Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Focus on Inflation Next with Politics Out of the Way

The Week Ahead

- **Dollar - Two-way Risks.** Support at 104.50; Resistance at 106.60
- **USD/SGD - Two-way Risks.** Support at 1.3400; Resistance at 1.3670
- **USD/MYR - Sideways.** Support at 4.67; Resistance at 4.74
- **SGD/MYR - Sideways.** Support at 3.4600; Resistance at 3.5000

Fade the Political Overhang

Key political events have concluded with Labour winning in the UK and French parliament essentially hung with no single party getting a clear majority. At the time of writing, 94 seats (of 577) have not been spoken for, but what is clear is that no single party will be able to win an outright majority. We stay constructive on the EUR and suggest continuing to fade the political overhang. A hung parliament is not necessarily a bad thing for France, given ongoing concerns over the fiscal position, an inability to pass bills would inevitably mean an inability to spend. For the GBP, we think that a lot of the optimism for a Labour victory could be front-loaded. Labour's fiscal plans are still uncertain and GBP could consolidate in the absence of further drivers. Nevertheless, we do still see appreciation for GBPUSD in the longer term, especially when those plans become clearer and as USD gradually softens. Jun NFP at end of the week did show an increasing degree of labour market slack and this could be a sign that US exceptionalism is indeed fading, albeit slowly. USD broadly softening in the wake of the NFP also shows that the market could be buying into this narrative. At this point, risks for the USD could be quite balanced with a slight bearish bias. Next key data is US Jun CPI due Thu, which could give rise to more dovish bets on the Fed. Currently Fed Funds are pricing in 75% for a Sep cut and 77% for a Dec cut, the most likely of the four remaining meetings where cuts could happen.

Central Banks and US CPI to Drive Week Ahead

For the week ahead, apart from Jun US CPI, we have central bank decisions from RBZ, BNM and BOK. We expect RBNZ to turn dovish on Wed and think that while NZDUSD remains supported by broader USD softness, gains to the NZD are likely to slow. Elevated domestic inflation could keep them from cutting the OCR rate too soon, but weak economic momentum could increase pressure for them to reduce the OCR sooner rather than later. For BNM, we expect a hold on Thu with inflation well managed in Malaysia. MYR has been one of the more resilient currencies in Asia and we expect that to continue. Lastly, BOK is also likely to stand pat in our view even as upside risks to inflation is likely to still factor in on policymakers minds. Growth in South Korea remains healthy and the BOK could be waiting for more confirmation from the data (and for the Fed to cut) before it eventually embarks on its own rate cuts. All in all, it looks like a fairly light week ahead of the potential shocks that politics could have brought last week. Nevertheless, we do see some possibility for surprises to either central bank policy or the US CPI print to cause some volatility. In the absence of surprises, bias seems to be for a softer USD and the bumpy path to a gradually weaker USD remains intact. USDAsia could be some what range-bound for the week ahead. We expect both SGD and MYR to remain firm. There may also be some lingering political risks as the market absorbs the situation of a hung parliament in France, although our view is that there should not be much of an impact on the EUR or on currencies.

Other Key Data/Events We Watch

Mon: UK Jobs Report
Tue: US May Consumer Credit, JP Money Supply
Wed: RBNZ Policy Decision
Thu: BNM and BOK Policy Decisions, US CPI Inflation
Fri: US PPI Inflation, US Treasury Monthly Budget Statement

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.50; R: 106.60**	**Mon:** NY Fed 1Y Inflation Expectations (Jun) **Tue:** Consumer Credit (May), NFIB Small Business Optimism (Jun) **Wed:** MBA Mortgage Applications (5 Jul), Wholesale Trade and Inventories (May) **Thu:** Real Avg Hourly/Weekly Earnings (Jun), **CPI Inflation (Jun)**, Jobless Claims (6 Jul), Continuing Claims (29 Jun) **Fri:** Monthly Budget Statement (Jun), PPI Inflation (Jun), U Mich Indices (Jul P)
EURUSD	**S: 1.0700; R: 1.0900**	**Mon:** Sentix Investor Confidence (Jul), GE Trade (May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** GE CPI Inflation (Jun F) **Fri:** -Nil-
AUDUSD	**S: 0.6600; R: 0.6900**	**Mon:** Loans (May) **Tue:** Westpac Indices (Jul), NAB Confidence (Jun) **Wed:** -Nil- **Thu:** CBA Household Spending (Jun), Consumer Inflation Expectation (Jul) **Fri:** -Nil-
NZDUSD	**S: 0.5970; R: 0.6200**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Net Migration SA (May), **RBNZ Policy Decision,** REINZ House Sales (Jun, potentially from 10 Jul to 14 Jul) **Thu:** Food Prices (Jun) **Fri:** BusinessNZ Manufacturing PMI (Jun), Card Spending (Jun)
GBPUSD	**S: 1.2500; R: 1.2900**	**Mon:** S&P Jobs Report **Tue:** BRC Sales Like-for-Like (Jun) **Wed:** -Nil- **Thu:** Monthly GDP (May), Industrial/Manufacturing Production (May), Construction Output (May), Index of Services (May), Trade Balance (May), BOE Liabilities/Credit Conditions Survey **Fri:** -Nil-
USDCAD	**S: 1.3590; R: 1.3850**	**Mon:** Bloomberg Nanos confidence (5 Jul) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Building Permits (May), Existing Home Sales (Jun)
USDJPY	**S: 156; R: 165.00**	**Mon:** Cash Earnings (May), Trade Balance (May), Bank Lending (Jun), ECO Watchers (Jun) **Tue:** Money Stock (Jun), Machine Tool Orders (Jun P) **Wed:** -Nil- **Thu:** PPI Inflation (Jun), Stocks/Bonds Buying data (5 Jul), Core Machine Orders (May), Tokyo Avg Office Vacancies (Jun) **Fri:** Industrial Production (May), Capacity Utilization (May)
USDCNH	**S: 7.25; R: 7.35**	**Mon:** -Nil- **Tue:** Money Supply (Jun), Aggregate Financing (Jun), New Yuan Loans (Jun) (from 9 Jul onwards) **Wed:** PPI/CPI Inflation (Jun) **Thu:** FDI YTD (Jun) (from 11 Jul onwards) **Fri:** Exports/Imports/Trade Balance (Jun),
Currency	**Support/Resistance**	**Key Data and Events**
USDTWD	**S: 32.00; R: 32.60**	**Mon:** -Nil- **Tue:** Exports/Imports/Trade Balance (Jun) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1370; R: 1400**	**Mon:** -Nil- **Tue:** -Nil-

		Wed: Unemployment Rate SA (Jun), Bank Lending to Household (Jun) **Thu: BOK Policy Decision** **Fri:** -Nil-
USDMYR	**S: 4.67; R: 4.75**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu: BNM Policy Decision** **Fri:** Manufacturing Sales (May), Industrial Production (May)
USDSGD	**S: 1.3400; R: 1.3600**	**Mon:** Foreign Reserves (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** GDP (2Q Advance)
USDPHP	**S: 58.40; R: 59.50**	**Mon:** Unemployment Rate (May) **Tue:** -Nil- **Wed:** Exports/Imports/Trade Balance (May) **Thu:** -Nil- **Fri:** Bank Lending (May), Money Supply (May), Bank Lending (May)
USDIDR	**S: 16100; R: 16500**	**Mon:** Consumer Confidence Index (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Local Auto Sales (Jun) **Fri:** -Nil-
USDTHB	**S: 36.00; R: 37.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Consumer Confidence (Jun) **Fri:** FX Reserves and Forward Contracts (5 Jul)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Rising Wedge Broken***. DXY has broken the rising wedge chart pattern that we cited earlier. DXY was last seen at 104.919, trading below all previous supports. The week past has been extremely bearish for the USD with a streak of 4 days of lower closes. On the charts, we now see support at 104.50 and 104.00. Resistance is at 105.00 and 105.75. Away from the charts, fundamentals are also perhaps suggesting more room for DXY weakness as the political overhang in the Eurozone fades and signs that US exceptionalism is fading start to surface. With political events out of the way, the Fed is firmly in focus next and US CPI is due this week. Confirmation of the disinflationary trajectory in the US should be seen as USD-negative and could spur further Fed rate cut bets, although there have already been some dovish adjustments on that front. While the balance of the risks are tilting slightly bearish, we do see potential support from JPY weakness for the DXY. This is broadly in line with our longer-term view of the USD gradually easing, albeit on a bumpy path.
EUR/USD	***Fade the Political Overhang***. EURUSD trades at 1.0828 as it fades the concerns that may have lingered because of politics. As mentioned, a hung parliament is not necessarily a negative for France in that it may actually help to enforce some level of fiscal discipline. We remain constructive on the EUR and look out for signs of growth improvement that could spur it higher. ECB had earlier been priced as the most dovish central bank and we think that should work in favour of the EUR now as Fed and BOE cuts come into focus. The ECB looks unlikely to cut successively and that should provide support for the EUR. Back on the chart, resistances are at 1.0850 and 1.0900. Supports are at 1.0800 and 1.0750.
GBP/USD	***Labour Optimism Already Priced?*** GBPUSD trades at 1.2815 levels and we think that the optimism from the Labour victory may already be priced. As mentioned, Labour has yet to roll out a concrete fiscal plan which we think is a key piece to the puzzle for the trajectory of the GBP going forward. In the absence of more details, we see GBP consolidating. Meanwhile, we continue to look for 75bps of rate cuts (market pricing ~50bps) for the BOE this year. Disinflation remained intact for the UK as opposed to in the Eurozone where prices resurged. Moreover, recent UK wage gains had been edging lower, which at the margin should give BOE increased comfort to cut rates. UK inflation surprised to the downside and confirmed the disinflationary trend in the UK ahead of tonight's BOE decision. Only point of contention remains that services inflation is high at 5.7%y/y. We think buying EURGBP on dips would be a great way to express a view of further dovishness in the BOE with the market pricing for ECB cuts still being generally dovish and BOE being more hawkish. We see the possibility of convergence and think that this should be positive EURGBP. Key 0.85 support on EURGBP that has held since 2022 has been broken and we expect a rebound. Back on the GBPUSD, resistances are at 1.2850 and 1.2900, while support remain at 1.2800 before the next at 1.2700.
USDJPY	***On the Rebound***. USDJPY was last seen at 161.00 levels and we could hover around these levels for awhile as market tests authorities resolve for intervention. The chances of intervention are very much rising, although we think that 165.00 level may be what they look at. We do note that volatility has recently risen on the USDJPY and upward moves in the pair have been fairly rapid recently with the pair having risen by close to 2.50% since mid-June, when it had last been around stable ranges. A climb of 4 – 5% within a month in the past has been known to have been followed by intervention.. Going forward, we expect upside to be limited for the USDJPY amid both intervention risk and possible further DXY pullback. Back on the chart, resistance is at 162.50 and 165.00. Support meanwhile is at 160.00, 158.00 and 155.00.
AUD/USD	***Rallying***. AUDUSD was last seen higher at 0.6739 levels. Pair has benefitted from the broadly softer USD on the slew of weaker US data. Bias for the pair remains tilted to the upside and we argue that stickier inflation in Australia is supportive of the pair. Other central banks are discussing rate cuts, but the possibility of hikes is still being talked about for RBA. Nevertheless, we suggest that the balance of risks are such that while RBA may not hike, they will be the last central bank to cut rates in this cycle. Supports are at 0.6700 and 0.6640. Resistances are at 0.6770 and 0.6895 (Dec 2023 high).

NZDUSD ***Watch support.*** Pair last seen at 0.6134 levels, although our vview is that gains could be likely to slow. NZD has benefitted from the broader USD weakness, but we remain bearish on expectations that RBNZ could turn dovish at the upcoming 10 Jul policy decision. While inflation remains elevated, there could be building pressure from weak economic prospects. Support is at 0.6100 and 0.6070, while resistance is at 0.6200 and 0.6250.

Technical Chart Picks:

USDSGD Daily Chart – Two-way risks

USDSGD was last seen at 1.3495, remaining within the range of 1.3450 to 1.3600. We see two-way risks for the pair with resistance at 1.3600 followed by 1.3670. Support at 1.3460 followed by 1.3400.

USDMYR Daily Chart – Ranged

USDMYR last seen at 4.7087 as it continues to trade within a tight range of around 4.6800 – 4.7250. It is likely to stay around this range respecting the resistance at around the top end of that range at 4.7250 with next after that being at 4.7500. We think MYR resilience can continue.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Sideways

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR continues to consolidate last seen at 3.4896 levels and we see it consolidating around the 3.46-3.50 range.

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