Macro | FX Research & Strategy

Global

FX Weekly

Nervousness Amid A Challenging Environment

The Week Ahead

- **Dollar - Two Way Risks.** Support at 104.00; Resistance at 107.00
- **USD/SGD - Two Way Risks.** Support at 1.3500; Resistance at 1.3700
- **USD/MYR - Two Way Risks.** Support at 4.71; Resistance at 4.80
- **AUD/SGD - Buy on Dips.** Support at 0.8700; Resistance at 0.8950

Key US Data and Geopolitical Tensions

Markets would be entering next week under very challenging circumstances as we face up to heightened geopolitical tensions in the Middle East and anxiety regarding strong US data. Regarding the former, reports had emerged that Israel had launched retaliatory strikes on Iran with explosions having been heard in Isfahan, the city where Iran's nuclear facilities are located at. The IAEA though has come out to say that there was no damage to Iran's nuclear sites whilst Iran has also denied that Israel has hit its "nuclear energy mountain". So far, Reuters has reported that Iran has no plans to retaliate at Israel immediately and Iran's Foreign Minister has said that Iran is willing to de-escalate tensions if Israel stops "adventurism". Haven demand looks to have somewhat faded following the later developments but we are wary that the situation can risk worsening again next week given that tensions remain high. However, even in the absence of any escalation in Mid East tension, risk aversion could still prevail albeit it may not be as exacerbated. There would be the release of US Mar PCE, 1Q A GDP and PMIs and expectations are for the data to hold up well, which can keep sentiment subdued as Fed easing may have to wait. Overall, we are cautious about DXY upside risks and the resultant upward pressure for USD-Asian pairs. More specifically, some FX which could be under pressure include the rate-sensitive KRW, oil importer PHP and risk sensitive AUD and NZD. Even so, we are also cognizant that there could be a limit to the fall for regional FX amid possible coordinated regional central bank interventions. This week, there was a joint statement from the US, Japan and Korea mentioning they would continue to closely consult on FX market developments. The G7 also acknowledged the potential damage from excessive market movements and promised that members such as Japan should be able to prop up their currencies.

BOJ, BI Expected to Hold

A BOJ decision would be due next week where we expect the central bank to stay on hold. We are though paying close attention to the bank's Apr outlook report and their forecast on inflation and GDP. There is a possibility that the BOJ could raise their forecasts for core core inflation (ex-food and energy) for FY2024 – 2025 to 2.0% or just slightly above it, which would put them at the target level. This would not exactly raise market confidence significantly of another hike given that it is still quite borderline. Other key items we are looking out for include Ueda's comments about the exchange rate and the path of rate hikes. He may stay non-committal on the latter but on the former, Ueda may reiterate that the BOJ can adjust policy if the trend exchange rate impacts the virtuous wage – price cycle. However, we think that FX weakness would impact inflation upwards and push the BOJ to hike but only in Oct 2024. Meanwhile, there is also a BI decision next week where a hold is expected although a hike cannot be ruled out if the IDR rapidly weakens. China 1Y/5Y LPR is also due where no change is expected. On other items, SGD and MYR could see two way risks next week.

Other Key Data/Events We Watch

Mon: CH 5Y and 1Y LPR
Tue: US S&P Global PMI mfg/services/composite (Apr P)
Wed: BI policy decision
Thu: US GDP (1Q A)
Fri: US PCE core (Mar), **BOJ policy decision**

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 107.00**	**Mon:** Chicago Fed nat activity index (Mar) **Tue:** Philly Fed non-mfg activity (Apr), S&P Global PMI mfg/services/composite (Apr P), New homes sales (Mar), Richmond Fed mfg index (Apr), Richmond Fed business conditions (Apr) **Wed:** Durable goods (Mar P), Cap goods (Mar P) **Thu:** Wholesale inventories (Mar P), GDP (1Q A), Pending home sales (Mar), Kansas City Fed mfg activity (Apr) **Fri:** Personal income/spending (Mar), PCE core (Mar), UMich index (Apr F), Kansas City Fed services activity (Apr)
EURUSD	**S: 1.0500; R: 1.0800**	**Mon:** EC Govt debt/GDP ratio (2023 P) **Tue:** EC HCOB mfg/services/composite PMI (Apr P), GE HCOB mfg/services/composite PMI (Apr P), FR HCOB mfg/services/composite PMI (Apr P) **Wed:** GE IFO surveys (Apr), GE IPI (Mar) (24 -30 Apr), ECB Cipollone speaks, ECB Schnabel speaks **Thu:** ECB Economic bulletin, ECB Schnabel speaks, ECB Vujcic speaks, ECB Panetta speaks **Fri:** EC 1/3 yr CPI expectations (Mar), ECB Centeno speaks **Sat:** GE Retail sales (Mar) (Tentative)
AUDUSD	**S: 0.6400; R: 0.6600**	**Mon:** Judo Bank composite/mfg/services PMI (Apr P) **Tue:** -Nil- **Wed:** CPI (Mar) **Thu:** -Nil- **Fri:** PPI (1Q), IPI/EPI (1Q)
NZDUSD	**S: 0.5800; R: 0.6100**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Trade data (Mar) **Thu:** -Nil- **Fri:** ANZ Consumer confidence index (Apr)
GBPUSD	**S: 1.2370; R: 1.2770**	**Mon:** Rightmove house prices (Apr), CBI survey (Apr) **Tue:** Public finance data (Mar) **Wed:** -Nil- **Thu:** CBI reported sales (Apr) **Fri:** GfK consumer confidence (Apr)
USDCAD	**S: 1.3540; R: 1.3850**	**Mon:** Bloomberg Nanos confidence (Apr 19), Industrial product price (Mar), Raw materials price (Mar) **Tue:** -Nil- **Wed:** Retail sales (Feb) **Thu:** BoC summary of deliberations, CFIB business barometer (Apr), Payroll employment change (Feb) **Fri:** -Nil-
USDJPY	**S: 150; R: 155**	**Mon:** -Nil- **Tue:** Jibun Bank PMI composite/mfg/services (Apr P) **Wed:** PPI services (Mar) **Thu:** Nationwide/Tokyo dept sales (Mar) **Fri:** Tokyo CPI (Apr), **BOJ policy decision**
USDCNH	**S: 7.23; R: 7.32**	**Mon: 5Y and 1Y LPR** **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil- **Sat:** Industrial profits (Mar)
USDTWD	**S: 32.00; R: 33.00**	**Mon:** Unemployment rate (Mar), Export orders (Mar) **Tue:** Industrial production (Mar) **Wed:** M2, M1B daily avg (Mar) **Thu:** -Nil- **Fri:** Monitoring indicator (Mar)
USDKRW	**S: 1350; R: 1400**	**Mon:** Exports and imports 20 days (Apr) **Tue:** PPI (Mar) **Wed:** Consumer confidence (Apr) **Thu:** Business survey mfg/non-mfg (May), GDP (1Q A), Dept/discount store sales (Mar) (25 – 30 Apr), retail sales (Mar) (25 – 30 Apr) **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.71; R: 4.80**	**Mon:** Foreign reserves (Apr 15) **Tue:** -Nil- **Wed:** -Nil- **Thu:** CPI (Mar) **Fri:** -Nil-
USDSGD	**S: 1.3500; R: 1.3700**	**Mon:** -Nil- **Tue:** CPI (Mar) **Wed:** -Nil- **Thu:** -Nil- **Fri:** URA private home prices (1Q F), IP (Mar)
USDPHP	**S: 57.00; R: 58.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Budget balance (Mar) **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 16,000; R: 16,500**	**Mon:** Trade data (Mar) **Tue:** -Nil- **Wed: BI policy decision** **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 35.80; R: 37.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Customs trade data (Mar) (24 - 30 Apr) **Thu:** -Nil- **Fri:** Gross international reserves (Apr 19), Forward Contracts (Apr 19), ISIC mfg prod index (Mar) (26 - 30 Apr), ISIC capacity utilization (Mar) (26 - 30 Apr)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Key Data and Geopolitical Tensions to Set the Tone Next Week.*** The DXY actually spent most of this week just ranged around 106.00 – 106.50 despite the strong retail sales data, hawkish Fed talk and geopolitical tensions. Fed Speakers including Chair Powell had warned that rate cuts could come later than expected amid “a lack of further progress” on inflation whilst Bostic and Kashkari had mentioned that rate cuts may only come at year end and Williams sees no urgency to cut. However, in some sense market is already pricing in a reduced number of cuts this year especially after the release of the strong retail sales number earlier in the week. Next week though would be especially crucial to the US economic narrative as we would be seeing the release of key data points that include US Mar PCE, 1Q A GDP and Apr P PMI. Market expectations are already for these data releases to come out strongly and that could keep sentiments subdued. However, a much stronger than expected reading may help to materially move the DXY upwards beyond its recent range and reduce expectations further of cuts this year. Meanwhile, on the geopolitical tensions, reported Israeli strikes on Iran initially led to strong safe haven demand today but some of that has somewhat faded as Iran may refrain from retaliating against Israel. Even so, tensions remain high and we continue to be wary into next week of the situation worsening. Again, this can also help the DXY break higher beyond its current range. Resistance is at Back on the chart, DXY spot was last seen at 106.02. Momentum indicators are implying that the index is stretched and that further climb may only be achieved on the basis of strong supportive developments. Whilst stretched conditions may point to a higher likelihood of a downward move, this may not necessarily given that the current global conditions can easily be supportive to the DXY. We therefore see two-way risks for the greenback. Resistance is at 106.30 and 107.00. Support is at 105.75.
EUR/USD	***Heavy.*** EURUSD spent the week testing the 1.0600 support but failed to break below it as there was not sufficient developments to push the pair lower. Whilst US retail sales was stronger than expected and Fed speak hawkish, markets could also be awaiting the release of the crucial PCE data due next week to get a better idea of how the Fed’s preferred price index is panning out before making a more decisive move. However, that does not mean that GDP and PMI are not also of importance and any stronger than expected reading can also weigh into the EURUSD. Concerns remain that the inflation differential seems to be widening in the favour of the USD for now and so would policy trajectory that the ECB cuts ahead of the Fed. Support is at 1.0600 and 1.0500. Resistance at 1.0700 and 1.081 (around convergence of 100-dma and 200-dma). Overall, bias is to the downside.
GBP/USD	***Two-Way Risks.*** Just like the other pairs, the GBPUSD spent this week testing a key support level at 1.2400. However, aside a brief break below it today due to the Mid East tensions, it has not been able to decisively move below it. US related developments are the main near term drivers but the strong retails sales reading and hawkish Fed speak also could not do enough to bring the pair lower this week. Markets may be awaiting to get a better idea of how the Fed’s preferred price index is panning out before making a more decisive move. However, that does not mean that GDP and PMI are not also of importance and any stronger than expected reading can also weigh into the GBPUSD. Domestically, Mar CPI readings were stronger than expected but only gave the pair a brief respite as focus was on the external developments. Back on the chart, support is at 1.2400 and 1.2239. Resistance is at 1.2570 (200-dma) and 1.2650 (around the 50-dma and 100-dma). Two-way risks for the pair given the uncertainty related to US data and geopolitical risks.
USDJPY	***BOJ expected to hold, two-way risks for the pair.*** The USDJPY spent most of this week hovering around the 154.00 – 155.00 range. Concerns about central bank intervention continue to keep the pair just below the 155.00 mark. There are certainly risks given that there was a joint statement from the US, Japan and Korea mentioning they would continue to closely consult on FX market developments. The G7 also acknowledged the potential damage from excessive market movements and promised that members such as Japan should be able to prop up their currencies. On our part, we believe that intervention is more likely to come closer to 160.00 as it may not ideal to fight against strong greenback momentum at a lower level of 155.00. There is a BOJ decision next week but we expect them to hold. We are though paying close attention to the bank’s Apr outlook report and their forecast on inflation and GDP. There is a possibility that the BOJ could raise their forecasts for core core inflation (ex-food and energy) for FY2024 – 2025 to 2.0% or just slightly above it, which would put them at the target level. This would not exactly raise market confidence significantly of another hike given that it is still quite borderline. Other key items we are looking out for include Ueda’s comments about the exchange rate and the path of rate hikes. He may stay non-committal on

the latter but on the former, Ueda may reiterate that the BOJ can adjust policy if the trend exchange rate impacts the virtuous wage – price cycle. However, we think that FX weakness would impact inflation upwards and push the BOJ to hike but only in Oct 2024. The USDJPY is unlikely to move either way resulting from the BOJ meeting itself.

Meanwhile, geopolitical tensions related to the Middle East did give some initial safe haven support to the JPY although this eventually faded as the attacks were downplayed. Even then, we are not actually convinced that the safe haven appeal can actually make a strong return for the JPY given that yield differentials would remain too wide. This would keep the pressure on the JPY and not exactly make it an ideal safe haven.

Overall, we see there is two-way risks for the pair given that stronger US data could move it up whilst intervention risks and safe haven can push it lower. Resistance at 155.00 and 160.00. Support is at 150.77 (50-dma) and 148.07 (100-dma). We also stay cognizant of a rising wedge pattern.

AUD/USD

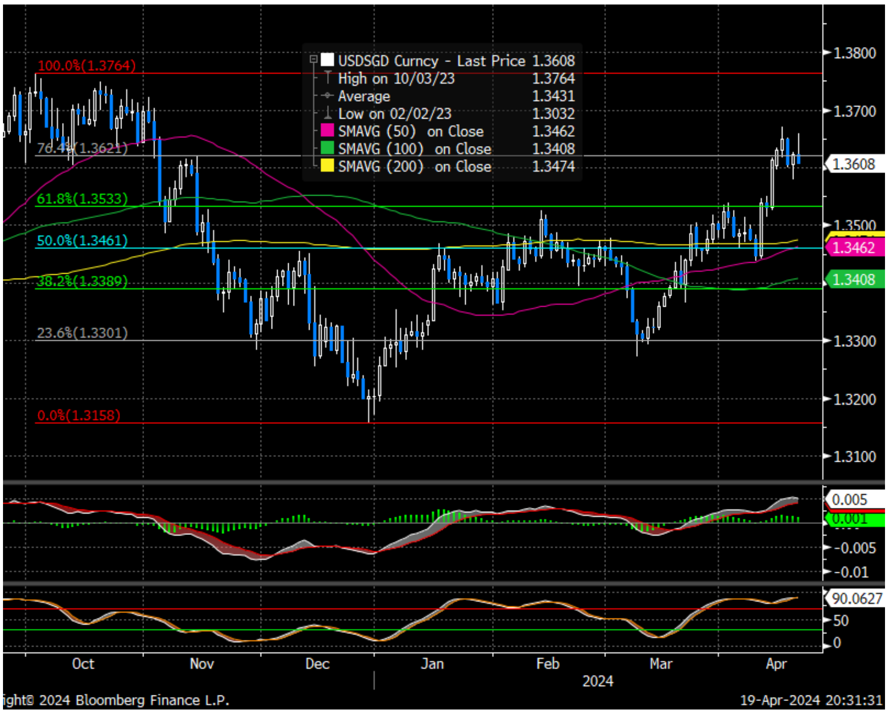
Rate-angst, two-way risks. AUSUSD started the week moving further lower given the climb in the USDCNH after the PBOC allowed the CNY fix to cross above the 7.10 level. AU – US yield differential also remained a concern and continues to weigh on the pair amid the series of Fed hawkish speak. However, the pair kept testing the 0.6400 for the remainder of the week and failed to decisively break below it. It only moved below 0.6400 today for a period of time amid the tensions in the Middle East before moving back up as concerns receded. For now, it is difficult to see any clear directional bias for the pair given that the global conditions look uncertain. Therefore, we see two-way risks for the pair. Support is at 0.6400 and 0.6300. Resistance is at 0.6500 and 0.6500 (around the 100-dma).

NZDUSD

Two-way risks. NZDUSD fell below the 0.6000 handle this week in sympathy with the early week decline of the AUDUSD. Given the sensitivity of the NZDUSD to sentiment, we see two-way risks for the pair at this point. There remains a high level of uncertainty regarding geopolitical tensions and the strength of US data. Support for the pair is at 0.5850 and 0.5774. Resistance is at 0.5950 and 0.6000.

Technical Chart Picks:

USDSGD Daily Chart - Two - Way Risks

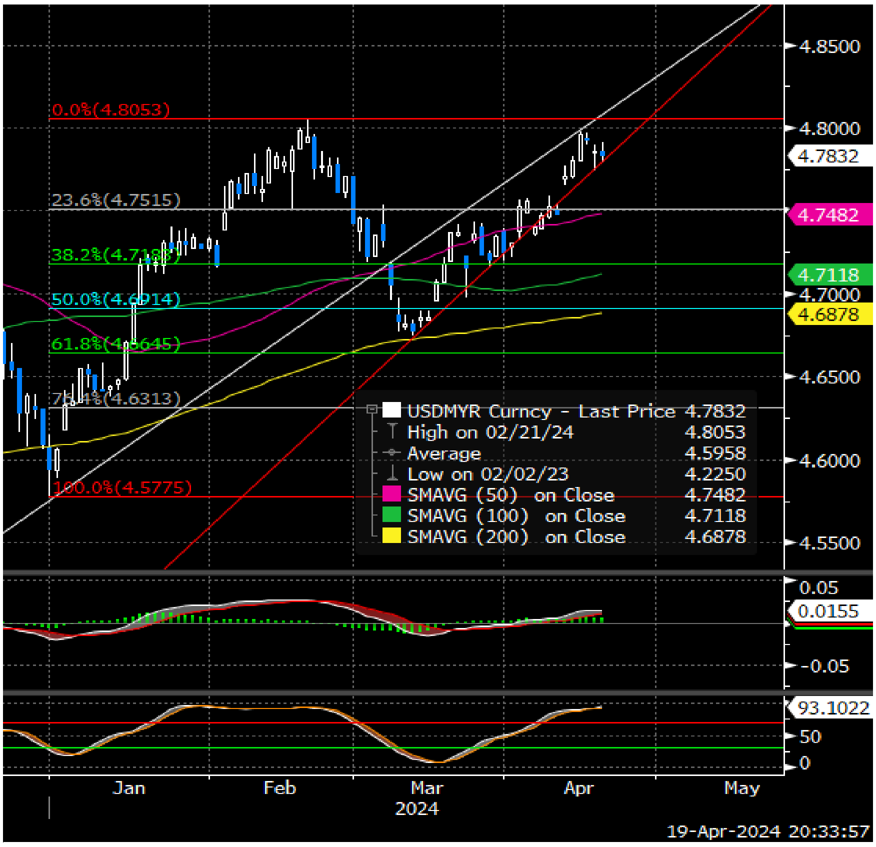


Source: Bloomberg, Maybank FX Research & Strategy

USDSGD traded above the 1.3600 level throughout this week although it was unable to be break decisively above the 1.3650 level. Markets are likely awaiting to see how the US data pans out next week especially the PCE core.

USDSGD resistance at 1.3650 before than 1.3700 and then at 1.3760. Support at 1.3600 before 1.3550. Two - way risks at this point.

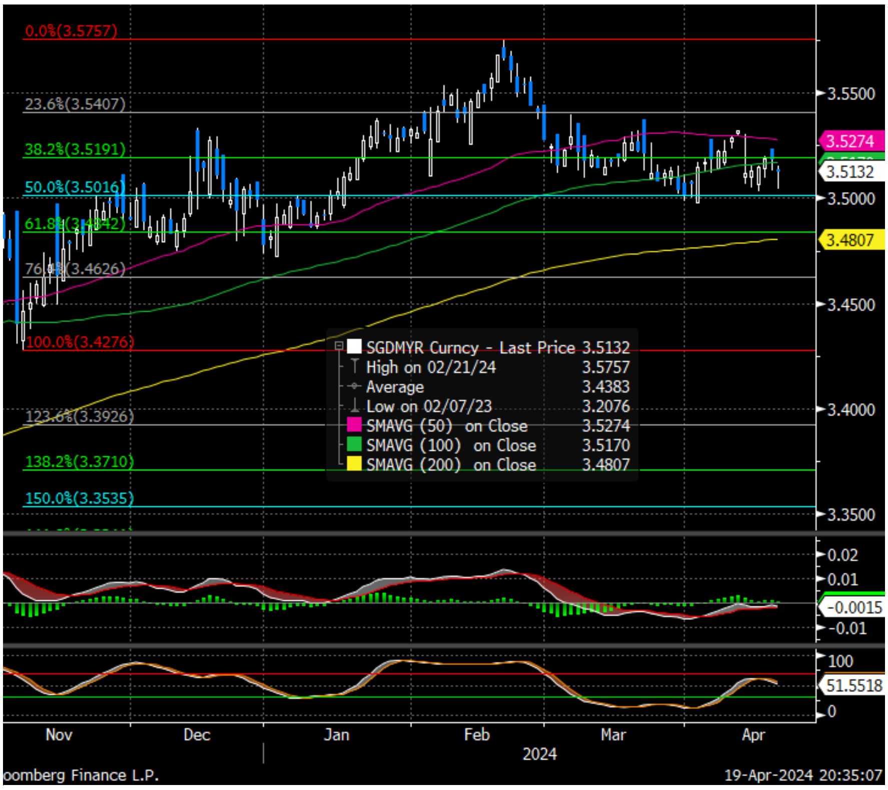
USDMYR Daily Chart - Two Way Risks



Source: Bloomberg, Maybank FX Research & Strategy

USDMYR was remarkably steady this week as it spent the week hovering around the 4.7800 - 4.8000 level. Technicals look mixed at this point. The MACD still implies a rising bullish momentum. However, the stochastics are stretched whilst there is a formation of a rising wedge. Global conditions look uncertain at this point regarding US data and geopolitical tensions. We see two-way risks for the pair. Resistance at 4.8000 and 4.8629. Support at 4.7482 and 4.7118.

SGDMYR Daily Chart: Two-way Risks



SGDMYR was last seen at 3.5132 levels. We continue to see two-way risks within 3.5020-3.5410 range. Break-out on either side could open the way to next resistance at 3.5500 or next support around 3.4807.

Source: Bloomberg, Maybank FX Research & Strategy

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