bets and USD longs unwound. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price.</p> <p>Taking stock of Fed speaks last week. The notable one was Powell in an interview with WSJ. He said "there could be some pain involved", including a slight rise in unemployment rate in restoring price stability. He said the Fed will keep raising interest rates even if it involves moving past "broadly understood levels of neutral" until there is "clear and convincing" evidence that inflation is in retreat. Powell's hawkish remarks sent UST yields higher but the move higher in rates did not see a corresponding move up in DXY. Other Fed speaks were not as super hawkish as Powell's. Kashkari said it is not yet clear whether Fed will have to tighten policy so much that US economy falls into a recession while Evans supports front-loading rate hikes and raising rates in clips of 50bps but expects Fed to slow the pace of rate hike to 25bps increment at some stage this year before getting to neutral</p> <p>Our caution in the last FX Weekly that DXY is increasingly stretched and bias to sell rallies panned out well. DXY fell. Last at 102.60 levels. Bearish momentum on daily chart intact while RSI fell. Key support at 102.55 (23.6% fibo retracement of 2022 low to high). Decisive break puts next support at 101 (38.2% fibo, 50DMA) and 99.80 (50% fibo). Resistance at 103.40 (21 DMA), 104.1 and 105.</p> <p><i>This week brings CNFAI (Apr) on Mon; Prelim PMIs (May); New home sales (Apr) on Tue; Durable goods (Apr); FoMC minutes on Wed; GDP (1Q); Pending home sales (Apr); Kansas City Fed mfg (Thu) on Thu; Core PCE, Personal income, spending (Apr); Uni of Michigan sentiment (May); Wholesale inventories (Apr) on Fri.</i></p>
EUR/USD	<p>Chance for Break-Out Trade. EUR extended its run higher amid hawkish ECB speaks/minutes, narrowing EU-UST yield differentials and broadly supported risk sentiments. 10y EU-UST yield differentials further narrowed to -185bp (23 May) vs. -203bps (late Apr). Further narrowing of EU-UST yield differentials could add to EUR upside.</p> <p>ECB minutes (for Apr meeting) noted that "some members viewed it as important to act without undue delay in order to demonstrate Governing Council's determination to achieve price stability in the medium term". These members also judged that the accommodative monetary stance "was no longer consistent with inflation outlook". On ECB speaks, Lagarde signalled that Jul is likely lift-off date for ECB rates while Villeroy said that short term priority is fighting and mastering inflation. Earlier, Nagel, Isabel and Guindos also backed rate hike in Jul meeting. Typically hawkish Knot became the first ECB officials to float the idea that bigger rate increases must not be excluded if inflation shows signs of "broadening further or accumulating". That said, his base case remains for 25bps hike. ECB minutes and recent hawkish ECB speaks are consistent. An end to APP in Jun and at least a 25bps hike at following ECB meeting in Jul is almost a certainty. Question is how steep the tightening trajectory is and if 50bps hike is on the table. OIS-implied is now pricing in 80bps hike by end-2022.</p> <p>EUR was last at 1.0590 levels. Bullish momentum on daily chart intact while rise in RSI resumed. Inverted head and shoulders formation appears to be forming - bullish reversal. Resistance at 1.0620, 1.0790 (50 DMA) and 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.0540 (21 DMA), 1.0480, 1.0341 levels (2017 low).</p> <p><i>This week brings Prelim PMIs (May); Ifo expectations (May) on Tue; German GDP (1Q) on Wed.</i></p>
GBP/USD	<p>Eyeing 1.26-Handle. Our call in the last FX Weekly for tactical rebound panned out well as GBP rose above 1.25-handle. Solid UK labor market report and broad USD pullback were the main catalysts behind the unwinding of GBP shorts. GBP was last at 1.2540 levels. Daily momentum is bullish while RSI rose. Bias remains skewed to the upside. Resistance at 1.2650 (50% fibo retracement of Apr high to May low), 1.2770 (61.8% fibo). Support at 1.2440 (21 DMA), 1.2390 (23.6% fibo).</p>

We continue to keep a look out on Northern Ireland (NI) Protocol developments. EU ambassador to the UK has rejected UK foreign secretary Liz Truss's demand that NI protocol be rewritten and issued a blunt warning of retaliation if UK government passes a law disapplying effects of the NI protocol. Truss has indicated plans to begin legislation to scrap parts of NI protocol in due course saying that it was a matter of peace and security. European Commission has earlier said that the re-negotiation of NI protocol was not an option and it would respond to any unilateral UK move, using "legal and political tools at its disposal". Any signs of EU-UK trade war could implicate GBP.

This week brings Rightmove House prices (May) on Mon; Prelim PMIs (May); Public finances (Apr) on Tue.

USDJPY **Break Below 127 May Usher in Further Downside.** USDJPY drifted lower amid UST yields, USD pullback. Pair was last at 127.50 levels. Daily momentum is bearish bias while RSI fell. Bias for downside play. Support at 127.05 (23.6% fibo retracement of 2022 low to high). Break below this could trigger further long unwinding. Support next at 125.10 (50 DMA), 124.50 (38.2% fibo). Resistance at 129.20 (21 DMA).

This week brings PMI services (Apr P) on Mon; Leading, Coincident index (Mar) On Wed; PPI services (Apr) on Thu.

AUD/USD **Bullish Divergence Underway.** AUD rebounded, in line with our last FX weekly in looking for a bullish reversal. Pair was last seen at 0.7090 levels. Bullish divergence on MACD underway. Daily momentum turned bullish while RSI rose. Rebound underway. Resistance at 0.7150 (38.2% fibo retracement of 2022 high to low), 0.7245 (50% fibo). Support at 0.7025 (23.6% fibo), 0.70 before 0.6950 levels.






This week brings Prelim PMIs (May); Consumer confidence (May) on Tue; Construction work done (1Q) on Wed; Private capex (1Q) on Thu; Retail sales (Apr) on Fri.

NZD/USD **Bullish Momentum Building.** We expect RBNZ to maintain the tempo in raising rate by 50bps to bring OCR to 2% at the upcoming MPC on Wed. Immediate focus of RBNZ is to ensure that current high CPI (1Q at 32y high of 6.9%) does not become embedded into longer-term inflation expectations. Markets' implied now sees another 50bps hike fully priced for upcoming MPC while another 2 more hikes of 50bps were also somewhat expected for Jul, Aug MPCs. All in, markets are looking for another 187bps hike to bring OCR to 3.37% by end-year. There are 5 more MPCs remaining for this year.

NZD extended its move higher amid risk-on sentiment, relative stability in CNH and broad USD pullback. Pair was last at 0.6455 levels. Daily momentum is bullish while RSI rose. Risks to the upside. Resistance at 0.6470 (50% fibo), 0.65 and 0.6560 levels. Support at 0.6410 (21 DMA), 0.6230 (61.8% fibo retracement of 2020 low to 2021 high), 0.62. .

This week brings Retail sales (1Q) on Tue; RBNZ MPC on Wed; Consumer confidence (May) on Fri.

Technical View: MYR Crosses

MYR Crosses	Direction	Support/Resistance	Stories of the Week
SGD/MYR		S: 3.1600; R: 3.2010	Looking for Bearish Confirmation. drifted higher last week. Cross was last at 3.1870 levels. Daily momentum turned mild bullish bias while RSI is rising towards near overbought conditions. Fri price action resembled a hanging man candlestick and could potentially signal an interim top. Further price action this week is needed to confirm bearish reversal. We keep a lookout on price development. Resistance at 3.2010, 3.23 levels. Support at 3.18, 3.1580 (21 DMA) and 3.1420 levels.
AUD/MYR		S: 3.0400; R: 3.1500	Signs of Rebound. AUDMYR rebounded last week amid AUD outperformance. Cross was last at 3.10 levels. Daily momentum on turned mild bullish while RSI rose. Risks skewed to the upside. But we keep in view if Fri's candlestick was a hanging man pattern as they signal an interim pause from recent decline. Resistance at 3.1080 (38.2% fibo retracement of 2022 low to high), 3.1140 (50 DMA) and 3.15 (23.6% fibo). Support at 3.0735 (50% fibo), 3.0580 (200 DMA) and 3.04 levels (61.8% fibo).
EUR/MYR		S: 4.6120; R: 4.7000	Rebound Risks. EURMYR rebounded last week. Cross was last at 4.6490 levels. Daily momentum turned mild bullish bias while RSI is rising. Rebound risks ahead. Resistance at 4.6590 (23.6% fibo), 4.6777 (100 DMA) before 4.70 (Mar, Apr double top). Support at 4.6230 (21, 50 DMAs), 4.5920 (61.8% fibo) and 4.5660 (76.4% fibo retracement of Feb low to Mar high).
GBP/MYR		S: 5.4200; R: 5.5800	Rebound Needs to Clear above 50DMA. GBPMYR rebounded last week amid oversold signals emerged. Cross was last seen at 5.4820 levels. Bullish momentum on daily chart while RSI rose. Potential rebound risks. But plenty of hurdles to break. Immediate resistance at 5.50 (50 DMA), 5.5330 and 5.5750 (100 DMA). Support at 5.42, 5.3735 levels (61.8% fibo retracement of 2020 low to 2021 high).
JPY/MYR		S: 3.3830; R: 3.4900	Buy Dips. JPYMYR extended its rebound last week amid JPY outperformance. Cross was last at 3.4330 levels. Daily momentum is bullish though RSI shows signs of easing. Pullback not ruled out but bias to buy dips. Support at 3.3840 (23.6% fibo retracement of 2022 high to low, 21 DMA), 3.3340 levels. Resistance at 3.4420 (38.2% fibo), 3.49 (50% fibo).

Technical Chart Picks:

USDSGD Daily Chart - Momentum Flips to Bearish



USDSGD fell last week. Pair was last at 1.3805 levels.

Daily momentum turned bearish while RSI fell. Our call to sell rallies if momentum fades played out but the turn lower was quick. Looking on we keep a look out if momentum gathers traction this week. Weekly chart (not shown here) exhibited a bearish engulfing candlestick. Downside pressure may build. Watch key support at 1.3730 (38.2% fibo retracement of 2020 high to 2021 low). Decisive break puts next support at 1.3695 (50 DMA), 1.3610 (100 DMA) and 1.3580 (200 DMA). A stretch towards 1.3510 (23.6% fibo) should not be ruled out.

Resistance at 1.3850 (21 DMA), 1.39 (50% fibo) and 1.3990 levels.

USDMYR Daily Chart - Signs of Corrective Pullback



USDMYR ended the week lower despite attempting to break above 4.40-handle. Pair was last at 4.3890 levels.

Daily momentum turned mild bearish while RSI fell from overbought conditions. Signs of further pullback emerging.

Support at 4.3710 (21 DMA), 4.3420 (76.4% fibo retracement of 2020 high to 2021 low) and 4.30 levels.

Resistance at 4.4050 (last week high).

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

AUDSGD Daily Chart: Near Term Rebound Risk



AUDSGD consolidated last week. Cross last at 0.9710 levels.

Bearish momentum on daily chart faded while RSI rose from near oversold conditions. Rebound risks near term but bias to fade. Resistance at 0.9765 (21 DMA), 0.9840/60 levels (100, 200 DMAs). That said, the bias to fade will nullify if rally breaches above 0.9871 (38.2% fibo).

Support at 0.9710 (23.6% fibo retracement of 2021 high to 2022 low), 0.9550 (last week low) before 0.9455 (2022 low).

SGDMYR Daily Chart: Looking for Bearish Confirmation



SGDMYR drifted higher last week. Cross was last at 3.1870 levels.

Daily momentum turned mild bullish bias while RSI is rising towards near overbought conditions. Fri price action resembled a hanging man candlestick and could potentially signal an interim top. Further price action this week is needed to confirm bearish reversal. We keep a lookout on price development.

Resistance at 3.2010, 3.23 levels.

Support at 3.18, 3.16 (21 DMA) and 3.1420 levels.

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Published by:



Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 63201379

Christopher Wong
Senior FX Strategist
wongkl@maybank.com.sg
(+65) 63201347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 63201374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 63201378

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