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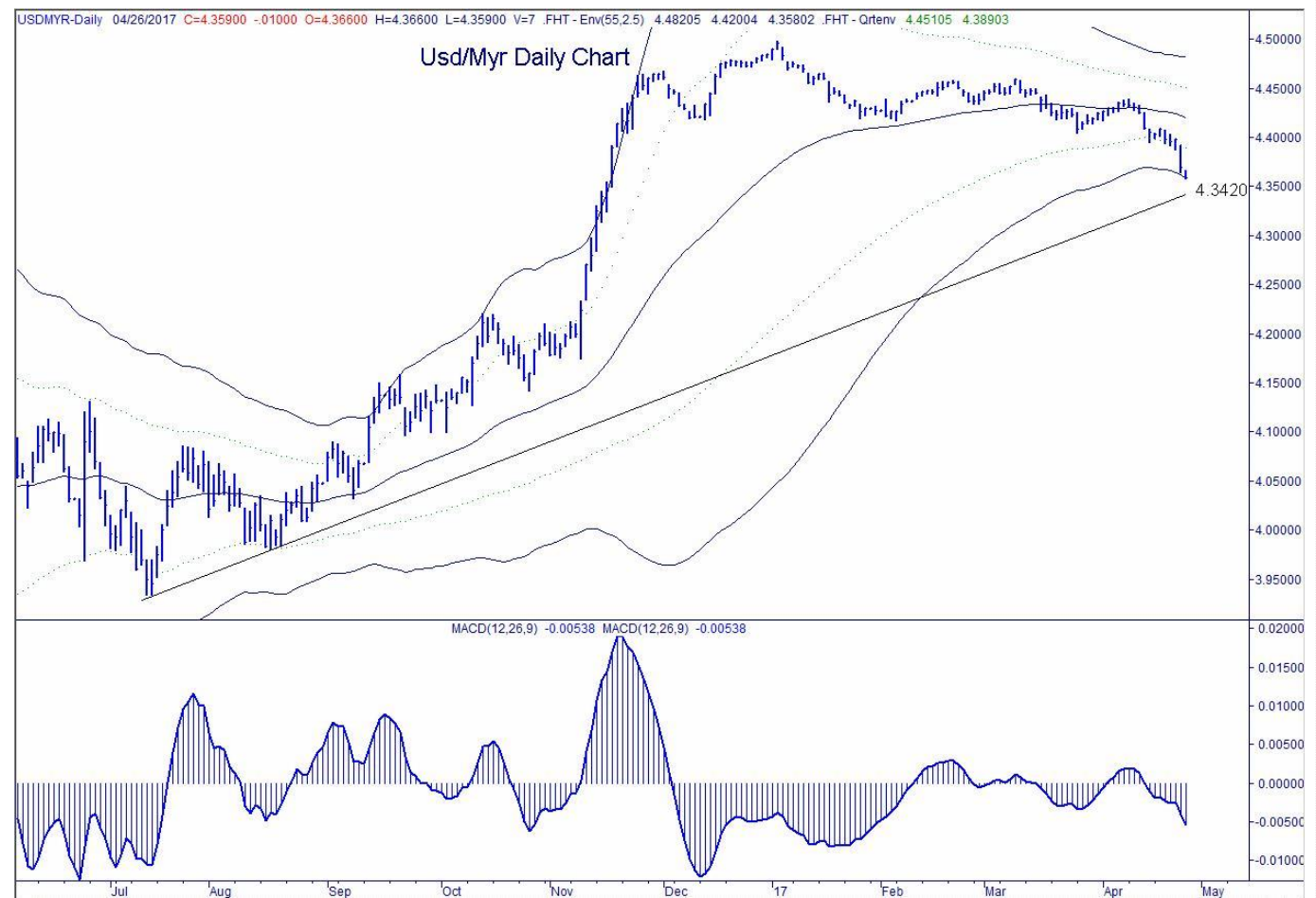
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Wednesday, 26 April 2017

FX Insights

Chart Of The Day USD/MYR: 4.3630

Bearish; oversold but room for extension to 4.3420.



We have held the same view that USD is under “*immediate downward pressure towards 4.3710*” since last [Monday](#) (17/4, spot at 4.4015). This level was finally exceeded yesterday as USD registered the largest single day drop since September last year (lower by -0.66%). The sharp decline is accompanied by impulsive downward momentum and despite being oversold, has room to extend further to 4.3420. After the tremendous rally end of last year, supports are far apart and a break below 4.3420 could lead to acceleration lower. The next significant support is at the rising weekly trend-line near 4.2750 (not visible in the daily chart above). Stop-loss is at 4.3920 even though in order to maintain the current momentum, any weakness should hold below 4.3850.

OVERVIEW

The positive sentiment rally continued on Tuesday. Strong earnings and talks of corporate tax cuts to 15% boosted Wall Street. After collapsing on Monday (the VIX falling 26%), measures of equity volatility have continued to nudge lower. US Treasuries weakened as the flight-to-safety bid was removed, with the Treasury Department auctioning \$26bn in 2-year notes at a high yield of 1.280%. The bid-to-cover ratio was 2.85. Gains in crude and copper have made for a mostly positive session in commodity markets, although gold has slipped for a second session. The US dollar surged to its highest level against its Canadian counterpart in more than a year today after the United States imposed duties on Canadian softwood, while the dollar hit a two-week high against the yen on greater risk appetite.

The US sees a quiet session on the macro data front, although there will be some revisions published to monthly US retail sales figures to reflect benchmarking to annual data. Most of the focus will be on Washington where President Trump is expected to outline at least some elements of his tax reform proposal (including a desire to cut the upper corporate tax rate to 15%).

26-Apr-17		Summary of Views					
FX Pairs	Spot	Outlook	Since/Rate	Target	Trailing-Stop	Support	Resistance
USD/SGD	1.3940	Neutral	13 Mar 17 1.4120	-	-	S1: 1.3905 S2: 1.3840	R1: 1.3970 R2: 1.4000
EUR/SGD	1.5235	*Bullish	26 Apr 17 1.5235	1.5300	1.5150	S1: 1.5200 S2: 1.5150	R1: 1.5280 R2: 1.5300
GBP/SGD	1.7880	Bullish	19 Apr 17 1.7925	1.8150	1.7750 1.7700	S1: 1.7830 S2: 1.7750	R1: 1.7960 R2: 1.8015
AUD/SGD	1.0505	Neutral	20 Feb 17 1.0870	-	-	S1: 1.0460 S2: 1.0400	R1: 1.0560 R2: 1.0615
JPY/SGD	1.2535	*Bearish	26 Apr 17 1.2535	1.2455	1.2630	S1: 1.2455 S2: 1.2410	R1: 1.2600 R2: 1.2630
USD/MYR	4.3660	*Bearish	26 Apr 17 4.3660	4.3420	4.3900	S1: 4.3550 S2: 4.3420	R1: 4.3800 R2: 4.3900
USD/THB	34.43	Neutral	05 Apr 17 34.46	-	-	S1: 34.35 S2: 34.30	R1: 34.45 R2: 34.55
USD/CNH	6.8890	Neutral	11 Apr 17 6.9045	-	-	S1: 6.8700 S2: 6.8650	R1: 6.8925 R2: 6.9000
CNH/SGD	0.2023	Neutral	22 Mar 17 0.2038	-	-	S1: 0.2022 S2: 0.2015	R1: 0.2027 R2: 0.2030
EUR/USD	1.0930	*Bullish	26 Apr 17 1.0930	1.1000	1.0830	S1: 1.0870 S2: 1.0830	R1: 1.0970 R2: 1.1000
GBP/USD	1.2835	Bullish	19 Apr 17 1.2845	1.2950	1.2700 1.2660	S1: 1.2760 S2: 1.2700	R1: 1.2880 R2: 1.2910
AUD/USD	0.7535	Neutral	01 Mar 17 0.7665	-	-	S1: 0.7505 S2: 0.7475	R1: 0.7555 R2: 0.7600
NZD/USD	0.6950	Neutral	08 Feb 17 0.7295	-	-	S1: 0.6995 S2: 0.6940	R1: 0.7030 R2: 0.7060
USD/JPY	111.20	*Bullish	26 Apr 17 111.20	112.20	110.30	S1: 110.90 S2: 110.30	R1: 111.60 R2: 112.20

* Shift in outlook.

FX Pairs	Ranges for 25-Apr-17				Performance*			
	Open	High	Low	Close	1-day	1-week	1-month	YTD**
USD/SGD	1.3927	1.3948	1.3907	1.3937	+0.07%	-0.15%	-0.02%	-3.90%
EUR/SGD	1.5133	1.5257	1.5108	1.5223	+0.60%	+1.66%	+0.58%	+0.38%
GBP/SGD	1.7816	1.7895	1.7787	1.7891	+0.43%	-0.13%	+2.26%	+0.44%
AUD/SGD	1.0536	1.0544	1.0466	1.0499	-0.34%	-0.49%	-1.03%	+0.84%
JPY/SGD	1.2685	1.2710	1.2529	1.2541	-1.12%	-2.54%	-0.36%	+1.71%
USD/MYR	4.3920	4.3920	4.3655	4.3690	-0.65%	-0.90%	-0.90%	-2.57%
USD/THB	34.35	34.44	34.31	34.43	+0.26%	+0.32%	+0.20%	-3.85%
USD/CNH	6.8851	6.8902	6.8829	6.8865	+0.03%	+0.14%	+0.43%	-1.24%
EUR/USD	1.0867	1.0950	1.0850	1.0925	+0.53%	+1.79%	+0.56%	+4.43%
GBP/USD	1.2795	1.2846	1.2775	1.2841	+0.35%	-0.00%	+2.26%	+4.49%
AUD/USD	0.7566	0.7570	0.7521	0.7535	-0.46%	-0.33%	-1.10%	+4.87%
NZD/USD	0.7016	0.7017	0.6943	0.6949	-0.96%	-1.32%	-1.32%	+0.25%
USD/JPY	109.75	111.18	109.57	111.08	+1.21%	+2.47%	+0.38%	-5.51%

* Percentage difference between the closing price and the last price 1-period ago.
 ** Percentage difference between the closing price and the last price on 31-Dec-16.

USD/SGD: 1.3940

USD/SGD touched a fresh year-to-date low of 1.3907 (previous low of 1.3909) before rebounding to close higher for the day at 1.3937 (+0.08%). SGD NEER has eased slightly this morning to 0.78% above the mid-point and the 0.5-1.0% range implies USD/SGD range of 1.3905-1.3975 based on current FX levels. Singapore will be reporting March industrial production at 1pm with consensus forecasting 8th consecutive month of expansion at 5.8% y/y, a moderation from 12.6% growth in February due partly to seasonal factors. There will be a COE bidding exercise in Singapore at 4pm.

Latest Flash Note: 24 Apr 17

Stable Inflation Justifying The Neutral SGD NEER Policy <https://goo.gl/04tb59>

24-HOUR VIEW:

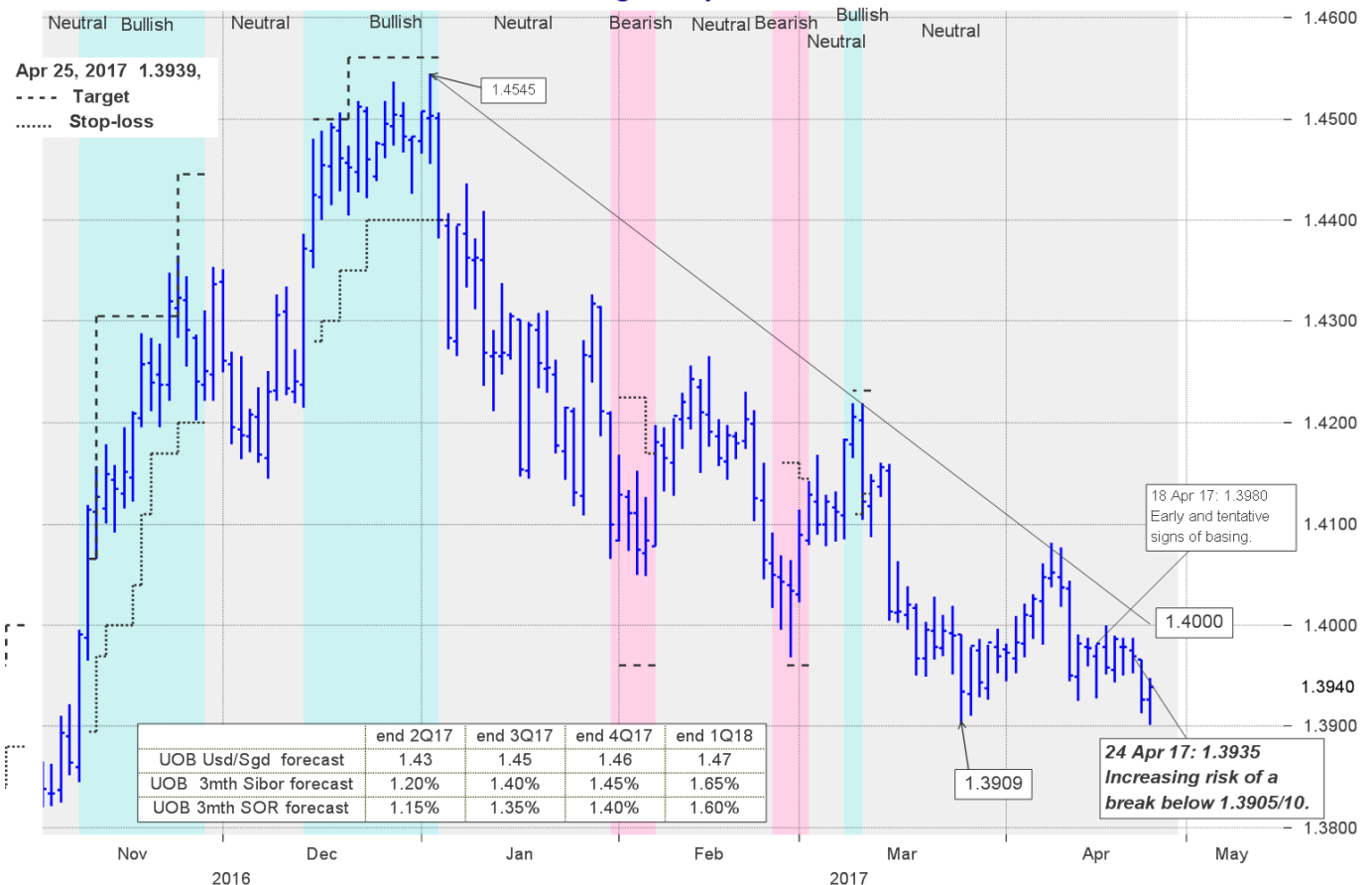
In line with expectation, USD dipped below last month's low to hit 1.3907 but the down-move was not sustained. The rather rapid rebound from the low suggests that the recent downward pressure has eased and the recovery has room to extend towards 1.3970. This is a strong resistance and is unlikely to yield so easily. The 1.3907 low is expected to be strong enough to hold any intraday pull-back (minor support at 1.3920).

1-3 WEEKS VIEW:

Neutral: Increasing risk of a break below 1.3905/10.

USD made a rather feeble attempt to break below the major 1.3905/10 support but failed. Despite the quick bounce from a low of 1.3907 yesterday, USD is not out of the woods yet and further attempts to move lower is not ruled out. As indicated in recent updates, this pair is expected to stay under pressure unless it can reclaim 1.3970, ahead of the key resistance which is currently at 1.4000. A clear break below 1.3905/10 would shift the focus to 1.3840.

Usd/Sgd Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

EUR/SGD: 1.5235

24-HOUR VIEW:

Expectation for sideways trading was clearly wrong as EUR surged to an overnight high of 1.5257. Further up-move seems likely but in view of the overstretched conditions, a sustained break above 1.5280 is not expected. Support is at 1.5200.

1-3 WEEKS VIEW:

Shift from neutral to bullish: Overbought but room for extension to 1.5280, possibly 1.5345.

Against our expectation, EUR surged through the Monday's peak of 1.5230 to reach an overnight high of 1.5257. This coupled with strong daily closing suggests that EUR has moved into a bullish phase. While clearly overbought, the rally has room to extend further towards 1.5300, possibly extending further to the late January high of 1.5345. Support is at 1.5200 but only a move back below 1.5150 would indicate that a short-term top is in place.

GBP/SGD: 1.7880

24-HOUR VIEW:

The solid support highlighted at 1.7750 yesterday was not tested as GBP rebounded quickly from a low of 1.7787. Despite lackluster momentum, the advance has room to extend towards 1.7960 (the 1.8014 high seen on Monday is not expected to come into the picture). On the downside, support is at 1.7830 followed by the 1.7787 low.

1-3 WEEKS VIEW:

Bullish: Diminished odds for further GBP strength.

Despite the strong rebound yesterday, the odds for GBP to extend higher towards 1.8150 are still not high (see [Chart of the Day](#) update from yesterday). The Monday's peak of 1.8014 is acting as very strong resistance and GBP has to break above this level quickly or upward momentum would continue to deteriorate. Stop-loss for the current bullish view remains unchanged at 1.7750.

AUD/SGD: 1.0505

24-HOUR VIEW:

The sharp drop to a low of 1.0466 yesterday came as a surprise. Despite the rebound from the low, the undertone is still weak and another push lower towards 1.0455/60 seems likely. Based on the current momentum, a sustained move below this level is not expected (next support at 1.0400). Resistance is at 1.0535 but only a move above 1.0560 would indicate that a short-term low is in place.

1-3 WEEKS VIEW:

Neutral: In a 1.0460/1.0615 range.

There is no change to the view wherein we expect AUD to trade in a 1.0460/1.0615 range for now. That said, the immediate bias is tilted to the downside and a clear break below 1.0460 could lead to acceleration lower towards 1.0400. However, based on the current flattish momentum, the odds for such a move are not high.

JPY/SGD: 1.2535

24-HOUR VIEW:

JPY plunged to hit an overnight low of 1.2529 and the drop is accompanied by impulsive downward momentum. Expect further losses towards the next support at 1.2460. Resistance is at 1.2565 followed by 1.2600.

1-3 WEEKS VIEW:

Shift from neutral to bearish: Oversold but room for extension to 1.2455/60.

We indicated in recent updates that "only a daily closing below 1.2590 would indicate the start of a sustained decline towards 1.2505". JPY plunged below 1.2590 yesterday to hit an overnight low of 1.2529. The outlook has shifted to bearish and despite being oversold, there is room for extension to the late-March low of 1.2455/60 (next support is at 1.2410). Stop-loss is pitched at 1.2630 for now but 1.2600 is likely strong enough to hold any short-term rebound.

USD/MYR: 4.3650

In line with the better performance of Asian currencies following the French presidential elections on Sunday, MYR is seen extending gains amid an improvement in global risk sentiment. Notably, Malaysian palm oil futures had their weakest intraday performance in one week, snapping two straight sessions of gains, as a stronger MYR and concerns over rising production weighed on the market. The benchmark palm oil contract for July delivery on the Bursa Malaysia Derivatives Exchange dropped 1.7 percent to 2,486 ringgit (\$569.01) a tonne at the midday break, its biggest fall since 17 April.

Latest Flash Note: 19 Apr 17

Inflation Likely Peaked At 5.1% In March <https://goo.gl/b4sxiG>

1-3 WEEKS VIEW:

Shift from neutral to bearish: Oversold but room for extension to 4.3420.

[See Chart of the Day on page 1]

USD/THB: 34.43

THB is seen declining for a third session amid signs annual dividend payments by local companies to non-resident investors will weigh on the currency. Separately in news, leading Japanese carmaker Toyota Motor Corporation is about to make its largest investment in Thailand to upgrade its compact car development and production centre for exports. The scheme will be developed by Toyota in partnership with its fully owned subsidiary Daihatsu Motor. The decision is likely to be approved by Toyota's board at its meeting in May 2017.

Latest Flash Note: 24 Apr 17

Export Growth Accelerates to 9.2% In March <https://goo.gl/ggpV8B>

1-3 WEEKS VIEW:

Neutral: Immediate upward pressure towards 34.55.

There is not much to add as USD traded in a narrow range yesterday. As indicated previously, as long as 34.30 is intact, the current positive undertone could result in a rebound to 34.55. At this stage, a sustained move above this level is not expected.

USD/CNH: 6.8890

CNY ended flat whilst offshore CNH fell around 0.1% to 6.8884/USD after PBOC weakens the CNY reference rate by 0.23% to 6.8833 /USD on Tuesday. China's official registered unemployment rate fell to a 14-year low of 3.97% in 1Q17 despite government moving forward with excess capacity reduction in some industries. The social security ministry said on Tue that 3.34 million new jobs were created in 1Q.

1-3 WEEKS VIEW:

Neutral: In a 6.8650/6.9000 consolidation range.

[No change in view, see update from yesterday below]

There is not much to add as USD traded in a relatively narrow range yesterday. We continue to hold a neutral stance and expect USD to trade within a broad 6.8650/6.9000 consolidation range.

CNH/SGD: 0.2024

1-3 WEEKS VIEW:

Neutral: Bearish if daily closing below 0.2022.

[No change in view, see update from yesterday below]

This pair continues to look vulnerable but only a daily closing below 0.2022 would indicate that it has entered a bearish phase (with an immediate target of 0.2015). This appears to be a likely scenario unless CNH can move and stay above 0.2030 within these few days.

EUR/USD: 1.0930

EUR continued to head higher, sitting above 1.09 as we write. Sources close to the ECB was reported saying that with the threat of a run-off between two Eurosceptic candidates in France averted, and with the economy on its best run in years, many rate setters see scope for sending a small signal in June towards reducing monetary stimulus. The ECB's quarterly Bank Lending Survey, released overnight, suggests that demand for loans is continuing to grow, albeit at a slower rate than previously. A net 6% of respondents reported increased loan demand from corporates over the past six-months, down from 18% previously. Reports of increased demand for mortgages also declined, albeit from high levels. The European highlights on Tuesday include an update on consumer confidence in France and mortgage activity in Spain.

Latest Flash Note: 24 Apr 17

France: A Macron-Le Pen Finale! <https://goo.gl/3695Yq>

24-HOUR VIEW:

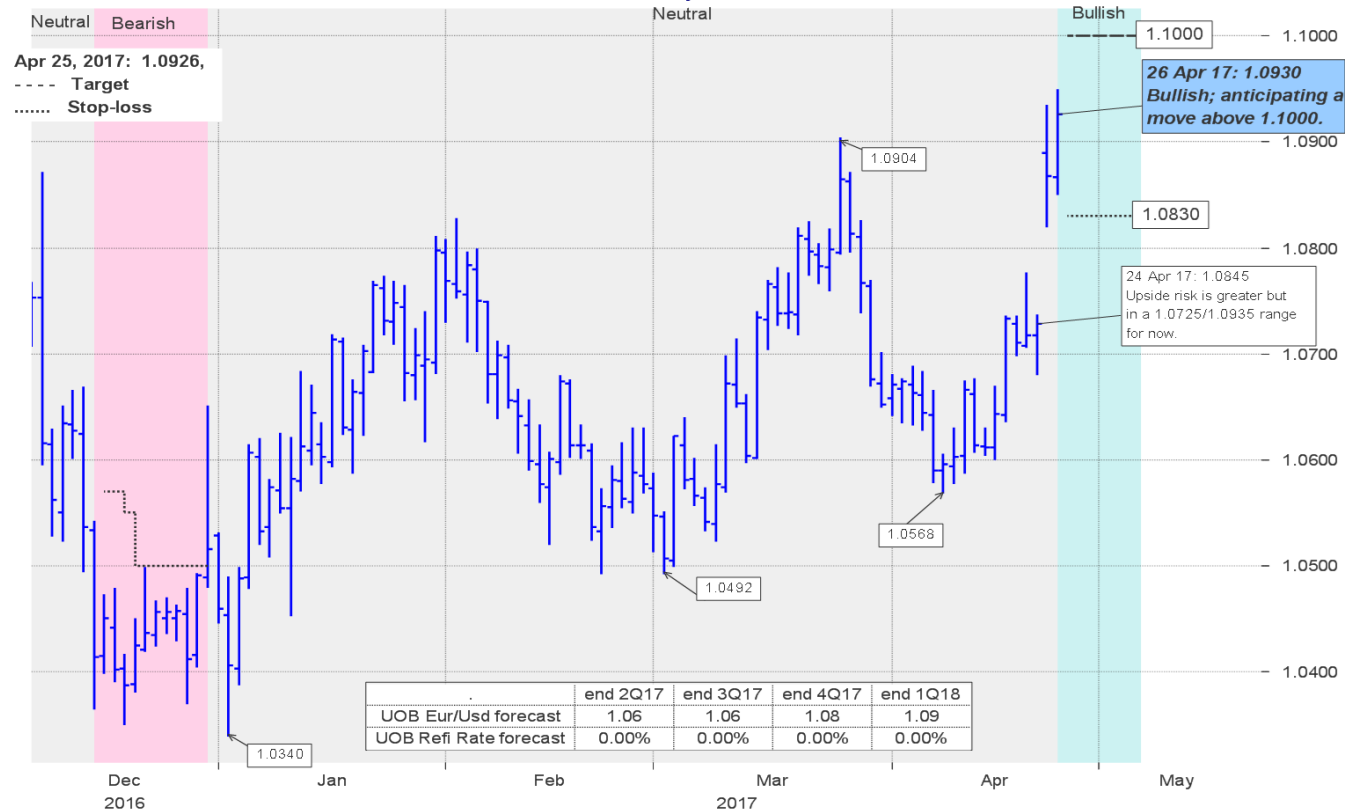
Instead of just 'testing' the minor 1.0905 resistance as expected, EUR not only sliced through this level with ease but exceeded the Monday's peak of 1.0935 (overnight high of 1.0950). While clearly overbought, there is no sign of weakness and the rally could extend further towards 1.0970 (next resistance at 1.1000). Support is at 1.0905 but only a move back below 1.0870 would indicate that the immediate upward pressure has eased.

1-3 WEEKS VIEW:

Shift from neutral to bullish: Anticipating a move above 1.1000.

The sudden surge that easily took out the Monday's peak of 1.0935 has shifted the outlook for EUR to bullish. The target is for a move towards the declining weekly trend-line which is currently just above 1.1000 (not visible in the daily chart below). In order to maintain the impulsive momentum, any pull-back should not move back below 1.0830. On a shorter-term note, 1.0870 is already a strong level. In view of the overbought conditions, 'better buying level' is nearer to 1.0900.

Eur/Usd Daily Chart



GBP/USD: 1.2835

GBP/USD has followed EUR/USD higher at a distance as EUR/GBP consolidates the bounce over 0.850. The UK government reported a public-sector borrowing requirement, excluding public-sector banks, of GBP5.1bn for March from GBP4.3bn the previous year and the highest March deficit for two years. For the 2016/17 fiscal year as a whole, the deficit declined to GBP52.0bn and 2.6% of GDP from GBP72.0bn the previous year. The full-year deficit was slightly above the latest Office of Budget Responsibility (OBR) projection of GBP51.7bn. This was the lowest borrowing requirement since 2007/2008 while the deficit as a percentage of GDP has declined from a peak of 9.9% in 2009/10.

Latest Flash Note: 19 Apr 17

Back To The Voting Booths <https://goo.gl/qMIqXG>

24-HOUR VIEW:

GBP held steady and the support indicated at 1.2740 yesterday was unthreatened (low of 1.2775). Despite the rebound from the low, momentum is not strong and any extension higher is unlikely to challenge the 1.2910 high seen on Monday (1.2880 is already a strong level). On the downside, support is at 1.2800 ahead of 1.2760.

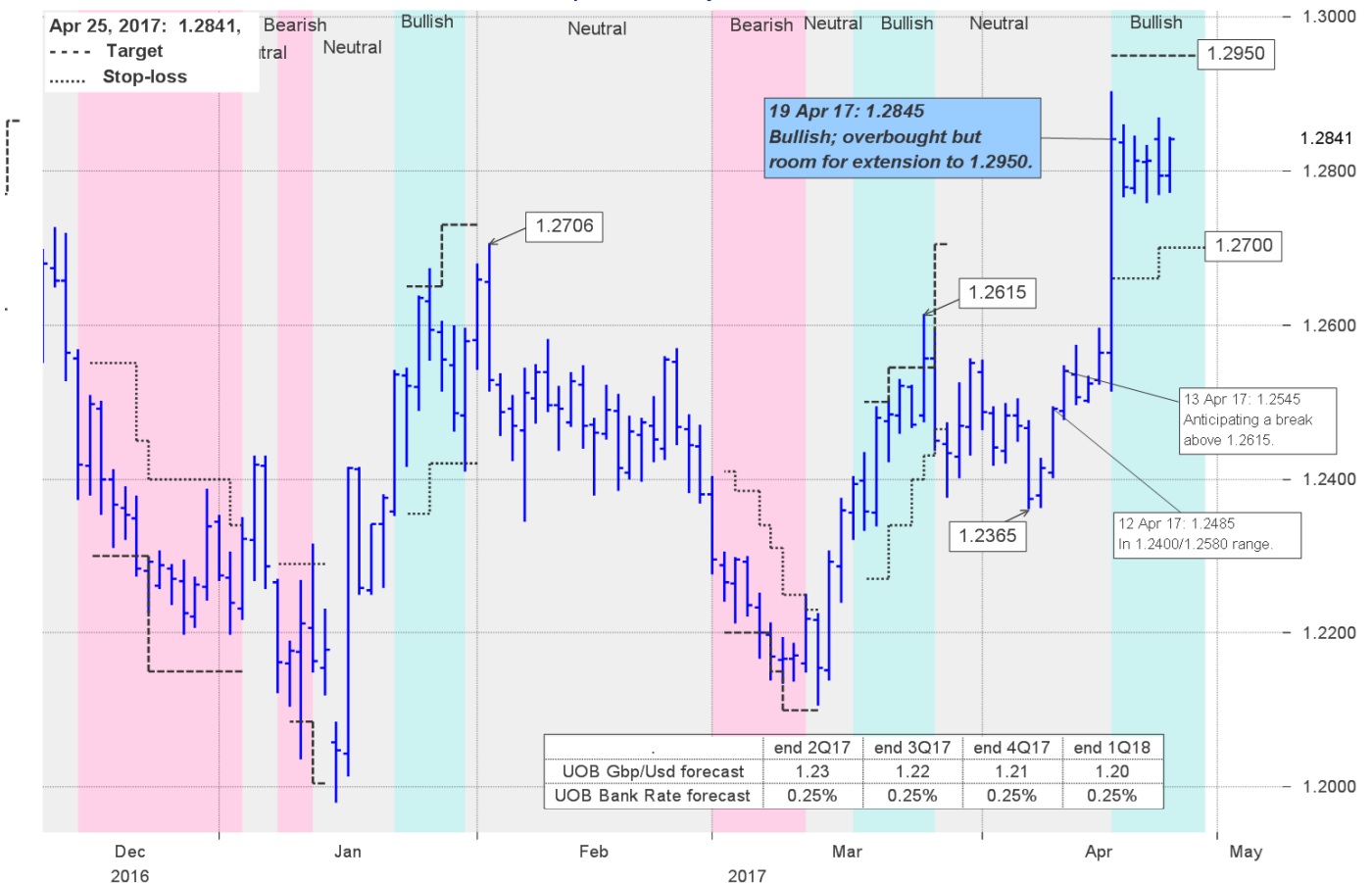
1-3 WEEKS VIEW:

Bullish: Overbought but room for extension to 1.2950.

[No change in view, see update from yesterday below]

GBP eased off quickly after spiking to a high of 1.2910 early yesterday. Upward momentum is showing signs of waning and this pair has to quickly reclaim 1.2860 or the risk of a short-term top would continue to grow. In other words, while we continue to expect the "UK election" rally to extend to 1.2950, this has to happen quickly as further consolidation at these higher levels would lead to a rapid loss in momentum. Stop-loss for the bullish view is unchanged at 1.2700.

Gbp/Usd Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

AUD/USD: 0.7535

AUD is seen lower following the miss in CPI numbers. CPI advanced 0.5% in the first quarter after a 0.5% increase in the final three months of 2016, the Australian Bureau of Statistics said in its quarterly inflation report earlier. Annual inflation rose 2.1% on the quarter, following a 1.5% year-over-year gain in the previous period, and against expectations of 2.2%. The RBA's trimmed mean CPI rate, which excludes more volatile items, rose 0.5% in the January-March period. That translated into an annualized gain of 1.9%. Today's data is unlikely to change the broader narrative of spare capacity in the economy and hence our view of an RBA on-hold policy stance remains.

24-HOUR VIEW:

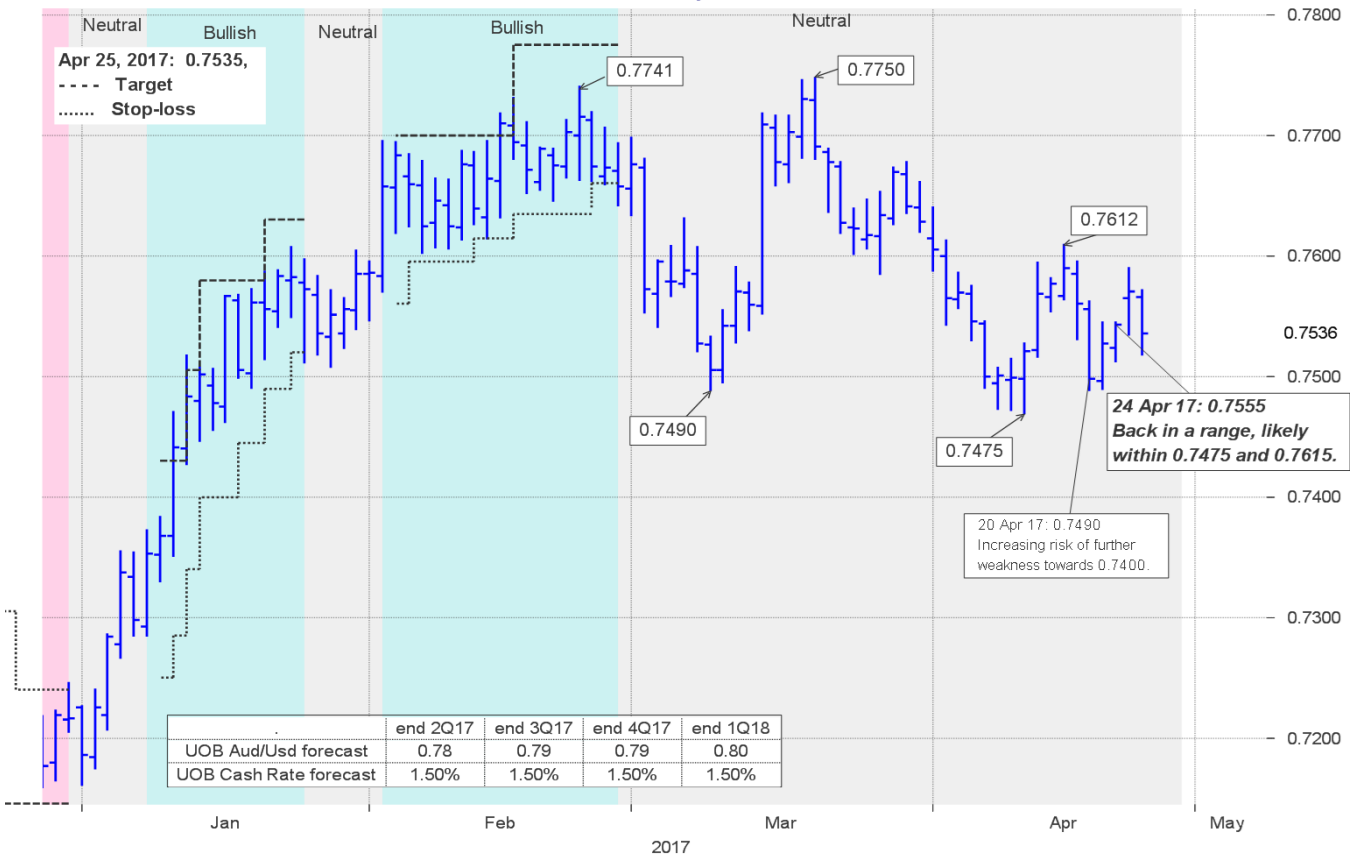
While the drop to a low of 0.7521 was unexpected, the decline in AUD lacks momentum and a sustained down-move is not expected. That said, a test of 0.7505/10 would not be surprising but the major 0.7475 support is expected to hold for a bounce to 0.7555.

1-3 WEEKS VIEW:

Neutral: In a 0.7475/0.7615 range.

There is not much to add as AUD traded in a relatively quiet manner yesterday. The outlook for this pair is still neutral and we continue to expect trading to be confined within a 0.7475/0.7615 range. Shorter-term, the downside appears to be more vulnerable but a sustained break below 0.7475 seems unlikely at this stage.

Aud/Usd Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

NZD/USD: 0.6950

NZD is seen trading just below the 0.70-mark as New Zealand markets reopen after being closed on Monday for the ANZAC day holiday. Data released earlier today showed the number of people arriving in New Zealand intending to stay continues to surge, sending net migration to a new record high. Statistics New Zealand said the net gain from immigration rose to 71,932 in the year to March 31, up from 71,333 in the year ended February 28. In the month of March alone, the gain was 6100. Whilst the number of people leaving New Zealand to live overseas is now slowly rising, annual arrivals continue to climb.

24-HOUR VIEW:

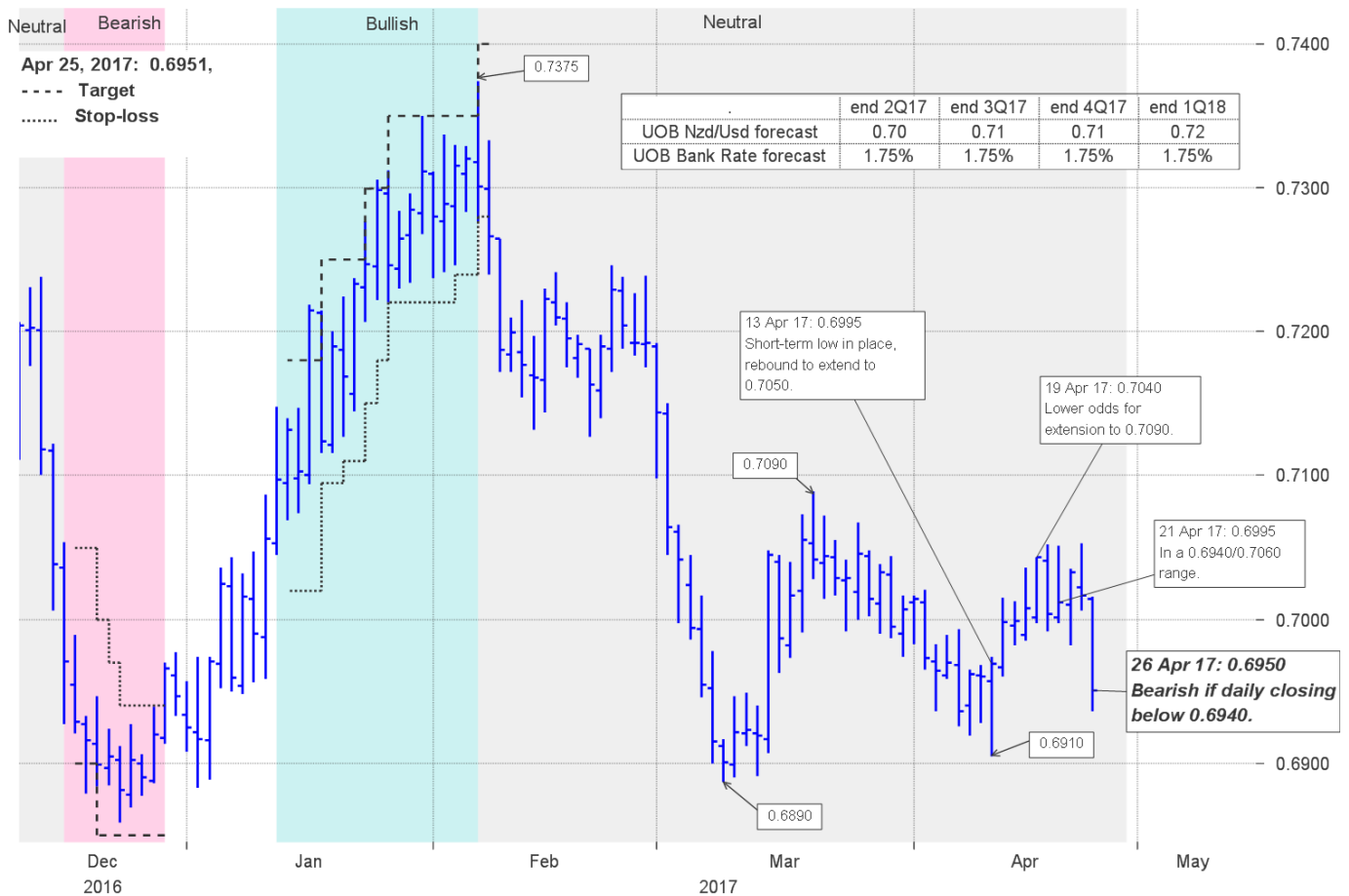
The sharp drop in NZD that hit a low of 0.6943 was unexpected. While oversold, there is room for extension lower but the month-to-date low at 0.6910 is likely out of reach for now (minor support at 0.6925). Resistance is at 0.6970 but only a move back above 0.6990 would indicate that the current NZD weakness has stabilized.

1-3 WEEKS VIEW:

Neutral: Bearish if daily closing below 0.6940.

After trading mostly sideways for several days, the sudden plunge lower yesterday was unexpected. A daily close below the bottom of the previously expected 0.6940/0.7060 consolidation range would indicate the start of a sustained down-move towards last month's low near 0.6890. This appears to be a likely scenario unless NZD can move back above 0.6990 within these 1 to 2 days.

Nzd/Usd Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

USD/JPY: 111.20

Currently seen above the 111-figure, the JPY hit a two-week low against the USD. In economic news in Japan, it was reported that the corporate services price index, year-over-year, came in at 0.8%, in line with expectations and unchanged from the prior reading. Later today, the all industries activity index, month-over-month, will be reported at 12.30pm SGT. But focus will be on the [BoJ](#) which begins its two-day monetary policy today.

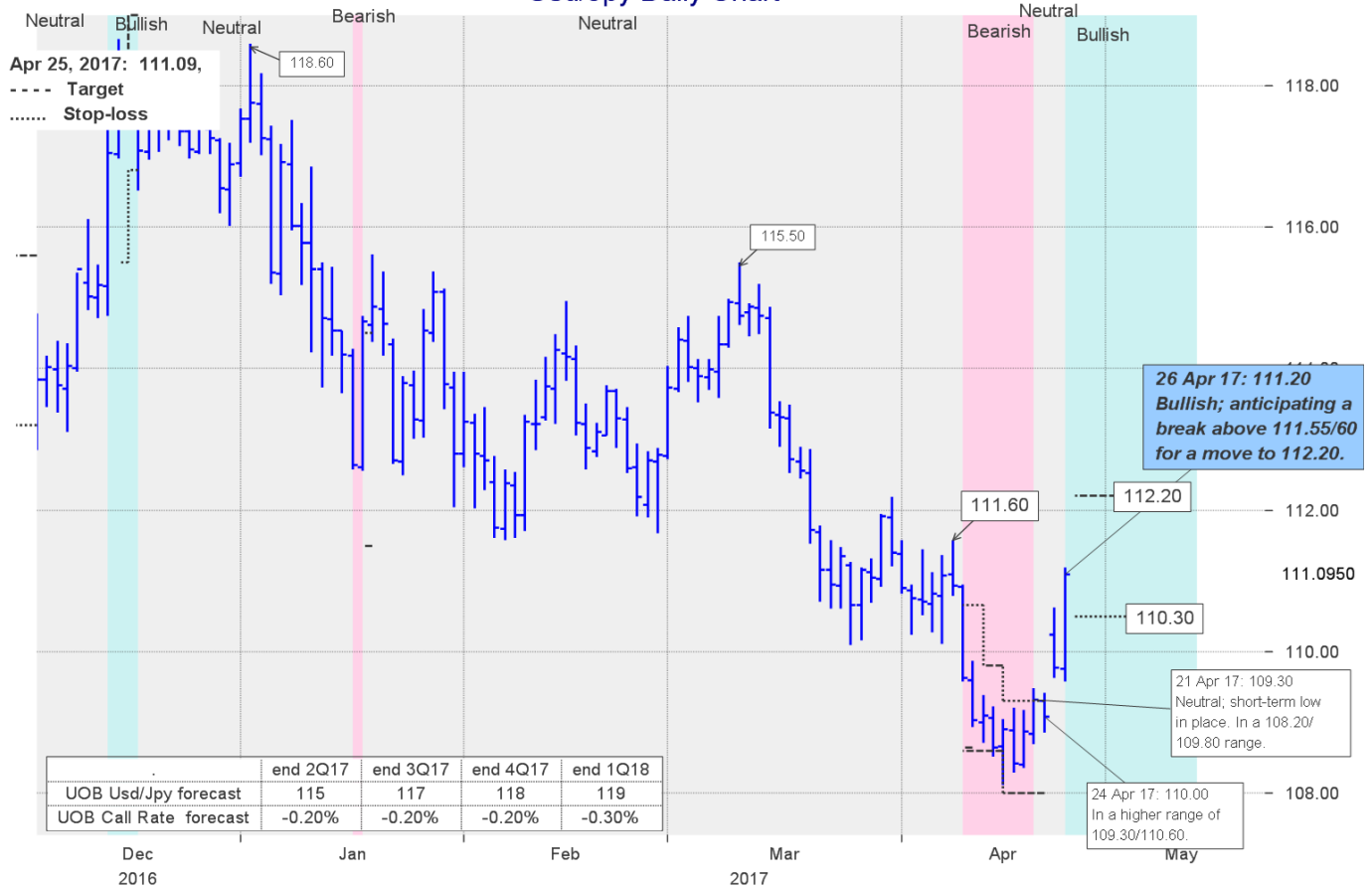
24-HOUR VIEW:

The strong rally in USD yesterday was unexpected. The up-move appears incomplete and further USD strength towards the 111.55/60 high seen earlier this month seems likely. Support is at 110.90 and the next level at 110.50 is expected to be strong enough to hold for the day.

1-3 WEEKS VIEW:

Shift from neutral to bullish: Anticipating a break above 111.55/60 for a move to 112.20.
The strong daily closing above the Monday's peak of 110.60 has shifted the outlook for USD to bullish. While the rapid surge is already approaching the strong 111.55/60 resistance, a break above this level would not be surprising. The next resistance is at 112.20. In order to maintain the current momentum, any pull-back should not move back below 110.30.

Usd/Jpy Daily Chart



Source: Thomson Reuters Datastream/UOB Global Economics & Market Research

UOB FX & Interest Rate Outlook

FX Outlook	2Q17	3Q17	4Q17	1Q18	Rates Outlook	2Q17	3Q17	4Q17	1Q18
EUR/USD	1.06	1.06	1.08	1.09	EU	0.00%	0.00%	0.00%	0.00%
GBP/USD	1.23	1.22	1.21	1.20	UK	0.25%	0.25%	0.25%	0.25%
AUD/USD	0.78	0.79	0.79	0.80	AU	1.50%	1.50%	1.50%	1.50%
NZD/USD	0.70	0.71	0.71	0.72	NZ	1.75%	1.75%	1.75%	1.75%
USD/JPY	115	117	118	119	JP	-0.20%	-0.20%	-0.20%	-0.30%
USD/SGD	1.43	1.45	1.46	1.47	SG	1.20%	1.40%	1.45%	1.65%
USD/MYR	4.46	4.48	4.50	4.52	MY	3.00%	3.00%	3.00%	3.00%
USD/THB	35.8	36.2	36.5	36.8	TH	1.50%	1.50%	1.50%	1.75%
USD/CNY	7.02	7.09	7.16	7.20	CN	4.35%	4.35%	4.35%	4.35%
USD/IDR	13600	13700	13800	13900	ID	4.75%	4.75%	4.75%	5.00%
USD/PHP	50.2	50.6	50.9	50.9	PH	3.25%	3.50%	3.50%	3.50%
USD/INR	67.9	68.8	69.8	69.8	IN	5.75%	5.50%	5.50%	5.50%
USD/TWD	31.0	31.1	31.4	31.6	TW	1.38%	1.38%	1.38%	1.38%
USD/HKD	7.80	7.80	7.80	7.80	HK	1.50%	1.75%	1.75%	2.00%
USD/KRW	1140	1150	1160	1170	KR	1.25%	1.25%	1.25%	1.25%
					US	1.25%	1.50%	1.50%	1.75%

Updated on [27 Mar 17](#)

Central Bank Meetings 2017

Central Bank	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Federal Reserve (FOMC)	-	01	15*	-	03	14*	26	-	20*	-	01	14*
European Central Bank (ECB)	19	-	09	27	-	08	20	-	07	26	-	14
Bank of England (BOE)	-	02 [#]	16	-	11 [#]	15	-	03 [#]	14	-	02 [#]	14
Reserve Bank of Australia (RBA)	-	07	07	04	02	06	04	01	05	03	07	05
Reserve Bank of New Zealand (RBNZ)	-	09 [^]	23	-	11 [^]	22	-	10 [^]	28	-	09 [^]	-
Bank of Japan (BOJ)	31 ^{**}	-	16	27 ^{**}	-	16	20 ^{**}	-	21	31 ^{**}	-	20 ^{**}
Bank Negara Malaysia (BNM)	19	-	02	-	12	-	13	-	07	-	09	-
Bank of Thailand (BOT)	-	08	29	-	24	-	05	16	27	-	08	21
Monetary Authority of Singapore (MAS)	-	-	-	13	-	-	-	-	-	tba	-	-

*Meetings associated with a Summary of Economic Projections and a press conference.

[#]Meetings associated with release of Inflation Report.

[^]Meetings associated with release of Monetary Policy Statement.

^{**}Meetings associated with release of Outlook Report.



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