Maybank

Macro | FX Research & Strategy

Global

FX Weekly

Whipsawing Could Continue

The Week Ahead

- **Dollar - Two Way Risks.** Support at 104.00; Resistance at 105.80
- **USD/SGD - Two-Way Risks.** Support at 1.3400; Resistance at 1.3600
- **USD/MYR - Sideways.** Support at 4.60; Resistance at 4.80
- **AUD/SGD - Two-way Risks.** Support at 0.8880; Resistance at 0.9060

Whipsawing Could Continue

Some fresh volatility injected into currencies this week with the conclusion of multiple key data releases/risk events. USD move broadly lower as May US CPI confirmed that disinflation remained intact and the "supercore" measure slipped into deflation. However, a seemingly more hawkish adjustment to the Fed's dot plots, with only one cut penciled in for 2024 then supported the USD. It seems that risks are finely balanced at this point, and the whipsawing in currencies could continue to next week. The USD could carry on seeing support, in line with our predicted bumpy path for a weaker USD. Most of this could come from the EUR front, as political risks linger after Macron called for snap elections. We think political pressures should eventually fade for the EUR. On the JPY front, the BOJ is likely to continue to raise rates gradually and upside risks persist for the USD. In addition, USD-Asia continues to trade a tad bid, with the USD potentially getting support even as nominal UST yields slide, on the belief that deflation can drive real yields higher. SGD and MYR remain the more resilient currencies in Asia, and we expect this to continue, although they are unlikely to be unscathed in a broad move higher for the USD. We therefore remain wary of two way swings and whipsawing going into next week. We still see opportunities to (i) sell USD on rally and (ii) buy gold on dips in line with our longer-term view for a weaker USD and as political risks should prove supportive for gold. Watch developments on the oil front, Saudi Arabia ended the 50-year petrodollar deal with the US, a key reason for dollar dominance and US economic influence. Moving forward, Saudi Arabia is likely to sell oil in multiple currencies instead. The combination of a potentially more insular and less economically influential US, could spur the USD lower, although like the theme of de-dollarization, could take a long time to play out. Overall, while swings could be wild, it is likely that both upside and downside for the USD are capped. Watch 104.00 support and 105.80 resistance on the DXY.

BOE Policy Decision - Potential for Dovish Adjustment

BOE is due next week (20 Jun) and market is only pricing in 4% chance of a cut. We reiterate our view that the meeting should be live, and more realistically, the BOE could tilt more dovish. They did sound a tad more dovish at their previous meeting and even revised inflation forecasts lower, but a hotter than expected UK inflation print caused odds of a rate cut to evaporate. We think it is important to realize that disinflation in UK remains intact, whereas price pressures in the Eurozone have resurged. As such we believe that there should be a convergence between the ECB (viewed dovish) and BOE (viewed hawkish) and there could be an opportunity to buy EURGBP on dips to express this view. That said, technicals are not favourable with the 0.85 support broken convincingly this week. Moreover, political overhang could also weigh on EUR in short-term. We still think that this reverses and could provide a decent risk-reward in the medium-term. Elsewhere, RBA should be on hawkish hold following hot Apr CPI inflation reading and there could be a risk of a BI hike.

Other Key Data/Events We Watch

Mon: Empire Manufacturing (Jun), EC Labour Costs (1Q F)
Tue: RBA Policy Decision
Wed: NZ Current Account (1Q), ECB Current Account (Apr)
Thu: NZ GDP (1Q), **BI Policy Decision, BOE Policy Decision**
Fri: JP CPI Inflation (May)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 105.80**	**Mon:** Empire Manufacturing (Jun) **Tue:** New York Fed Services Business Activity(Jun), Retail Sales (May), Industrial Production (May), Capacity Utilization (May), Manufacturing Production (May), Business Inventories (Apr) **Wed:** TIC Flows (Apr), MBA Mortgage Applications (!4 Jun), NAHB Housing Market Index (Jun) **Thu:** Current Account Balance (1Q), Initial Jobless Claims(15 Jun), Continuing Claims (8 Jun), Housing Starts (May), Building Permits (May), Philadelphia Fed Business Outlook (Jun) **Fri:** S&P Global US Manufacturing/Services/Composite PMI (Jun P), Leading Index (May), Existing Home Sales (May)
EURUSD	**S: 1.0600; R: 1.0900**	**Mon:** EC Labour Costs (1Q F) **Tue:** EC ZEW Survey Expectations (Jun), EC CPI Inflation (May F) **Wed:** ECB Current Account (Apr), Construction Output (Apr) **Thu:** ECB Economic Bulletin, Consumer Confidence (Jun P) **Fri:** EC Manufacturing/Services/Composite PMI (Jun P)
AUDUSD	**S: 0.6500; R: 0.6700**	**Mon:** ANZ-Indeed Job Advertisements (May) **Tue: RBA Policy Decision** **Wed:** -Nil- **Thu:** Judo Bank Australia PMI Composite (May) **Fri:** Judo Bank Australia PMI Mfg/Svcs (May)
NZDUSD	**S: 0.5900; R: 0.6200**	**Mon:** REINZ House Sales (May), Performance Services Index (May) **Tue:** Westpac Consumer Confidence (2Q) **Wed:** Current Account (1Q), Non Resident Bond Holdings (May) **Thu:** GDP (1Q) **Fri:** -Nil-
GBPUSD	**S: 1.2400; R: 1.2800**	**Mon:** Rightmove House Prices (Jun) **Tue:** -Nil- **Wed:** CPI/PPI/RPI Inflation (May) **Thu: BOE Policy Decision** **Fri:** Consumer Confidence (Jun), Retail Sales (May), Public Sector Net Borrowing/Finances (May), S&P UK Manufacturing/Services/Composite PMI (Jun P)
USDCAD	**S: 1.3540; R: 1.3850**	**Mon:** Bloomberg Nanos confidence (14 Jun), Housing Starts (May), International Securities Transactions (Apr), Existing Home Sales (May) **Tue:** -Nil- **Wed:** -Nil- **Thu: BOC Minutes** **Fri:** Retail Sales (Apr)
USDJPY	**S: 152; R: 160**	**Mon:** Core Machine Orders (Apr) **Tue:** -Nil- **Wed:** Imports/Exports/Trade Balance (May), Tokyo Condominiums for Sale (May) **Thu:** Japan Buying Foreign Stocks/Bonds (14 Jun), Foreign Buying Japan Stocks/Bonds (14 Jun) **Fri:** CPI Inflation (May), Jibun Bank Japan Composite/Mfg/Services PMI (Jun P)
USDCNH	**S: 7.20; R: 7.26**	**Mon:** 1Y MLF Rate, New/Used Home Prices (May), Industrial Production (May), Retail Sales (May), Fixed Assets Ex Rural (May), Surveyed Jobless Rate (May), Property Sales (May), FX Net Settlement (May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Swift Global Payments (May), 1Y/5Y Loan Prime Rates **Fri:** -Nil-
USDTWD	**S: 31.80; R: 32.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Export Orders (May) **Fri:** -Nil-

USDKRW	**S: 1330; R: 1400**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** PPI Inflation (May), Exports/Imports 20 Days (Jun)
Currency	**Support/Resistance**	**Key Data and Events**
USDMYR	**S: 4.60; R: 4.80**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Exports/Imports/Trade Balance (May) **Fri:** -Nil-
USDSGD	**S: 1.3400; R: 1.3600**	**Mon:** -Nil- **Tue:** Non-oil Domestic Exports (May), Electronics Exports (May) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDPHP	**S: 57.00; R: 59.00**	**Mon:** Overseas Remittances (Apr) **Tue:** -Nil- **Wed:** Balance of Payments (May) **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 15900; R: 16500**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Imports/Exports/Trade Balance (May) **Thu: BI Policy Decision** **Fri:** -Nil-
USDTHB	**S: 35.80; R: 37.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross international reserves/forward contracts (14 Jun)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Two way risks, upside and downside capped.*** It has been a choppy week for the DXY as the index looks to erase post-CPI losses to end the week higher at 105.666 levels. FOMC was not particularly hawkish, although the dot plots only penciling in one cut in 2024 did spark off USD retracing CPI losses. We think that both the upside and downside for the USD could be capped at 105.80 and 104.00 respectively. There are still lingering factors that can provide support for the USD such as Eurozone/France political woes (weighing on the EUR) and a gradual BOJ (weighing on the JPY). Moreover, there is a narrative circulating that although nominal UST yields are falling, deflation could cause real yields to rise and provide support for the USD. Broadly, this remains in line with our outlook for a bumpy path to a weaker USD. We also watch developments on the oil front, Saudi Arabia ended the 50-year petrodollar deal with the US, a key reason for dollar dominance and US economic influence. Moving forward, Saudi Arabia is likely to sell oil in multiple currencies instead. The combination of a potentially more insular and less economically influential US, could spur the USD lower, although like the theme of de-dollarization, could take a long time to play out. We mentioned last week that the USD looked stretched to the downside and while not at overbought levels yet, USD does seem a tad stretched to the upside. We see support at 105.00 and 104.00, while resistances are at 105.80, which clears the way to 106.50.
EUR/USD	***Political risks could weigh.*** EURUSD is an underperformer this week following Macron calling for French snap elections. Pair was last seen below 1.07 handle at 1.0680 and fears could persist. We however suggest that these fears could reverse and the pair could recover in the longer term amid a bottoming of Eurozone growth outcomes. Macron will not lose his presidency even if he loses the elections and while losing the legislative may be a blow, it should not be able to drive the EURUSD too much lower. Perhaps the fear is that this development of right wing parties gaining further traction occurs in other member states, and while this is a legitimate risk, it is not our base case. We think the political overhang should fade and EUR should recover. On the daily chart, we see support for EURUSD at 1.0650 and 1.0600, resistances are at 1.0700 and 1.0800.
GBP/USD	***Two way-risks.*** GBPUSD was last seen at 1.2700 and could yet end the week lower. We caution of the possibility for dovish adjustments to the BOE, whose next meeting is due next week (20 Jun) and market is only pricing in 4% chance of a cut. We reiterate our view that the meeting should be live, and more realistically, the BOE could tilt more dovish. They did sound a tad more dovish at their previous meeting and even revised inflation forecasts lower, but a hotter than expected UK inflation print caused odds of a rate cut to evaporate. We think it is important to realize that disinflation in UK remains intact, whereas price pressures in the Eurozone have resurged. As such we believe that there should be a convergence between the ECB (viewed dovish) and BOE (viewed hawkish) and there could be an opportunity to buy EURGBP on dips to express this view. That said, technicals are not favourable with the 0.85 support broken convincingly this week. Moreover, political overhang could also weigh on EUR in short-term. We still think that this reverses and could provide a decent risk-reward in the medium-term. On the daily chart, support is at 1.2700 and 1.2650, resistances are at 1.2750 and 1.2800.
USDJPY	***Cautious of upside risks.*** USDJPY was last seen at 157.15 levels and some volatility is expected with it trading as high as above the 158.00 figure after the BOJ stood pat. BOJ in some sense surprised the market as they did not actually make the decision to slash bond purchases immediately and instead put it off to the next Jul meeting to actually decide on a “detailed plan for the reduction of its purchase amount during the next one to two years or so”. Prior to the meeting, there had been wide expectations for the BOJ to actually reduce the purchase from 6tn yen to 5tn yen. The central bank would instead now be holding a “Bond Market Group” meeting that would be with commercial banks group, securities firms group and buy-side group. The BOJ would be looking at asking the opinions of these participants on the future conduct of the Bank’s JGB purchases. Upside risks for the pair should persist as BOJ could be perceived to be dragging their feet. Supports are at 157.00 and 155.0, while resistance is at 158.00 followed by 160.00.
AUD/USD	***Continue to Buy Dips.*** AUDUSD was last seen lower at 0.6608 levels and we continue to advocate buying the pair on dips. RBA is due next week and the most likely outcome is a hawkish hold as CPI inflation continues to be hot in Australia. This should continue to provide support for the AUD. We see supports at 0.6580 and 0.6550. Resistances are at 0.6700 followed by 0.6750.

NZDUSD

***Buy on dips*.** NZDUSD was last seen at 0.6126 levels as the USD has more than retraced its post-CPI losses. We now see an opportunity to buy this pair on dips, although we remain cautious of further upside in USD, such upside should be capped. Risk-reward could be favourable if tight stops are set. Supports are at 0.6100 and 0.6070. Resistances are at 0.6230 and 0.6300.

Technical Chart Picks:

USDSGD Daily Chart – Testing Top of Recent Range

USDSGD was last seen at 1.3540 as it swinged from a failed test of the bottom to now testing the top of the recent range. Support is seen at 1.3500 and 1.3450 while resistances are at 1.3620 and 1.3700.

USDMYR Daily Chart – Upside Breakout

USDMYR last seen at 4.7207 as it breaks out of the upside resistance of 4.72. MYR is continuing to appear to be quite resilient. Support at 4.72 and 4.68, while resistance is at 4.75 and 4.80.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Consolidation

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR was last seen at 3.4871 levels and should continue to consolidate within 3.46 to 3.50 range. Support at 3.4600 and 3.4500. Resistance is at 3.5000 and 3.5200.

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