June 7, 2024

Maybank

FX Weekly

FOMC Likely to Hold Next Week

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

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FOMC Probably to Hold, Stance Unlikely to Pivot

We are again coming up to another FOMC meeting next week where updates on economic forecasts would be provided. On our part, we are not expecting the Fed to make any move with regards to rates but more crucially is whether there would be any shift in their stance after a string of softening US data, especially with regards to comments they would have to make about the progress of inflation. We think that they would still keep a relatively hawkish stance at this point given that we have only just seen mainly Apr data and some of May and this would not be convincing enough of them just yet to pivot. We note that we will be getting May CPI next week but importantly we cannot forget that 1Q 2024 had seen US data looking strong, specifically inflation reaccelerating during that time period. We also closely watching the dot plots and see if there would be any revisions to it but we would not be surprised if the new dot plots indicate a lower number of rate cuts this year, possibly at two versus three. Economic projection updates may also occur. Overall, if these outcomes that we believe do play out, the DXY is likely still to stay range traded between 104.00 – 105.00. However, given that the DXY we see does look stretched on the downside, there is a possibility it could rebound to the higher end of that range. We do note that our expectations of the DXY is also barring that there is no big surprise when NFP comes out later today. May NFP is estimated to come out at 185k which in its own right is still a soft number as it would be lower than what has been recorded earlier this year. We warn of the risk that any DXY bounce can guide USD – Asian pairs higher with some having notably already faced stress from the EM FX volatility we saw this week. There is also a BOT meeting due next week but we are expecting them to still stay on hold at this point. Any surprise cut would weigh on the THB. The pressure though does remain for them to ease and this would continue to be an unwanted negative factor for the THB.

Our in-house model implies that S$NEER is trading at +1.76% to the implied midpoint of 1.3689, suggesting that it is firmer vs. other trading partner currencies.

BOJ Meeting – No Hikes But Maybe Scaling Bond Purchases

Aside the Fed, we would also be importantly having a BOJ meeting. We do not expect them to hike and we continue to stick to our forecast of seeing a 25bps increase occurring in Oct 2024. The BOJ may still want to want to see how wage data and the nature of the CPI data is progressing post Shunto before considering another hike we believe. There was positive developments already this week as Apr labor cash earnings rose strongly and more than expected at 2.1% YoY (est. 1.8% YoY, Mar. 1.0% YoY). They will likely scale back their bond purchases this time although this it is not a surprise given that there has already been the possibility that the BOJ is not considering bond purchases as part of its policy tool kit. The scale back could be gradual and they may look to reduce it from the current 6tn yen to 5tn yen. We see there could have been some caution in markets building up towards the BOJ meeting but we believe that the major driver this week for the USDJPY lower has been the carry trade unwind amid the election outcome uncertainty associated with countries including Mexico and India. We remain cautious of upside risk for the pair especially given that a BOJ tightening trajectory is likely to be gradual. Appetite for JPY carry funding we think should return as the EM space gradually calms down. We stick to our forecast seeing the pair at 160.00 by end 2Q 2024.

Other Key Data/Events We Watch

Mon: NY Fed 1Y inflation expt (May), CH Financing data (May) (9 – 15 Jun)
Tue: UK Jobs data (Apr/May), CH FDI YTD (May) (11 – 18 Jun)
Wed: **BoT policy decision,** US CPI (May), UK Monthly GDP (Apr), JP PPI (May)
Thu: **FOMC policy decision (SG time, US time - Wed), CBC policy decision**
Fri: BOJ policy decision

Currency	Support/Resistance	Key Data and Events
Dollar Index	S: 104.00; R: 105.80	**Mon:** NY Fed 1Y inflation expectations (May) **Tue:** NFIB small business optimism (May) **Wed:** CPI (May), Real average hourly/weekly earnings (May) **Thu: FOMC policy decision (SG time, US time – Wed),** Monthly budget statement (May), PPI (May) **Fri:** IPI (May), EPI (May), UMich indexes (Jun P)
EURUSD	S: 1.0600; R: 1.0900	**Mon:** EC Sentix investor confidence (Jun) **Tue:** GE Wholesale price index (May) (11 – 16 Jun) **Wed:** GE CPI (May F), GE CA balance (Apr) **Thu:** EC IP (Apr) **Fri:** FR CPI (May F), EC Trade balance (Apr)
AUDUSD	S: 0.6500; R: 0.6700	**Mon:** -Nil- **Tue:** NAB business confidence (May) **Wed:** CBA household spending (May), Unemployment rate (May), Employment change (May), Participation rate (May) **Thu:** -Nil- **Fri:** -Nil-
NZDUSD	S: 0.5900; R: 0.6200	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Net migration (Apr) **Thu:** Card spending (May) **Fri:** REINZ house sales (May), BusinessNZ mfg PMI (May), Food prices (May)
GBPUSD	S: 1.2400; R: 1.2800	**Mon:** S&P Global, KPMG and REC UK report on jobs **Tue:** Weekly earnings (Apr), ILO unemployment rate (Apr), Employment change (Apr), Payrolled employees monthly change (May), Claim count (May) **Wed:** Monthly GDP (Apr), IP (Apr), Mfg production (Apr), Construction output (Apr), Index of services (Apr), Trade balance (Apr) **Thu:** RICS house price balance (May) **Fri:** BoE/Ipsos inflation next 12 mths (May)
USDCAD	S: 1.3540; R: 1.3850	**Mon:** Bloomberg Nanos confidence (7 Jun) **Tue:** Building permits (Apr) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Mfg sales (Apr), Wholesale sales ex petroleum (Apr)
USDJPY	S: 152; R: 160	**Mon:** GDP (1Q F), BoP CA/trade balance (Apr), Bank lending (May), Eco watchers survey (May) **Tue:** Money stock (May), Machine tool orders (May P) **Wed:** PPI (May) **Thu:** BSP large all industry and mfg (2Q) **Fri: BOJ policy decision,** Tertiary industry index (Apr), IP (Apr F), Capacity utilization (Apr)
USDCNH	S: 7.20; R: 7.26	**Mon:** Money supply (May) (9 – 15 Jun), New yuan loans (May) (9 – 15 Jun), Aggregate financing (May) (9 – 15 Jun) **Tue:** FDI YTD (May) (11 – 18 Jun) **Wed:** PPI (May), CPI (May) **Thu:** -Nil- **Fri:** -Nil-
USDTWD	S: 31.80; R: 32.50	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu: CBC policy decision** **Fri:** -Nil-
USDKRW	S: 1330; R: 1400	**Mon:** Bank lending to household (May) **Tue:** BoP goods balance (Apr), BoP CA balance (Apr) **Wed:** Unemployment rate (May) **Thu:** -Nil- **Fri:** IPI (May), EPI (May), Money supply (Apr)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.60; R: 4.80**	**Mon:** Mfg sales (Apr), IP (Apr), Foreign reserves (31 May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDSGD	**S: 1.3400; R: 1.3600**	**Mon:** MAS survey of professional forecasters (10 – 12 Jun) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDPHP	**S: 57.00; R: 59.00**	**Mon:** -Nil- **Tue:** Trade data (Apr) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 15900; R: 16500**	**Mon:** Consumer confidence index (May) **Tue:** Local auto sales (May) (11- 15 Jun) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 35.80; R: 37.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed: BoT policy decision** **Thu:** Consumer confidence (May) **Fri:** Gross international reserves/forward contracts (7 Jun)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Inclined to Expect Range Trading, Cautious***. The DXY has been edging lower for most of the week amid softer US data readings, which included ISM mfg, JOLTS job openings and initial jobless claims. However, we do note ISM services remained stronger but did not stop the downward drift in the greenback. Interestingly, in some sense, the EM volatility may have support the DXY decline as the carry trade unwind allowed the JPY to strengthen too. The DXY has been testing the 104.00 level although it has not decisively broken it yet. We are waiting the May NFP reading later and expectations are for a soft number at 185k but we are not inclined to believe that it could break below that 104.00 mark even if the reading is in line. Only if the number comes out much lower than the reading then, there is a possibility of a more sustainable downwards move. We are building up to the FOMC next week and markets could also be staying wary ahead of it. We believe the Fed is likely to stay on hold and may not either change its stance. Recent US data has been softer but it also has mainly been made up of Apr and some of May data. 1Q 2024 data recently has been strong, especially when we had seen inflation reaccelerate and therefore, the Fed may need more convincing before they shift. We would not be surprise if the updated Fed dot plots were to imply two cuts in 2024 versus three seen previously. Economic projection updates could also occur. Even if these outcomes do play out, we are still expecting the DXY to keep trading in the range of 104.00 – 105.00. We do note that the DXY looks stretch on the downside and we do not rule out the possibility that further lower moves could be limited. An upward rebound can occur but it may only push up to the higher end of 104.00 – 105.00 range. Resistance is at 105.00 and 105.80. Support is at 104.00 and 103.20.
EUR/USD	***Likely Ranged***. For most of the week, EURUSD has remained within its recent range of 1.0800 – 1.0900 although it has traded closer towards the higher end of it. The pair initially traced the greenback's moves amid softening US data. However, focus was later on the ECB, which had cut in line with expectations. More crucially, market was looking out for hints from the ECB on the future path of rate cuts. Lagarde did note that inflation had sufficiently ease to allow for a reduction in rates but on the other hand, she had refused to give any indication on the future pace of cuts. Her comments are still sounding rather hawkish as she noted they "will keep policy rates sufficiently restrictive for as long as necessary" whilst saying that she "wouldn't volunteer" that they are moving into a "dialling-back phase". A Bloomberg report citing people familiar with the matter had said that ECB officials are all but excluding another cut in Jul and that some are questioning if a move in Sep would be wise. The ECB still looks very much in essence to be keeping to a stance of data – dependency too. Amid the possibility that another cut may not come too soon, the EURUSD had risen but as mentioned, it was still trading within a range of 1.0800 – 1.0900. We are not expecting the EURUSD to deviate so much from this recent range and the pair can risk coming down to the lower end of it especially amid any possibility of a USD rebound. Going into next week, there is Apr EC IP due which can tell us more about the health of the economy. However, it would only be US developments driving the pair as attention would be on the FOMC. Back to the chart, resistance is at 1.09 and 1.10 whilst support is at 1.08 and 1.07.
GBP/USD	***Upward Moves Continue, Stay Wary of Downside***. GBPUSD was last seen at 1.2793 and looks like it could end the week higher, pending how the NFP data comes out. It started off the week strongly but retraced initially before going back up again. Economic readings out this week did not pinpoint necessarily any weakness in the UK economy as such. May F readings PMIs are still all in expansion territory and still look strong. May DMP 1Y inflation expectations actually was higher than expectations at 2.9% (est. 2.8%, Apr. 2.9%) whilst May S&P Global UK construction PMI was higher at 54.7 (est. 52.5, Apr. 53.0). Softer US data also look to have guided the DXY lower and help support the GBPUSD. OIS is still suggesting a little chance of a rate cut in Jun and the first cut may only come in Nov. Amid the risk of any bounce up in the USD, we stay wary of downside for the pair. Support is at 1.2750 and 1.2700 whilst resistance is at 1.2800 and 1.2850.
USDJPY	***Lower, Cautious of Upside Risks***. USDJPY was last seen at 155.34. The pair had edged lower this week amid the carry trade unwind given the Mexico elections having seen the ruling party perform better than expected in the congress. There was also some anxiety as the Modi led coalition failed to win an outright majority in parliament. We do not rule out that markets may also be cautious building up to the BOJ meeting next week, where we do not expect them to move although they may announce a scale down in bond purchases from 6tn yen to 5tn yen. In any circumstance, we see the BOJ tightening cycle is likely to be gradual with the next possible hike coming in Oct 2024 and amounting to 25bps. Given the BOJ's more steady nature of hiking rates, we are wary about upside risk for the USDJPY and the possibility that it could still edge up towards the 160.00

level near term. Support for the pair is at 155.00, 152.00 and 150.00. Resistance is at 157.52, 160.00 and 165.00.

AUD/USD

Continue to Buy Dips. AUDUSD was steady around 0.6666 levels, and should consolidate ahead of NFP. We had warned that markets positioning on the RBA is somewhat similar to the positioning on the Fed, rather stretched on the hawkish side. As such, the upside for the AUDUSD seems to be limited as well. That could slow the gains of the AUD in the interim. Regardless, this pair is likely to remain somewhat supported with moves to remain within 0.6560-0.6670 range. We watch to see if we hold above this range on the breakout, with 0.6700 the next key resistance. We continue to stay constructive on the AUD as RBA remained most reluctant to cut rates amongst most peers and as such we see potential divergence for RBA-Fed policy in the favour of the AUD. Resilient base metal demand (iron ore, copper) amid electronics recovery and Ai drive could also bring terms of trade gains for the AUD. Governor Bullock said in her testimony to Australian parliament that current policy is restrictive and easing would come when RBA is convinced that inflation was returning to target. She also added that energy rebates were not material for RBA inflation forecasts nor were they likely to impact core inflation.

NZDUSD

Gains to Slow. NZDUSD was last seen slightly lower at 0.6192 levels. We look for pair to consolidate ahead of NFP and as previously suggested NZD's climb could be more gradual now. Fundamentally, NZD has been cushioned by the improvement in trade position with 12mth rolling trade deficit around NZD10.11bn for Apr. It has been narrowing since the mid of 2023 at -NZD17bn. Recent dairy auction has also been supportive with clearing auction price up +3.3% on 21 May and +1.7% on 4 Jun. At home in news, FinMin Willis insisted that tax cuts are funded through savings, reprioritizations and some small revenue measures and as such, the overall fiscal package delivered on 30 May is actually disinflationary. Last week, the government announced tax cuts worth NZ14.7bn over four years and forecast bigger deficits, higher debt levels. This was a budget that is growth-supportive and perceived be less fiscally restraining. Support at 0.6106 before 0.6050 (200-dma). Resistance is around current levels 0.6200 to 0.6210 and sustained break of this area leads the way to 0.6300.

Technical Chart Picks:

USDSGD Daily Chart - Testing Bottom of Recent Range

USDSGD was last seen at 1.3450 as it moved lower to test the bottom of its recent range. We continue to watch if the pair can decisively break below its recent range at 1.3450 – 1.3550. It if does so, it would next move to lower to test the 1.3410 level. Resistance meanwhile is at 1.3550 and 1.3600. We stay wary any DXY rebound can guide it back higher to be within the range.

USDMYR Daily Chart – Ranged

USDMYR last seen at 4.6947 as it continues to trade around recent levels. MYR is continuing to appear to be quite resilient. We are inclined to believe that it could continue to range between 4.6800 – 4.7200. Support is at 4.6800 and 4.6617. Resistance at 4.7200 and 4.7500.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Consolidation

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR was last seen around 3.4907 as it continues to range trade. Pair looks like it would consolidate in two-way trades within 3.46-3.50 range. Support at 3.4600 and 3.4500. Resistance is at 3.5000 and 3.5200.

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