Macro | FX Research & Strategy

Global

Maybank

FX Weekly

Geopolitical Risks and Central Bank Decisions

The Week Ahead

- **Dollar - Two-Way Risks.** Support at 102.70; Resistance at 105.00
- **USD/SGD - Upside Limited.** Support at 1.3370; Resistance at 1.3600
- **USD/MYR - Upside Limited.** Support at 4.60; Resistance at 4.80
- **AUD/SGD - Two-way Risks.** Support at 0.8700; Resistance at 0.8950
- **SGD/MYR - Two-way Risks.** Support at 3.50; Resistance at 3.5410

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Geopolitical Risks Linger

Amid all the talk of central bank rate cuts and the focus on the Fed, markets appear to have been building in the prospect of heightened geopolitical risks. Israel struck the Iranian consulate in Damascus and possible retaliation by Iran is on the cards. Trouble is potentially brewing in the Middle East as Iran-Israel tensions remain a potential flash point of an escalation of conflict in the region. Price action in financial markets is also suggesting a non-zero chance of an escalation in the conflict with oil, gold and safe-havens like CHF and JPY being better supported. Meanwhile, equities have also notably come off all-time highs. Despite a surprise rate cut, CHF has remained somewhat resilient, the JPY has been firmly in range, and the USD also remains supported. Oil is at a year-high and gold has had a stellar week and continues to forge fresh highs. As we have mentioned before, we view gold as a natural hedge and an asset that can outperform in multiple scenarios. Separately, higher oil prices present an inflationary risk that could complicate central bank rate cuts and that could drive currencies. Of note, INR has underperformed amid concerns of rising oil prices worsening India's current account position. At this point USD strength looks to have abated with the 105.00 resistance holding firm. However, the 103.90 support (50mda) also looks like a key level and we do see two-way risks for the USD. Tonight's NFP and the implications for US economic exceptionalism and Fed rate cuts remains key for FX, but lingering geopolitical risks could ultimately define markets for next week. NFP is expected to come in at 214k so any surprises above that level may lead to higher USD and yields. EM currencies could come under pressure if a confluence of geopolitical risks and US economic exceptionalism are at play.

Our in-house model implies that S$NEER is trading at +1.73% to the implied midpoint of 1.3717, suggesting that it is firmer vs. other trading partner currencies.

Central Bank Decisions Galore

Geopolitical risks aside, multiple central banks have their policy decisions due next week. We suggest that given the bumpy path of disinflation thus far in most economies, the vast majority of central banks due next week will elect to stand pat on their policy rates. However, our economist sees the Bank of Thailand is likely to cut rates by 25bps to 2.25% to support the economy as political pressures grow. This is against market consensus and implied policy rates which are pricing in a stand pat. Separately, the ECB decision will be watched closely for further clues on the possible rate cut path. While it is certainly possible that the ECB elects to cut rates ahead of the Fed, we think that this is unlikely. The ECB has been the most forthcoming of major central banks, however data-dependence is a continued emphasis for Lagarde and we think that is likely to continue. In contrast, market appears to be a tad weary of Fedspeak given the wide variety of views from the speakers. In Korea, growth, inflation and a healthy labour market are likely to support the BOK holding rates at current levels. The BOK hold even after a sharper than expected slowdown in Jan inflation shows that they are not in a hurry to cut rates. MAS is similarly not in a hurry and will likely stand pat given elevated inflation and an export-driven economic recovery. To round off, we also have BOC, RBNZ and BSP all expected to stand pat next week.

Other Key Data/Events We Watch

Mon: BSP Policy Decision (8 Apr)
Tue: CN New Yuan Loans (Mar), Money Supply (Mar), Aggregate Financing (Mar) (release range for all 9 to 15 Apr)
Wed: US CPI Inflation (Mar), **RBNZ, BOT and BOC Policy Decisions (10 Apr)**
Thu: ECB Policy Decision (11 Apr)
Fri: BOK and MAS Policy Decisions (12 Apr)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.70; R: 105.00**	**Mon:** NY Fed 1Y Inflation Expectations (Mar) **Tue:** NFIB Small Business Optimism (Mar) **Wed:** MBA Mortgage Applications (5 Apr), CPI Inflation (Mar), Real Avg Hourly/Weekly Earnings (Mar), Wholesale Trade Sales/Inventories (Feb) **Thu:** FOMC Minutes (20 Mar), Monthly Budget Statement, PPI Inflation (Mar), Initial Jobless Claims (6 Apr), Continuing Claims (30 Mar) **Fri:** Import/Export Price Index (Mar), U. Mich Sentiment Indices (Apr P)
EURUSD	**S: 1.07; R: 1.10**	**Mon:** Sentix Investor Confidence (Apr) **Tue:** -Nil- **Wed:** -Nil- **Thu: ECB Policy Decision (11 Apr)** **Fri:** ECB Survey of Professional Forecasters
AUDUSD	**S: 0.6440; R: 0.67**	**Mon:** Owner-Occupier/Home/Investor Loan Value (Feb), Foreign Reserves (Mar) **Tue:** Westpac Consumer Confidence (Apr), NAB Business Confidence (Mar) **Wed:** -Nil- **Thu:** CBA Household Spending (Mar), Consumer Inflation Expectation (Apr) **Fri:** -Nil-
NZDUSD	**S: 0.5910; R: 0.6100**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** RBNZ Official Cash Rate (10 Apr) **Thu:** -Nil- **Fri:** BusinessNZ Manufacturing PMI (Mar), Card Spending Total/Retail (Mar), Food Prices (Mar)
GBPUSD	**S: 1.2460; R: 1.2770**	**Mon:** S&P, KPMG and REC UK Jobs Report **Tue:** BRC Sales Like-for-Like (Mar) **Wed:** -Nil- **Thu:** RICS House Price Balance (Mar), BOE Bank Liabilities/Credit Conditions Surveys **Fri:** Monthly GDP (Feb), Industrial/Manufacturing Production (Feb), Construction Output (Feb), Index of Services (Feb), Visible Trade Balance (Feb), Trade Balance (Feb)
USDCAD	**S: 1.3450; R: 1.3700**	**Mon:** Bloomberg Nanos Confidence (5 Apr) **Tue:** -Nil- **Wed:** Building Permits (Feb), **Bank of Canada Policy Decision (10 Apr)** **Thu:** -Nil- **Fri:** Existing Home Sales (Mar)
USDJPY	**S: 146; R: 152**	**Mon:** Labor/Real Cash Earnings (Feb), BOP Current Account (Feb), Eco Watchers Survey (Mar) **Tue:** Consumer Confidence Index (Mar), Machine Tool Orders (Mar P) **Wed:** PPI Inflation (Mar), Bank Lending (Mar) **Thu:** Japan Buying Foreign Bonds/Stocks (5 Apr), Foreign Buying Japan Bonds/Stocks (5 Apr), Money Stock (Mar), Tokyo Avg Office Vacancies (Mar) **Fri:** Bloomberg Apr Japan Economic Survey, Industrial Production (Feb), Capacity Utilization (Feb)
USDCNH	**S: 7.23; R: 7.32**	**Mon:** -Nil- **Tue:** New Yuan Loans (Mar), Money Supply (Mar), Aggregate Financing (Mar) (release range for all 9 to 15 Apr) **Wed:** -Nil- **Thu:** PPI, CPI Inflation (Mar), FDI (Mar) **Fri:** Trade Balance (Mar), Exports/Imports (Mar)
USDTWD	**S: 31.40; R: 32.20**	**Mon:** -Nil- **Tue:** CPI/PPI Inflation (Mar) **Wed:** Exports/Imports (Mar), Trade Balance (Mar) **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1280; R: 1350**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Bank Lending to Household (Mar) **Fri:** Unemployment Rate (Mar), **BOK Policy Decision (12 Apr)**

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.71; R: 4.80**	**Mon:** Manufacturing Sales Value (Feb), Industrial Production (Feb) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.3300; R: 1.3600**	**Mon:** Foreign Reserves (Mar) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (1QA), **MAS Policy Statement (Apr 2024)**
USDPHP	**S: 55.60; R: 56.60**	**Mon: BSP Policy Decision(8 Apr)** **Tue:** -Nil- **Wed:** Unemployment Rate (Feb) **Thu:** Imports/Exports(Feb), Trade Balance (Feb), Money Supply (Feb), Bank Lending (Feb) **Fri:** -Nil-
USDIDR	**S: 15,640; R: 15,850**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Local Auto Sales (Mar) (11 Apr to 16 Apr) **Fri:** -Nil-
USDTHB	**S: 35.80; R: 36.75**	**Mon:** -Nil- **Tue:** Consumer Confidence (Mar) (9 Apr to 17 Apr) **Wed: BOT Policy Decision (10 Apr)** **Thu:** -Nil- **Fri:** Gross International Reserves (5 Apr), Forward Contracts (5 Apr)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***105.00 Resistance Holds, Two Way Risks.*** DXY has come off from 105.00 levels as the key resistance held very well, adding further credence to the thesis that USD strength could be somewhat capped. Nevertheless, we continue to see two-way risks for the pair as geopolitical tensions, US economic exceptionalism and an ever-evolving Fed rate cut view remain themes that will drive currencies. The USD and the Fed remain an important driver for markets, and it is very interesting that at this juncture the diverse views for the path of the USD are all essentially still live. There is certainly a case to be made for a stronger USD, if US economic exceptionalism can continue or if a global recession is on the cards. The possibility that USD remains flat amid repricing to Fed rate cuts also remains possible. At the same time, the case for USD fading alongside fading US economic exceptionalism, Fed rate cuts and an improvement to global growth is very much alive. We remain partial to the last case, although we do see how USD could remain resilient for longer than we initially expected. Look out for US CPI next week and NFP tonight for further clues.
EUR/USD	***Rebounds.*** EURUSD has rebounded and has been one of the major factors for the DXY coming off. The risks for this pair are finely balanced and certainly two-way in nature and current levels of around 1.0830. The ECB decision due next week should provide the market with more information on when the ECB sees rate cuts, although the recent larger than expected moderation of inflation in the Eurozone suggests that even if rate cuts for the ECB come sooner rather than later, EURUSD weakness could be somewhat limited. We see supports at 1.0800 figure followed by 1.0700 figure. Resistances are at 1.0875 and 1.0950 levels.
GBP/USD	***Finding Support.*** GBPUSD continues to find support and was last seen around 1.2630 levels. As a high beta currency, we would suggest that the cable may be somewhat vulnerable to escalations in geopolitical tensions should the situation in the Middle East worsen. However, it is also important that the recent support that the GBP has been finding after BOE's dovish tilt has been impressive and we expect it to continue to hold. Current support is around the 1.2590 level followed by 1.2500 figure. Resistances are at 1.2670 and 1.2700.
USDJPY	***Triple Top?*** Jawboning continues as JMOF Suzuki is clearly concerned about excessive weakness to the JPY. USDJPY continues to linger at the 151.XX levels and was last seen at 151.36 with the market guessing when intervention triggers are. Options are suggesting that triggers could lie beyond the suggested 152.00 level with options interest highest at 153.00 strikes. Ueda sees the possibility of achieving the central bank's inflation target steadily rising between the summer and autumn. The press also noted that the Governor believes the likelihood of attaining the target will rise as the result of spring wage talks are gradually reflected in inflation. His comments added to hopes that additional hikes could be due later this year. Ueda himself also said this morning that FX is a vital factor that impacts inflation, economy. We have earlier said that the USDJPY has limited upside and we now see the possibility that it can move lower. The JPY also has the potential to outperform if a war breaks out in the Middle East. Resistance is at 152.00 and 155.00. Support is at 149.48 (50-dma) and 147.00.
AUD/USD	***Rebounds, Vulnerable to geopolitical escalations.*** Pair continues its rebound and was last seen higher at 0.6585 levels, and even had a brief stint above 0.6600 figure. This pair is clearly vulnerable to escalations in geopolitical risks and we remain wary of the situation in the Middle East. Resistance is at 0.6600 followed by 0.6650. Support is at 0.6550 and 0.6500.
NZDUSD	***Supported.*** NZDUSD was last seen hovering a tad above the 0.6000 handle. A war breaking out between Iran and Israel will likely also weigh heavily on this pair. Dovish comments from Orr last week had weighed on the pair. He had spoken about slowing aggregate demand, falling core inflation and inflation expectations coming to target. He hopes he can see "low and stable inflation on the horizon again and that would mean more normalized interest rates on the horizon". Such words do threaten our view that RBNZ may be a laggard in easing. NZDUSD is supported at around 0.5970. Next one is seen at 0.5910. Resistance at 0.6040 before 0.6070 (200-dma).

Technical Chart Picks:

USDSGD Daily Chart – Upside Limited

USDSGD hovers a tad below the 1.3500 figure and was last seen at 1.3478 levels. Pair has found some resistance at the 1.3500 levels. Support at 1.3460 before 1.3390 and 1.3300. Resistance is at 1.3500 followed by 1.3600.

MAS MPS is due 12 April. With inflation likely still sticky, we think MAS is in no hurry to ease and will stand pat. Pullbacks in the SGDNEER could be opportunities to accumulate.

Source: Bloomberg, Maybank FX Research & Strategy

USDMYR Daily Chart – Upside Limited, Double Top?

USDMYR was last seen around the 4.7475 levels. Potential double top pattern is forming which could portend a rally for the MYR. Pair continues to be driven more by greenback movements. We do not expect that the pair would see much further climb given that upside for the USD is limited. Resistance at 4.7515 before the next at 4.80. Support at 4.6800 and 4.6500.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart: Two-way Risks

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR was last seen at 3.5223 levels after we highlighted upside risks in our last weekly. At these levels, risks are now more two-way in nature. We see support at 3.52 followed by 3.50 and resistance at 3.54 and 3.55.

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