FX Weekly

Starting Next Week with Risk Events

The Week Ahead

- **Dollar - Limited Upside.** Support at 104.50; Resistance at 106.60
- **USD/SGD - Limited Upside.** Support at 1.3400; Resistance at 1.3670
- **USD/MYR - Sideways.** Support at 4.67; Resistance at 4.74
- **SGD/MYR - Downside Bias.** Support at 3.4600; Resistance at 3.5000

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French Election at the Start, then Sintra, NFP

Next week is action packed as we start it with the the French elections first round. At this point, a recent Ifop polls shows the far right National Rally is leading at 36%, with the far left New Popular Front in second place at 29% whilst Macron's centrist coalition ENS is at third with 21%. However, we would like to note that given the election process of two rounds that involves eliminations of candidates and that this is a "winner takes all" constituency based type of contest, voter share and opinion polling may not necessarily reflect how many seats are eventually won by each party. We would be watching closely the candidates that would be eliminated in the first round, which can give us a better idea on the chances of which group would win. Any signs of the far right or far left winning can create jitteriness in the market and potentially soften Euro in the near term. Meanwhile, there would also be the ECB Sintra conference next week where we look out for what Powell, Lagarde, etc would have to say. However, at this point, we are not actually expecting them to deviate much from their recent stance of continuing to be data dependent whilst not ruling out the possibility of some more easing this year. The last key item to look out for next week would be the US Jun NFP data, where expectations are for it to fall to 188k (May. 272k), This would keep in place a gradually softening trend and support the possibility of cuts and may lead to some easing in UST yields and see some pressure come off in the USDAsians. Whilst there has been upward pressure on USD – Asian pairs in recent times, this could recede temporarily (before the Fed cuts begin) if the dollar sees a pullback from US labor market data (i.e. unemployment rate rising) and UST yields moving downwards. Stochastics are stretched on the upside for the DXY and news that is less supportive can risk pushing it lower. At the same time, seasonally, the DXY can be weaker into Jul.

Our in-house model implies that S$NEER is trading at +1.64% to the implied midpoint of 1.3794, suggesting that it remains firm vs trading partner currencies.

USDJPY Edges Up, Staying Wary of Intervention

The USDJPY continued its move up for most of the week as it pierced through the 160.00 level. The chances of intervention are very much rising and we are staying cognizant that it could happen towards the 165.00 level. 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 Jun, 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. The BOJ for now may still be waiting to see how US core PCE pans out later and also the outcome of the French election. This morning there was an announcement about the change in Japan top currency chief or vice finance minister as Masato Kanda has been replaced by Atsushi Mimura. We are not expecting Japan to change much from its current practice of advocating for currency stability. Going forward, we expect upside to be limited for the USDJPY amid both intervention risk and possible dollar pullback.

Other Key Data/Events We Watch

Sun: France Legislative Elections (Round 1), CH PMIs (Jun)
Mon: ECB Sintra (1 – 7 Jul), US ISM mfg (Jun), CH Caixin mfg PMI (Jun)
Tue: Powell, Lagarde speak at Sintra, US JOLTS job openings (May), EC CPI (Jun)
Wed: US ISM services (Jun), US Factory orders (May), EC PPI (May), CH Caixin composite/services PMI (Jun)
Thu: FOMC meeting minutes (12 Jun)
Fri: US NFP and jobs data (Jun)

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.50; R: 106.60**	**Sat:** Bowman, Daly speaks **Sun:** Williams speaks **Mon:** S&P Global US mfg PMI (Jun F), Construction spending (May), ISM mfg (Jun) **Tue:** JOLTS job openings (May), Powell speaks at ECB Sintra **Wed:** Challenger job cuts (Jun), ADP employment change (Jun), Trade balance (May), S&P Global US service PMI (Jun F), S&P Global US composite PMI (Jun F), Factory orders (May), ISM services (Jun), Durable goods orders (May F), Cap goods (May F), Williams speaks **Thu:** FOMC meeting minutes (12 Jun) **Fri:** NFP (Jun), Unemployment rate (Jun), Average hourly earnings (Jun), Labor force participation rate (Jun), Underemployment rate (Jun), Williams speaks
EURUSD	**S: 1.0600; R: 1.0800**	**Sun:** French Legislative Elections (round 1) **Mon:** GE CPI (Jun P), ECB Sintra (1 – 7 Jul) **Tue:** EC CPI (Jun P), Lagarde speaks, Sintra discussion **Wed:** HCOB Eurozone/GE/FR services/composite PMI (Jun F), EC PPI (May), Sintra panel, Lagarde speaks **Thu:** GE Factory orders (May), GE HCOB construction PMI (Jun), ECB Account of June Policy Meeting, Cipollone speaks **Fri:** GE IP (May), EC Retail sales (May) **Sat:** Lagarde, Villeroy speaks
AUDUSD	**S: 0.6570; R: 0.6700**	**Sun:** CoreLogic house PX (Jun) **Mon:** Judo Bank PMI mfg (Jun F), Melbourne Institute inflation (Jun), ANZ – Indeed job advertisements (Jun), Retail sales (May) **Tue:** RBA minutes of Jun Policy meeting **Wed:** Judo Bank PMI composite/services (Jun F), Building approvals (May), Private sector houses (May) **Thu:** Trade data (May) **Fri:** Foreign reserves (Jun)
NZDUSD	**S: 0.5970; R: 0.6200**	**Mon:** Filled jobs (May) **Tue:** Building permits (May) **Wed:** ANZ commodity price (Jun), CoreLogic house px (Jun) **Thu:** -Nil- **Fri:** -Nil-
GBPUSD	**S: 1.2400; R: 1.2800**	**Mon:** Nationwide house PX (Jun), Consumer credit (May), Net lending sec. on dwellings (May), Mortgage approvals (May), M4 (May), S&P Global mfg PMI (Jun F) **Tue:** BRC shop price index (Jun) **Wed:** Official reserves changes (Jun), S&P Global services and composite PMI (Jun F) **Thu:** S&P Global construction PMI (Jun), DMP 3M output price expectations (Jun), DMP 1 year CPI expectations (Jun), BOE bank liabilities/credit conditions surveys **Fri:** -Nil-
USDCAD	**S: 1.3590; R: 1.3850**	**Mon:** -Nil- **Tue:** Bloomberg Nanos confidence (28 Jun), S&P Global mfg PMI (Jun) **Wed:** Int'l merchandise trade (May) **Thu:** S&P Global composite/services PMI (Jun) **Fri:** Employment data (Jun), Unemployment rate (Jun), Hourly wage rate (Jun), Participation rate (Jun), Ivey PMI (Jun)
USDJPY	**S: 156; R: 165.00**	**Mon:** Tankan Large mfg/non-mfg (2Q), Tankan small mfg/non-mfg (2Q), Jibun Bank mfg PMI (Jun F) **Tue:** Monetary base (Jun) **Wed:** Jibun Bank composite/services PMI (Jun F) **Thu:** -Nil- **Fri:** Household spending (May), Leading index (May P), Coincident index (May P)
USDCNH	**S: 7.25; R: 7.35**	**Sun:** Mfg/non-mfg/composite PMI (Jun) **Mon:** Caixin mfg PMI (Jun) **Tue:** -Nil- **Wed:** Caixin composite/services PMI (Jun) **Thu:** -Nil- **Fri:** -Nil-

Currency	Support/Resistance	Key Data and Events
USDTWD	**S: 32.00; R: 32.60**	**Mon:** S&P Global PMI mfg (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** CPI (Jun), PPI (Jun), Foreign reserves (Jun)
USDKRW	**S: 1370; R: 1400**	**Mon:** Trade data (Jun), S&P Global mfg PMI (Jun) **Tue:** CPI (Jun) **Wed:** Foreign reserves (Jun) **Thu:** -Nil- **Fri:** BoP Goods/CA balance (May)
USDMYR	**S: 4.67; R: 4.75**	**Mon:** S&P Global PMI mfg (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Foreign reserves (28 Jun)
USDSGD	**S: 1.3470; R: 1.3670**	**Mon:** URA private home prices (2Q P) **Tue:** Purchasing managers index (Jun), Electronics sector index (Jun) **Wed:** S&P Global PMI (Jun), COE (3 Jul) **Thu:** Foreign reserves (4 - 8 Jul) **Fri:** Retail sales (May)
USDPHP	**S: 58.40; R: 59.50**	**Mon:** S&P Global PMI mfg (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** CPI (Jun), Foreign reserves (Jun)
USDIDR	**S: 16100; R: 16500**	**Mon:** S&P Global PMI mfg (Jun), CPI (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Foreign reserves (Jun)
USDTHB	**S: 36.50; R: 37.00**	**Mon:** S&P Global PMI mfg (Jun), Business sentiment index (Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** CPI (Jun)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Rising Wedge***. The DXY continued to get a lift this week as result more from external developments rather than those happening within the US. For this week, it was mainly JPY weakness feeding into the DXY strength as markets continue to test the resolve of the Japanese authorities to defend their currency. At the same time, Euro continuing to trade at more subdued levels is also helping to also keep the DXY supported. However, we are not incline to believe that the greenback can keep rising relentless at this point. We do note the formation of a rising wedge on the chart and stochastics are indicating that the greenback is stretch on the upside. There is a rising risk of intervention on the part of the BOJ. On the European, we note the first round of the French elections, which would be on Sunday. Given the election process of two rounds that involves eliminations of candidates and that this is a “winner takes all” constituency based type of contest, voter share and opinion polling may not necessarily reflect how many seats are eventually won by each party. Therefore even as markets are highly concerned about the possibility of a far right win, it is highly uncertain if that can actually materialize. There could be much relief for the Euro if there is no far right or far left government, which can in turn guide the DXY lower. There is May core PCE due later and it is expected to fall to 2.6% YoY (Apr. 2.8% YoY) but given this softening expectations, an in line reading may only at the margin push the DXY lower. There is also ECB Sintra next week, where we look out for what Powell, Lagarde, etc would have to say. However, at this point, we are not actually expecting them to deviate much from their recent stance of continuing to be data dependent whilst not ruling out the possibility of some more easing this year. Back on the charts, we see support at 105.20 and 104.50. Resistance is at 106.00 and 106.50.
EUR/USD	***Holding Pattern Ahead of the French Election***. EURUSD continues to keep trading at around the 1.0700 level for most of the week as we head into the French elections. At this point, a recent Ifop polls shows the far right National Rally is leading at 36%, with the far left New Popular Front in second place at 29% whilst Macron’s centrist coalition ENS is at third with 21%. However, we would like to note that given the election process of two rounds that involves eliminations of candidates and that this is a “winner takes all” constituency based type of contest, voter share and opinion polling may not necessarily reflect how many seats are eventually won by each party. We would be watching closely the candidates that would be eliminated in the first round, which can give us a better idea on the chances of which group would win. Still expect markets to be jittery throughout this election period. A far left win in the elections can risk sending the Euro weaker although a far right win may not necessarily be as bad given Le Pen’s desire to work with Macron should the party gain control of the lower house. Back on the chart, decisive break of the 1.07-support could open the way towards 1.0650 and then 1.0610. Resistance at 1.0800 (200-dma).
GBP/USD	***Recovering amid lingering election risks***. GBPUSD was last seen trading at around 1.2639. Eyes remain on the 4 Jul UK elections – the Institute for Fiscal Studies (IFS) had warned that the Labour and the Conservatives have maintained a “conspiracy of silence” on their spending plans and the people will vote in a “knowledge vacuum”. Elsewhere, the Reform UK and the Green Party have misled the people by suggesting that their “radical reforms can realistically make a positive difference” when they are actually “wholly unattainable”. 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 1.2700 and 1.2750, while support remain at 1.2628 (50-dma) before the next at 1.2560 (200-dma). Bias remains to the downside but stochastics are entering oversold conditions. Further declines could slow.
USDJPY	***Intervention Risks, Upside Limited***. USDJPY was last seen at 160.92 as it pierced through the 160.00 mark this week. It went pass the 161.00 level today before coming back below. The pair has been edging up over the week as markets continue to test the resolve of the authorities to defend the currency. The chances of intervention are very much rising and we are staying cognizant that it could happen towards the 165.00 level. 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. The BOJ for now may still be waiting to see how US core PCE pans out later and also the outcome of the French election. This morning there was an announcement about the change in Japan top currency chief or vice finance minister as Masato Kanda has been replaced by Atsushi Mimura. The latter had previously been the director general of MOF's international bureau and we are not expecting Japan to change much from its current practice of advocating for currency stability. Going forward, we expect upside to be limited for the USDJPY amid both intervention risk and possible DXY pullback. Back on the chart, resistance is at 162.50 and 165.00. Support meanwhile is at 158.50, 155.00 and 152.00.

AUD/USD

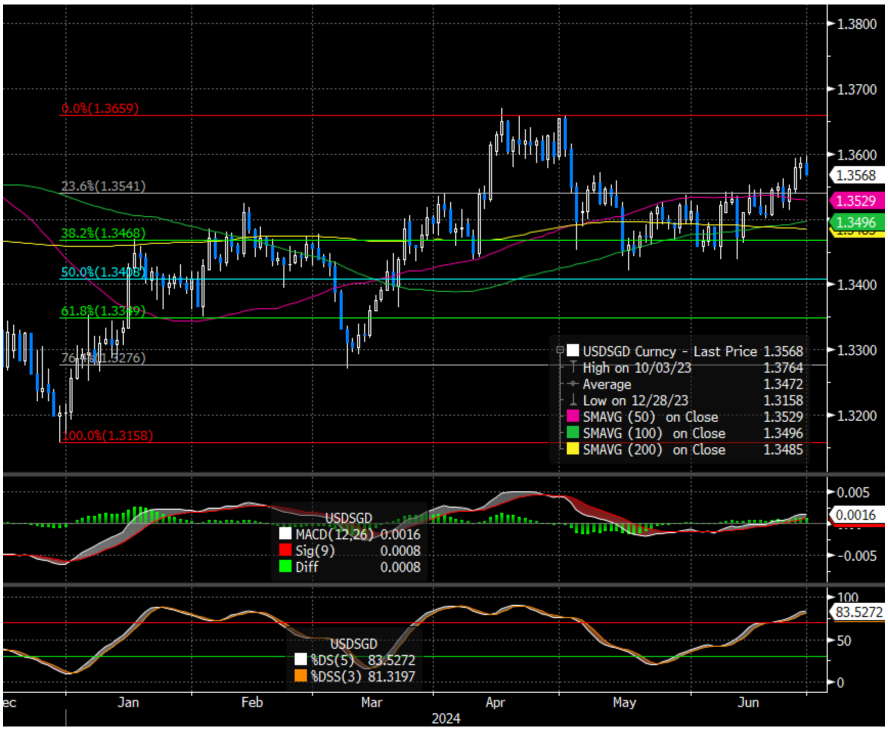
Steadying. AUDUSD was last seen broadly steady at 0.6638 levels. Pair should remain resilient and remains in sideway trades within the range of 0.6620-0.6680. Lift this week was provided from by the May CPI which accelerated back to 4.0%y/y from previous 3.8%. Trimmed mean CPI picked up pace to 4.4%y/y from previous 4.1%, somewhat realizing RBA Bullock's fear of upside risks to inflation. Quarterly inflation prints are typically taken more seriously because monthly CPIs do not capture the full basket that the quarterly prints capture. That said, there is enough in this report to suggest that price pressure remains elevated. Cash rate futures now imply 10bps hike for the Aug policy. Back on the chart, support is seen at 0.6600 (50-dma) before 0.6550. Rebounds to meet resistance at 0.6670 before 0.6700.

NZDUSD

Watch support. Pair was last seen around the 0.6070 levels after downside risks that we suggested played out. Current levels of 0.6070 are key with 50, 100 and 200 dmas all converging on this point. MACD was increasingly bearish and stochastics were also falling. We have broken through one support and right at the 0.6070. We are more bearish on the NZD as we expect RBNZ to turn dovish at its next policy decision on 10 Jul. Chief Economist Conway mentioned that "emerging spare capacity in the economy will feed through into lower domestically generated inflation". Well, he is said to miss the next policy meeting in Jul. Weakness in services index as well as pricing intentions and wages outlook suggest that the pass through of weaker demand to inflation metrics could be happening soon. We thus continue to remain less bullish on the NZD vs. the AUD. Back on the NZDUSD, break of the 0.6070 -support leads the way to 0.6000 figure. Bias is to the downside. Resistance at 0.6100 before 0.6165.

Technical Chart Picks:

USDSGD Daily Chart - Upside Can be Limited



USDSGD was last seen at 1.3570, testing the upper bound of the 1.3450-1.3600-range that it has traded since the start of May. Stochastics imply that the pair is stretched on the upside. We think upside can become more limited amid intervention risks for USDJPY and the potential for a pullback in the USD. Resistance is at 1.3670. Support at 1.3529 (50-dma) before 1.3485 (200-dma).

USDMYR Daily Chart - Ranged

USDMYR last seen at 4.7195 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.

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 3.4780. We continue to see it consolidating around the 3.46-3.50 range.

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