FX Weekly

US Inflation Data Looms

The Week Ahead

- **Dollar – Bumpy Slide.** Support at 104.00; Resistance at 107.00
- **USD/SGD – Bearish.** Support at 1.3400; Resistance at 1.3700
- **USD/MYR – Bearish Risks.** Support at 4.70; Resistance at 4.80
- **AUD/SGD – Two-way Risks.** Support at 0.8800; Resistance at 0.9000

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

Bumpy USD (Slide) Continues

FX movements have largely consolidated this week, with USD continuing to be bumpy ahead of the key US CPI data release next week (15 May). We believe the slide in the USD is still intact as DXY is still making lower highs this week. USDJPY continues to see market testing authorities resolve as it creeps up after prior suspected intervention. Central bank decisions have been in line with expectations. In our view, RBA is likely to cut once in Nov this year, after enough time has passed to assess the impact of tax cuts. BNM meanwhile is likely to hold their OPR at 3% for 2024, although there are upside factors to inflation such as fuel subsidy rationalization. Lastly, BOE did in fact lean a tad more dovish, a risk that we highlighted earlier, with odds for a Jun cut rising to 60% (prev: 40%). Buying EURGBP on dips would be a great way to express a view on further dovishness in the BOE, with Jun ECB cuts priced in and BOE having further room to go on the dovish spectrum. Nevertheless, even as BOE tilted a tad more dovish, GBP weakness was short-lived as USD-moves still dominated as US labour market weakness led to some USD softness. With the move in expectations for the BOE, the Fed is now in some sense the central bank with the most hawkish market expectations. Our view for a broad USD decline remains intact and the fading of US economic exceptionalism (signs of labour market weakness) and Fed rate cuts (on easing price pressures) should serve as confirmation of this view. As such, we retain our preference to sell USD on rallies given that the path to a weaker USD could still be bumpy. We think USDSGD and USDMYR should retain some bias to the downside as well, with SGDMYR likely to hover around 3.50 levels.

Our in-house model implies that S$NEER is trading at +1.61% to the implied midpoint of 1.3750, suggesting that it is firmer vs. other trading partner currencies.

US Inflation Data Looms

As alluded to above, US CPI inflation due Wed next week is key for determining the path for currencies. As it stands, expectations are for slight moderations to headline at 3.4% YoY (prev: 3.5%) and core at 3.6% YoY (prev: 3.8%) inflation. The global disinflationary trend has thus far remained intact for most other economies, and while central banks broadly recognize the upside risks to inflation, this is a risk and not their base case outlook. Specifically, the BOE has been the latest central bank to revise their inflation forecasts downwards, with Governor Bailey even suggesting that rate cuts could come sooner than markets expect. With markets already leaning hawkish in terms of rate cut expectations, risks to the USD and UST yields might be asymmetric. We see more room for dovish repricing into the CPI release. Recall that Powell last week said rate hikes were unlikely and the Fed is still effectively the most hawkish central bank based off market expectations. As we have observed, Asian currencies have been more pressured than their G10 counterparts have in recent times, and a weaker US CPI could provide some support. Next week, we also keenly watch moves in USDJPY and think risks remain tilted for it to move higher amid wide US-JP yield differentials and the market's inclination to test Japan's appetite for a weaker JPY. In addition, BSP decision is due, where they are expected to stand pat. Our economist expects a 25bps cut by end 2024. EC GDP is also keenly watched for further evidence of Eurozone growth picking up, which would contribute to US exceptionalism fading.

Other Key Data/Events We Watch

Mon: NZ Food Prices (Apr), US NY Fed 1Y Inflation Expectations (Apr)
Tue: US PPI Inflation (Apr), EC ZEW Survey (May)
Wed: EC GDP (1Q P), CH 1Y MLF, US CPI Inflation (Apr)
Thu: BSP Decision
Fri: EC CPI Inflation (Apr)

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 107.00**	**Mon:** NY Fed 1Y Inflation Expectations (Apr) **Tue:** NFIB Small Business Optimism (Apr), PPI Inflation (Apr) **Wed:** Empire Manufacturing (May), **CPI Inflation (Apr)**, Avg Weekly/Hourly Earnings (Apr), Retail Sales(Apr), Business Inventories (Mar), NAHB Housing Market Index (May) **Thu:** TIC Flows (Mar), Housing Starts (Apr), Philly Fed Outlook (May), Export/Import Price Index (Apr), Industrial Production (Apr) **Fri:** Leading Index (Apr)
EURUSD	**S: 1.0600; R: 1.0900**	**Mon:** -Nil- **Tue:** ZEW Survey Expectations (May) **Wed: 1Q P GDP,** 1Q P Employment, Industrial Production (Mar), EC Economic Forecasts **Thu:** -Nil- **Fri:** CPI Inflation (Apr F)
AUDUSD	**S: 0.6500; R: 0.6700**	**Mon:** NAB Business Conditions/Confidence (Apr),CBA Household Spending (Apr) **Tue:** -Nil- **Wed:** Wage Price Index (1Q) **Thu:** Participation Rate (Apr), Unemployment Rate (Apr), Employment Change (Apr) **Fri:** -Nil-
NZDUSD	**S: 0.5900; R: 0.6200**	**Mon:** Performance Services Index (Apr), Food Prices (Apr), 2Y Inflation Expectation (2Q) **Tue:** REINZ House Sales (Apr), Card Spending (Apr), Net Migration (Mar) **Wed:** -Nil- **Thu:** Non Resident Bond Holdings (Apr) **Fri:** PPI Inflation Input/Output (1Q)
GBPUSD	**S: 1.2400; R: 1.2700**	**Mon:** -Nil- **Tue:** Output Per Hour (1Q P), Avg Weekly Earnings (Mar), ILO Unemployment (Mar), Jobless Claims (Apr), Claimant Count (Apr) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDCAD	**S: 1.3540; R: 1.3850**	**Mon:** Building Permits (Mar) **Tue:** Wholesale Sales ex Petroleum (Mar) **Wed:** Housing Starts (Apr), Manufacturing Sales (Mar), Existing Home Sales (Apr) **Thu:** -Nil- **Fri:** International Securities Transactions (Mar)s
USDJPY	**S: 152; R: 158**	**Mon:** Money Stock (Apr) **Tue:** CPI Inflation (Apr), Machine Tool Orders (Apr) **Wed:** -Nil- **Thu: GDP (1Q P),** Capacity Utilization (Mar), Industrial Production (Mar) **Fri:** -Nil-
USDCNH	**S: 7.17; R: 7.23**	**Mon:** -Nil- **Tue:** -Nil- **Wed: 1Y MLF Rate (15 May),** **Thu:** -Nil- **Fri:** New/Used Home Prices (Apr),Industrial Production (Apr), Retail Sales (Apr), Property Investment (Apr), Property Sales (Apr), Surveyed Jobless Rate (Apr), Fixed Assets Ex Rural (Apr), FX Net Settlement (Apr)
USDTWD	**S: 32.06; R: 32.66**	**Mon:** Foreign Reserves (Apr) **Tue:** CPI, PPI (Apr) **Wed:** Trade (Apr) **Thu:** -Nil- **Fri:** -Nil-
USDKRW	**S: 1350; R: 1400**	**Mon:** Bank Lending to Household (Apr) **Tue:** Import/Export Price Index (Apr) **Wed:** -Nil- **Thu:** Money Supply (Mar)

		Fri: Unemployment Rate SA (Apr

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.70; R: 4.80**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** BoP Current Account Balance MYR (1Q), GDP (1Q)
USDSGD	**S: 1.3400; R: 1.3700**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Electronic Exports (Apr), Non-oil Domestic Exports (Apr)
USDPHP	**S: 57.00; R: 58.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Overseas Remittances (Mar) **Thu: BSP Decision (16 May) Stand Pat, 25bps cut by year end** **Fri:** -Nil-
USDIDR	**S: 15,900; R: 16,300**	**Mon:** Consumer Confidence (Apr), Auto Sales (Apr, up to 15 May) **Tue:** -Nil- **Wed:** Exports/Imports/Trade Balance (Apr), External Debt (Mar) **Thu:** -Nil- **Fri:** -Nil-
USDTHB	**S: 36.40; R: 37.20**	**Mon:** Consumer Confidence (Apr, up to 15 May) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Gross International Reserves, Forward Contracts (10 May)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Bumpy USD (Slide) Continues, Watch CPI***. USD continued to be bumpy this week, although we note that it is still make lower highs (105.742 vs 106.490 last week). Spot DXY is at 105.275 and while it has yet to make a lower low this week (last week: 105.030), it still has tonight to do so. That would also be around the nearest support on DXY at 105.00 levels, with the next support at 104.70 (50dma). Resistances are at 105.70 (close to week high) and 106.00 to the upside. CPI is likely going to be key and with markets already leaning hawkish in terms of rate cut expectations, risks to the USD and UST yields might be asymmetric. We see more room for dovish repricing into the CPI release. Recall that Powell last week said rate hikes were unlikely and the Fed is still effectively the most hawkish central bank based off market expectations. To effectively hedge against possible bumpiness in the USD path, our preference would be to sell USD on rallies.
EUR/USD	***Bullish bias, Buy on Dips***. EURUSD was last seen at 1.0779 levels, and key data releases next week are in the form of 1Q GDP (Wed) and Apr CPI Inflation (Fri). Our positive medium/long term view on the EUR is predicated on the bottoming of Eurozone growth prospects and a stronger GDP print would be supportive of that narrative. On CPI, given how dovish market expectations are for the ECB, with a Jun cut priced at 94%, upside surprises could inject some upward volatility into the pair. Resistances are at 1.0790 (50, 200dma) and 1.0830 (100dma). Supports are at 1.0700 and 1.0600. Pair is in an uptrend (higher highs, higher lows) and we think buying EURGBP on dips would be a great way to express a view on further dovishness in the BOE, with Jun ECB cuts priced in and BOE having further room to go on the dovish spectrum, if one is worried about bumpiness in USD.
GBP/USD	***Broader USD weakness outweighs BOE dovish tilt***. GBPUSD was last seen at 1.2531 levels this week, and BOE's dovish tilt, which sent pair to a week-low of 1.2446 was short lived. Broad USD weakness on signs of fading US exceptionalism prevailed and sent pair higher, suggesting that UK/GBP specific factors could remain secondary for now. Resistance is at 1.2600 (50dma) and 1.2640 (100dma). Supports are at 1.2500 and 1.2450 (close to week low).
USDJPY	***Creeping higher***. USDJPY steadily creeps higher following suspected bouts of intervention by JMOF/BOJ and was last seen at 155.76 levels. Wide US-JP yield differentials should continue to drive pair higher, and market seems to have a penchant to continue testing intervention triggers/Japanese authorities' resolve. Support at 155.50 before 155.00 and 152.00. Resistance at 156.00 and 158.00.
AUD/USD	***Opportunities to accumulate***. AUDUSD was last seen at 0.6610 levels and finding opportunities to accumulate still exist. Risks are turning a tad more two-way as pair moves higher and dips would be opportunities to accumulate. Aside from that, breaks of the 0.6650 level should signal more bullishness for the pair, with the next key resistance at 0.6700 figure. Supports are at 0.6575 (100dma) and 0.6540 (50dma).
NZDUSD	***Two-way risks, Bullish Bias***. Last above key 0.6000 handle at 0.6016 levels. Retain bullish bias although risks are more two-way. Similar strategy in AUD, where accumulation on dips and buying on further breakouts of 0.6040 (200dma) should work out. Next resistance at 0.6090 (100dma). Supports art 0.6000 and 0.5900.

Technical Chart Picks:

USDSGD Daily Chart – Bearish

USDSGD is at 1.3535 levels, in consolidation. Bias remains to the downside, with supports at 1.3500 (50, 200dma) followed by 1.3440 (100dma). Resistances at 1.3600.

USDMYR Daily Chart – Possible Double Top

USDMYR last seen at 4.7397 levels. Resistance at 4.7470 (support turned resistance) and 4.7500. Next support at 4.7240 (100dma) and then at 4.6969 (200-dma). Momentum is bearish at this point. Break of 4.6969 could signal further lows for this pair.

SGDMYR Daily Chart: Two-way risks

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR last seen at 3.5030 levels and could hover around 3.5000 levels for awhile. Support is at 3.5000 and 3.4855 (200dma), while resistance is at 3.5136 (50dma) and 3.5181 levels. Breaks of 3.52 after lead the way to 3.55 levels.

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Published by:

Malayan Banking Berhad
(Incorporated in Malaysia)

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 63201379

Fiona Lim
Senior FX Strategist
fionalim@maybank.com
(+65) 63201374

Alan Lau
FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim
FX Strategist
shaunlim@maybank.com
(+65) 6320 1371