Maybank

Macro | FX Research & Strategy

Global

FX Weekly
Watch the USD's Bumpy Decline

The Week Ahead

- **Dollar - Bumpy Slide.** Support at 104.00; Resistance at 107.00
- **USD/SGD - Bearish.** Support at 1.3500; Resistance at 1.3700
- **USD/MYR - Bearish Risks.** Support at 4.71; Resistance at 4.80
- **AUD/SGD - Buy on Dips.** Support at 0.8810; Resistance at 0.8950

USD Decline Could Still Be Bumpy

Fed Powell reiterated his view that the next action is unlikely to be a hike. That seems to be the key takeaway from the FOMC meeting this week. The fall in UST yields have provided much relief to Asian FX as well as G10s. For the past five days however, very few currencies came as close as the JPY in terms of gains and there are intervention speculations aplenty. Sharp pullbacks of the USDJPY on Mon and Thu were enough to snuff out its bullish momentum. Over in China, the politburo pledged to focus on clearing out housing inventories. News that some Shanghai Developers have agreed to refund buyers purchasing new homes if they are unable to sell their old homes within a certain period of time likely boosted RMB sentiment in the region. Stars seem aligned (JPY, RMB and UST yields) for Asian currencies to regain grounds. Eyes are on US NFP report tonight. Given the strong Apr ADP and consistently steady jobless claims in recent weeks, markets have started to build in expectations for a strong NFP for Apr. Consensus looks for 240K vs. previous 303K. Markets are not likely to be too fazed by any print that comes in within 200-300+K but a stronger average hourly earnings would be more concerning (consensus expects 0.3%m/m). The USD decline against the Asian FX and G10s could still be a bumpy one and high-for-longer narrative could mean a floor at around 104-figure for the DXY index in the near-term.

RBA, BoE and BNM To Keep Policy Settings Unchanged

BoE, RBA and BNM should keep their policy interest rates unchanged next week. On Tue, RBA should keep cash target rate unchanged at 4.35%. Some talks of rate hikes likely played a part in lifting the AUD in recent weeks but weaker-than-expected retail sales have likely unwound that. RBA Bullock may hold on to a very neutral stance of not ruling anything in and out. Inflation will still be a concern for her. We continue to look for RBA to be one of the last central banks to ease due to sticky services inflation, tight labour market. That should continue to keep AUDUSD supported. In addition, the currency is well positioned to benefit from the AI boom and green transition. For the BoE, we look for bank rate to be kept steady at 5.25% as well. Similar to the US and Australia, services CPI remained rather sticky (last at 6.0% for Mar). BoE's rate guidance will be key. Recent comments by BoE officials (Huw Pill, Jonathan Haskel, David Ramsden, Megan Greene, Bailey) have been mixed with acknowledgements that inflation has shown progress but there are still concerns that BoE could cut too soon. OIS now imply 39% probability of a rate cut in Jun, 46% in Aug. Ultimately, BoE's guidance will be scrutinized next Thu and there could still be a possibility that a balanced tone will be adopted and that could keep GBPUSD in a holding pattern. Back in Asia, BNM will also decide on monetary policy. Our economist also warned that Budget 2024's planned implementation of targeted fuel subsidy could still pose mild upside risks to inflation. In addition, based on BNM's Economic and Monetary Review in Mar, monetary policy is to focus on dual mandate of sustainable growth and price stability. Our economist expects BNM to keep OPR at 3.00% for the rest of 2024.

Other Key Data/Events We Watch

Mon: CH Caixin Services PMI (Apr), SG PMI (Apr), ID GDP (1Q), BIS Summit (6-8 May)
Tue: RBA Policy Decision (MBB: no change), PH CPI (Apr)
Wed: BoJ Summary of Opinions (Apr)
Thu: CH Trade (Apr), **BNM Policy Decision (MBB: no change),** PH GDP (1Q), **BoE Policy Decision (MBB: no change)**
Fri: -Nil-

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 106.50**	**Mon:** Fed Barkin speaks, Fed William speaks **Tue:** Fed Kashkari speaks **Wed:** Wholesale trade sales (Mar), Fed Jefferson, Fed Collins, Fed Cook speaks **Thu:** Fed Bowman speaks, initial jobless claims **Fri:** Univ. of Mich. Sentiment (may P), Fed Goolsbee speaks, Fed Barr speaks
EURUSD	**S: 1.0585; R: 1.0875**	**Mon:** HCOB Eurozone Services PMI, Composite PMI (Apr F), Sentix Investor Confidence (May), PPI (Mar), ECB Villeroy, Nagel, Panetta, RBI Das speaks at BIS Innovation Summit **Tue:** Retail sales (Mar), ECB De Cos, MAS Chia, HKMA Yue speaks at BIS Summit **Wed:** ECB Wunsch speaks **Thu:** ECB Cipollone speaks, ECB Guindos speaks **Fri:** ECB Cipollone speaks, ECB's Account of Apr policy meeting
AUDUSD	**S: 0.6400; R: 0.6600**	**Mon:** Melbourne Institute Inflation, ANZ-Indeed Job Advertisement (Apr) **Tue:** Retail sales ex inflation (1Q), **RBA Policy Decision and SoMP** **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
NZDUSD	**S: 0.5875; R: 0.6100**	**Mon:** ANZ Commodity Price (Apr) **Tue:** NZ Government 9-month financial statements **Wed:** -Nil- **Thu:** -Nil- **Fri:** BusinessNZ Mfg PMI (Apr)
GBPUSD	**S: 1.2370; R: 1.2700**	**Mon:** -Nil- **Tue:** S&P Global UK Construction PMI (Apr) **Wed:** -Nil- **Thu:** RICS House Price Bal (Apr), **BoE Policy Decision** **Fri:** BoE Chief Economist Huw Pill speaks, GDP (1Q P, Mar), IP, Mfg Prod (Mar), Trade (Mar), BoE Huw Pill speaks
USDCAD	**S: 1.3540; R: 1.3850**	**Mon:** -Nil- **Tue:** Ivey Purchasing Managers (Apr) **Wed:** -Nil- **Thu:** BoC releases Financial System review **Fri:** Labour Market (Apr)
USDJPY	**S: 150; R: 155**	**Mon:** -Nil- **Tue:** Jibun Bank PMI (Services, Composite) **Wed:** -Nil- **Thu: BoJ Summary of Opinions (Apr MPM)** **Fri:** Household spending (Mar), Current account (Mar)
USDCNH	**S: 7.17; R: 7.23**	**Mon:** Caixin China Composite, Services PMI (Apr) **Tue:** Foreign Reserves (Apr) **Wed:** -Nil- **Thu:** Trade (Apr), Credit data – money supply, aggregate financing, new yuan loans (Apr, due 9-15 May) **Fri:** Current account Bal (1Q P) **Sat:** PPI, CPI (Apr)
USDTWD	**S: 32.14; R: 32.60**	**Mon:** Foreign Reserves (Apr) **Tue:** CPI, PPI (Apr) **Wed:** Trade (Apr) **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1350; R: 1400**	**Mon:** -Nil- **Tue:** Foreign Reserves **Wed:** -Nil- **Thu:** BoP current account bal (Mar) **Fri:** Bank lending to Household (Apr, due 9-16 May)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.70; R: 4.80**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Foreign Reserves (30 Apr) **Thu: BNM policy decision** **Fri:** Mfg sales, Industrial production (Mar)
USDSGD	**S: 1.3460; R: 1.3620**	**Mon:** S&P Global Singapore PMI (Apr) **Tue:** Foreign Reserves (Apr) **Wed:** COE Auction (8 May) **Thu:** -Nil- **Fri:** -Nil-
USDPHP	**S: 57.00; R: 58.00**	**Mon:** -Nil- **Tue:** CPI (Apr) **Wed:** Trade (Mar) **Thu:** GDP (1Q), Bank Lending (Mar) **Fri:** -Nil-
USDIDR	**S: 15,800; R: 16,200**	**Mon:** GDP (1Q) **Tue:** -Nil- **Wed:** Foreign Reserves (Apr) **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 36.40; R: 37.20**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Consumer Confidence (Apr) **Fri:** Gross international Reserves, Forward Contracts (3 May)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Rate Hike is Not the Base Case, Bumpy Slide***. There were a few takeaways from the FOMC even though it was arguably a "non-event". 1) Powell mentioned that a rate hike is "unlikely". That was probably the key reason for the DXY index to slide to levels around 105.30 as we write on Fri as markets unwound short treasury positions further. 2) Powell's 1 May presser dropped reference to easing within 2024. This was mentioned in Mar but with the disinflation stalling at this point, Powell clearly expects a longer time for the policymakers to gain that greater confidence on inflation progress and to ultimately start the easing process. Policy rates are thus likely to remain elevated for a while longer. The recovery of Asian currencies may be more moderate over the next couple of quarters. High-for-longer narrative could mean floor for DXY index could be around 104.00. 3)The Fed starts to taper QT on 1 Jun, lowering the cap on Treasury securities roll-off to $25bn from current $60bn. Apart from Powell's comments that are perceived to be less hawkish than expected, other central banks have played a part in propping their currencies up against the USD. Suspected intervention by Japan's MOF likely helped turn the tide against the USD. Fatigue has been building for the DXY index and it was the combination of Powell's comments and central banks' efforts to support their respective currencies that gave the USD bears momentum. That said, we continue to watch the US data given how data-dependent the Fed is. Apr NFP is the obvious next data to watch, out within hours of this report publication. Given the strong Apr ADP and consistently steady jobless claims in recent weeks, markets have started to build in expectations for a strong NFP for Apr. Consensus looks for 240K vs. previous 303K. Markets are not likely to be too fazed by any print that comes in within 200-300+K but a stronger average hourly earnings would be more concerning (consensus expects 0.3%m/m). The USD downmove could continue to be a bumpy one. Key support ahead is 104.70, 104.00 and then at 103.90 (50-wma). Resistance at 106.50.
EUR/USD	***Two way risks, Buy on Dips***. EURUSD was last seen around 1.0730. A falling wedge has formed for the EURUSD. On the weekly chart, bearish momentum on the MACD forest seems to be weakening and stochastics have entered oversold conditions. The pair was last seen around 1.0730. At this point, we see two-way risks. This pair may continue in its falling wedge formation and make another move lower. However, dips should actually be seen as opportunities to buy in anticipation of a break-out of the falling wedge that could be bullish. Move back towards 1.0795 (50,200-dma) is likely. Next resistance at 1.0875. There are plenty of ECB speakers this coming week, especially at the BIS Summit. Markets are looking ECB to cut around 70bps by the end of the year, slightly less than three cuts. The first cut in Jun is almost completely priced. Markets are also aligned with Lagarde's guidance for rate cuts to be gradual, building in pauses in between each cuts. With markets and ECB speakers more or less in sync, data remains a key driver for the EURUSD and that includes Eurozone data as well as the US data.
GBP/USD	***Two-Way Risks***. GBPUSD remains sticky around the upper bound of the bearish channel and was last seen around 1.2570. We see two-way risks for the GBPUSD. A clean break above the 1.2550-resistance could violate this bearish channel and open the way to more bullish extension towards the next resistance at 1.2610 (50-dma) before 1.2690. A failure to break above this level could mean further two-way trades within this bearish trend channel. First support at 1.2470-support and the next support is seen around 1.2370.
USDJPY	***End of bullish Trend?*** USDJPY has been on a choppy downmove for much of this week. Japan's MoF is suspected to have intervened twice this week – once on Mon and then post FOMC decision on Thu. If we look at interventions in the history, these typically occur near the end of a bullish USDJPY trend (clearly on hindsight of course). The recent intervention forced the USDJPY to make lower lows and lower highs, effectively exhausting USDJPY bulls and potentially forcing this pair into a reversal move and ending its uptrend. While it is true that past effective interventions do not typically guarantee future successes, we would be wary of call for more accumulation on USDJPY dips at this level as a medium term strategy but there are plenty of two-way opportunities given the whipsaw.

	USDJPY could remain in choppy action, especially if US labour data tonight, surprised to the upside again (on the wage front). Support at 152.60 before 151.90 and 150.20. Resistance at 155.50.
AUD/USD	***Accumulate on continued outperformance***. AUDUSD had a fantastic week as it was one of the outperformers (alongside GBP) as geopolitical tensions abated. RBA is poised to keep cash target rate unchanged at 4.35%. **Sticky services inflation, rental price pressure have increased the risk that RBA may delay rate cuts later into the year. Labour market also remains tight with unemployment rate at 3.8%. A cut in Nov by 25bps would also allow enough time to monitor the impact of tax cuts that takes effect on 1 Jul.** We hold a constructive view of the AUD as RBA could continue to be a laggard in easing and policy divergence between the RBA-Fed would boost the AUD. AUDUSD was last seen around 0.6580. Pair needs to break above the 0.6570-resistancecould open the way towards 0.6640. Support at 0.6500. We see two-way risks in the near-term.
NZDUSD	***Two-way risks***, ***Bullish Bias***. Last printed 0.5978. This pair has been lifted alongside AUD as well as the broader USD decline. We look for more two-way trades for the NZDUSD. Momentum is increasingly bullish. Break of the 0.5980-resistance to open the way towards 0.6020. The pair has arguably violated the falling trend channel. Watch to see if it can close above the 0.5980-resistance for a cleaner violation and to ensure this is not a false break. If broken, bullish reversal could ensue. Support is seen around 0.5930 before the next at 0.5875.

Technical Chart Picks:

USDSGD Daily Chart – Bearish

Source: Bloomberg, Maybank FX Research & Strategy

USDSGD hovers around 1.3520 levels, dragged by the USDCNH decline. With that the rising wedge is broken out. Stochastics are in overbought conditions and next support is seen around 1.3460.

Resistance at 1.3620. Bias to the downside

USDMYR Daily Chart – Ascending Triangle At Risk of Being Nullified

USDMYR was at risk of breaking out from a very bullish ascending triangle that has formed since the start of the year. Last printed 4.7388. This pair needs to break below the 4.70-figure to nullify this bullish price pattern entirely and the broader USD action certainly helps. Break of the 4.7470-support opens the way towards next support at 4.7222 and then at 4.6950 (200-dma). Momentum is bearish at this point. Key resistance at 4.7740 before 4.80.

SGDMYR Daily Chart: Two-way risks

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR was last seen at 3.5040. This cross could remain in two-way action with a downside bias. However, a falling wedge is forming for this cross. Key support is seen at 3.4840 (61.8% Fibonacci retracement of the Nov – Feb rally that coincides with 200-dma). Resistance at 3.5180 (50-dma, blue dash line).

We suspect price action could remain within these levels.

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