June 24, 2024

Maybank

FX Weekly

Stars Are Not Aligned for USD to Drop Much

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
- **AUD/SGD - Upside Risks.** Support at 0.8880; Resistance at 0.9060

Stars Are Not Aligned for USD to Drop Much

The contrast in the stronger US Jun prelim. PMIs vs. the weaker ones from the Eurozone amplified the USD strength against most currencies last Fri. We argue that weaker JPY, CHF and the EUR drove much of the gains of the greenback in recent sessions given dovish policy outcomes for BoJ and SNB that took USDJPY, USDCHF higher. Upcoming key US data – May PCE core deflator due Fri is expected to slow to +0.1%m/m from previous 0.2%m/m and that could limit further hawkish re-pricing ahead of the release, US rates capped. A benign print is expected especially after May CPI and core CPI surprised to the downside. There is room for the USD to come off should inflation is line with consensus and that would suggest further progress towards the Fed's 2% target. Afterall, recent Fed officials' comments had been rather non-committal with most officials wanting to have a few more "good inflation reports" before moving on rates. With consensus looking for a softer inflation print this Fri, we are wary that an upside surprise might actually elicit a bigger move in US rates and USD. Before that release, watch also Biden-Trump's first presidential debate on Fri 9am SGT/KLT.

Taking into account that USDJPY, USDCHF have been strong drivers of USD strength of late, we are wary that Japanese officials have clearly stated that they stand ready to intervene. A sufficiently strong FX intervention to prop the JPY up might help to soften the DXY index. That said, the stars are not aligned for a swift USD decline as French, UK election uncertainties continue to provide the greenback support on dips. Support for the DXY index at 105.20 before the next at 104.50. Resistance at 106.50.

USDCNY - Higher on Broader USD Gains

China's monetary policy could be undergoing a structural shift 1) Role of MLF is downplayed; 2) PBoC to trade government bonds in the secondary market. With regards to the latter, bond trading could be included as part of liquidity management. Interest rate reform is also being considered - PBoC hinted that MLF may not play a significant role in its toolkit in the future and the central bank prefers a "short-term interest rate". Thus far, monetary policy has been arguably fragmented with MLF cut also (more often than not) accompanied with cuts in the 7-day reverse repo rates and the use of various lending facilities and RRRs. PBoC wants to "simplify" policy and make use of a short term rate to directly influence the "cost of funding for banks". This can also provide a stronger market signal. Separately last week, Pan Gongsheng was also cited saying that the central bank wants a more accommodative monetary policy whilst enhancing "counter-cyclical" adjustments to support economic recovery. We do not expect much interest rate cut near-term, given PboC's fixation with the yuan's decline. Yuan's decline has been modest now as PBoC continues to raise the USDCNY fix at gradual pace, taking cue from the broader USD gains. On net, risks are still to the upside for USDAsian FX.

Other Key Data/Events We Watch

Mon: BoJ Summary of Opinions, SG CPI (May)
Tue: MY CPI (May)
Wed: AU CPI (May)
Thu: BSP Policy Decision (Stand Pat), US GDP (1Q Third Reading)
Fri: JP Tokyo CPI Inflation (May), US PCE core deflator (May)
Sun: France Legislative Elections (Round 1)

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.50; R: 106.60**	**Mon:** Fed Waller, Fed Goolsbee speak, Dallas fed Mfg Activity (Jun), Fed Daly speaks **Tue:** Chicago Fed Nat Activity index(may), Conf. board consumer confidence (Jun), Richmond Fed Mfg, business conditions, Dallas Fed services activity (Jun), Fed Cook, Fed Bowman speak **Wed:** New Home sales (May) **Thu:** GDP (1Q T), initial jobless claims, continuing claims, pending home sales (May), durable goods orders (May P), Pending home sales (May), **Fri:** Fed Barkin speaks, personal income, spending (May), PCE core deflator (May), Univ. of Mich. Sentiment (Jun F). Kansas City Fed Services Activity (Jun), Fed Bowman, Williams speak
EURUSD	**S: 1.0600; R: 1.0800**	**Mon:** ECB Nagel, Villeory, Schnabel, Nagel speak **Tue:** ECB Nagel speaks **Wed:** ECB Centeno, Rehn, Panetta, Lane speak **Thu:** ECB Jazimir speaks, Jun consumer, services, industrial, economic confidence **Fri:** ECB 1Y, 3Y CPI expectations, ECB Villeroy speaks Sun: French Legislative Elections (round 1)
AUDUSD	**S: 0.6570; R: 0.6700**	Mon: -Nil- Tue: Westpac consumer confidence (Jun) Wed: RBA Kent speaks, Westpac leading index (May), CPI (May) Thu: Consumer inflation expectations (Jun), RBA Hauser speaks Fri: Private sector credit (May)
NZDUSD	**S: 0.5970; R: 0.6200**	**Mon:** Trade (May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** ANZ consumer confidence (Jun), Activity outlook (Jun), business confidence (Jun) **Fri:** -Nil-
GBPUSD	**S: 1.2400; R: 1.2800**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** CBI Total dist. Reported sales (Jun), BoE Financial stability report **Thu: BoE Financial stability report** **Fri:** Lloyds business barometer, GDP (1Q F)
USDCAD	**S: 1.3590; R: 1.3850**	**Mon:** -Nil- **Tue:** BoC Governor Macklem speaks, CPI (May) **Wed:** -Nil- **Thu:** CFIB business barometer (Jun) **Fri:** GDP (Apr)
USDJPY	**S: 156; R: 160.60**	**Mon:** BoJ Summary of Opinions (Jun MPM) **Tue:** PPI services (May) **Wed:** -Nil- **Thu:** Retail sales (May) **Fri:** Tokyo CPI (Jun), industrial production (May P), Housing starts (May)
USDCNH	**S: 7.25; R: 7.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Industrial profits (May), Current Account Bal (1Q F) **Fri:** -Nil- **Sun:** Official NBS Mfg PMI, Non-mfg PMI (Jun)
USDTWD	**S: 32.00; R: 32.60**	**Mon:** Unemployment rate (May), industrial production (may), money supply (May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** Monitoring indicator (May) **Fri:** -Nil-
USDKRW	**S: 1370; R: 1400**	**Mon:** -Nil- **Tue:** Consumer confidence (Jun), Retail sales (May) **Wed:** -Nil- **Thu:** Business survey Mfg, Non-mfg (Jul) **Fri:** Industrial production, Cyclical Leading index (May)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.67; R: 4.75**	**Mon:** Foreign Reserve (14 Jun) **Tue:** CPI (May) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.3470; R: 1.3670**	**Mon:** CPI (May) **Tue:** -Nil- **Wed:** Industrial production (May) **Thu:** -Nil- **Fri:** Money supply (May)
USDPHP	**S: 58.40; R: 59.14**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu: BSP Policy Decision** **Fri:** -Nil-
USDIDR	**S: 16100; R: 16500**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 36.50; R: 37.00**	**Mon:** Car Sales (May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Mfg production, current account bal, trade (May)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Rising Wedge***. The contrast in the stronger US Jun prelim. PMIs vs. the weaker ones from the Eurozone amplified the USD strength against most currencies last Fri. We argue that it is the weaker JPY, CHF and the EUR that drove much of the gains of the greenback in recent days given BoJ's dovish policy outcome for Jun and SNB's surprise rate cut that drove the USDCHF higher and taking the USD higher against most other currencies. Upcoming key US data – May PCE core deflator due Fri is expected to slow to +0.1%m/m from previous 0.2%m/m and that could limit further hawkish re-pricing ahead of the release, US rates capped. A benign print is expected especially after May CPI and core CPI surprised to the downside. There is room for the USD to come off should inflation come in line with consensus and suggest further progress towards the Fed's 2% target. Afterall, recent Fed officials' comments had been rather non-committal in terms of cut with Kashkari only looking for inflation to reach 2% over 1-2years and most officials wanting to have a few more "good inflation reports" before moving on rates. With consensus looking for a softer inflation print this Fri, we are wary that an upside surprise might actually elicit a bigger move in US rates and USD. Before that release, watch also Biden-Trump's first presidential debate on Fri 9am SGT/KLT. Based on the DXY daily chart, a rising wedge has formed with the apex seen just above the 106-figure. Regardless, a rising wedge typically precedes a bearish correction in price action. Taking into account that USDJPY, USDCHF have been strong drivers of USD strength of late, we are wary that Japanese officials have clearly stated that they stand ready to intervene. A sufficiently strong FX intervention to prop the JPY up might help to soften the DXY index. That said, the stars are not aligned for a swift USD decline as French, UK election uncertainties to provide the greenback support on dips. Support for the DXY index at 105.20 before the next at 104.50. Resistance at 106.50.
EUR/USD	***Supported on Dips***. EURUSD slipped under the 1.07 handle last week after prelim. Mfg, services PMI for Jun surprised to the downside ahead of the French legislative elections. While we cannot rule out further volatility in the EUR as Far Right Le Pen continues to gain on polls at the expense of incumbent Macron, Le Pen's promise to work with Macron should she gain control of the lower house seem to be keeping sentiments from unraveling further and that applies to the EURUSD as well. Even as the 1.07-figure is broken, the EURUSD remains arguably supported on dips due to 1) the fact that far-right Le Pen had mentioned of her desire to work with Macron should she gain control of the lower house. 2) Notwithstanding softer prelim. PMIs for Jun, Eurozone has had a series of improving PMI numbers and markets remained optimistic of this uptrend. Regardless, political uncertainties linger as France is a stronghold of the EU and EUR could remain under the 1.08-figure until further clarity is seen. On the daily chart, break of the 1.07-support could open the way towards 1.0650 and then 1.0610. Resistance at 1.0800 (200-dma). Bias to the downside but with stochastics showing signs of turning higher from oversold conditions, further declines could slow.
GBP/USD	***BoE's Dovish Hold***. GBPUSD slid after BoE arguably decided on a dovish hold for policy rate at 5.25% last week even as headline inflation fell 2%. Statement was perceived more dovish than expected as "the decision to keep rates on hold was finely balanced" for some committee members who pointed out that much of the services inflation (stubbornly at 5.7%y/y) happened in "regulated or volatile products" that do not reflect the price pressure of the broader economy. Tight monetary policy has a dampening effect on the economy and the labour market. Vote split was unchanged at 7 (stand pat) vs 2 (cut), but there were indications that at least 3 of the 7 had a finely balanced decision to make. Odds of an Aug cut by the BOE have almost doubled to 62% (prev: 33%), after the elections to be held on 4th July. GBPUSD may have room to fall further but break of the 1.2630-support (50-dma) is required for further decline towards 1.2560 (200-dma). Rebounds to meet resistance at 1.2690 before the next at 1.2800.
USDJPY	***Gains Slowing***. USDJPY was last seen at 159.80. With Fed reluctant to make its first move to ease monetary policy and BoJ preferring to move very gradually, the wide USDJPY carry gap continues to spur the pair higher towards the Apr high of 160. Japanese officials have been jawboning the JPY but that appears to have very little effect. However, with USDJPY revisiting recent high of 160, market players may take heed on intervention threats from FinMin Suzuki and Vice FinMin Kanda. As such, USDJPY has remained frozen just a touch under the key handle for much of this morning. Arguably, there could be two-way risks as the break of the 160 (without intervention) could weaken the Japanese' credibility and fuel upside momentum.

Resistance at 160, 160.60 before 162.70. Support at 159 and then at 157.30. Bias remains to the upside based on recent actions. Eyes on Tokyo CPI for Jun due on Fri, a leading barometer of the national CPI prints. Core inflation had been on the decline with the May Tokyo CPI ex fresh food & energy down at 1.7%y/y from previous 1.8%.

AUD/USD

Continue to Buy Dips. AUDUSD was last seen lower at 0.6640 and we continue to advocate buying the pair on dips.

RBA kept cash target rate unchanged at 4.35% at the Jun meeting and retained its stance of not "ruling anything in or out". The statement that accompanied the stand-pat decision was perceived hawkish as the central bank noted that that "inflation remains above target and **is proving persistent**". This was a notable shift from the phrase "inflation remains high and is falling more gradually than expected". So even though outlook remains "highly uncertain", with "consumption per capita on the decline", **risks are still to the upside in light of persistent inflation and the upward revisions to consumption data. AUD rose on the back of this hawkish statement.**

That said, **the bar to hike is high** - Governor Bullock clarified that the Board is simply "more alert to the upside risks due to a few data points" but that **does not mean the that case for a rate hike is increasing**. She added that the 2Q CPI release would be important (due 31 Jul). One of the concluding sentences that had been kept in the policy statement – "the path of interest rates that will best ensure that inflation returns to target in a reasonable timeframe remains uncertain" underscores that even though getting inflation back to the 2-3% target is RBA's utmost priority, the central bank remains arguably neutral and simply does not want to pre-commit to any interest rate path from here.

The central bank repeatedly warned of the risks that household consumption could recover more slowly than expected and that could weaken the labour market more considerably. **Taken together, risks to inflation and growth are more balanced. Rate hikes are not likely. Rate cuts will come later. We hold the view that RBA would cut once in Nov this year, well after the tax cuts have taken effect in Jul and enough time has passed to assess its effects**

As such, RBA is likely to remain the most reluctant central bank to start its easing cycle (compared to ECB, BoC, BoE and we think RBNZ as well).

Back on the AUDUSD chart, support is seen at 0.6600 (50-dma) before 0.6550. Rebounds to meet resistance at 0.6670 before 0.6700.

NZDUSD

Due for Bearish Correction. RBNZ has been one hawkish central bank, deferring the timing of the first cut further into 3Q 2025. That resulted in a policy divergence that worked in the favour of the NZD. It does not help that their only mandate is to get inflation under control unlike most other central banks which also has full employment as one of their other key mandates. A recent analytical note (Jun 2024) released by RBNZ highlighted how services inflation for New Zealand, based on its 1Q CPI report, is higher than abroad (ie. Australia, Eurozone and even the US). "While NZ appears to be seeing a more pronounced economic slowdown than elsewhere, the level of services inflation is most comparable to the US, which has the strongest cyclical macroeconomic conditions. This implies that differences in price-and wage setting behaviour in New Zealand are resulting in a longer lag for weaker domestic demand to feed through to lower services inflation." This somewhat justifies why RBNZ has been keeping its OCR at 5.50% thus far. Regardless of this finding, latest numbers suggest the next inflation prints could potentially bring forward rate cut expectations and NZD lower vs. its DM peers.

RBNZ Chief Economic Conway mentioned the findings on services inflation in his speech on 19 Jun. He also mentioned that "emerging spare capacity in the economy will feed through into lower domestically generated inflation". Well, based on more recent data, the drop in performance of services index for May as well as weaker pricing intentions and wages outlook suggest that the pass-through of weak demand to inflation pressures could be happening already. There could very well be a pivot in RBNZ policy stance in the next quarter. Markets have priced in 90% of a rate cut in the Nov meeting. For a while now, RBNZ has been surprising to the hawkish side. There is a good chance that the next shift is a dovish one on 10 Jul and that would bring NZD lower.

RBNZ tests the support at 0.6110 and a break here opens the way towards 0.6070/60 (200-dma,50-dma). Bias is to the downside with MACD increasingly bearish. Rebounds to meet resistance at 0.6140.

Technical Chart Picks:

USDSGD Daily Chart – Bullish Bias

USDSGD was last seen at 1.3540, testing the upper bound of the 1.3410-1.3550-range that it has traded since the start of May. Momentum indicators are bullish bias. Break of the 1.3570-resistance to open the way towards Apr high of 1.3670. We cannot rule out the possibility of a move there again given recent yuan and yen's declines. Pullbacks to be supported by 1.3530 (50-dma) before 1.3490 (200-dma).

USDMYR Daily Chart – Upside Bias within Range

USDMYR last seen at 4.7120, keeping an upside bias but also respecting the resistance at 4.7222. Eyes are on whether the 4.7320 (50-dma) remains intact. Otherwise, momentum seems to be weakening for the USDMYR on MACD while stochastics are looking a tad stretched to the side. This pair may remain elevated within the 4.67-4.74 range.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Downside Bias

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR continues to trade with a downside bias and was last seen around 3.4790. We see potential for consolidation within 3.46-3.50 range.

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