Macro | FX Research & Strategy

Global

May 17, 2024

Maybank

FX Weekly

Focus on PMIs

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

Key US Data Out of the Way, Focus Now on Europe and the UK

This week's focus had very much been on the US Apr CPI data and the reading did not disappoint as the headline slowed, coming in in line with expectations at 3.4% YoY (est. 3.4% YoY, Mar. 3.5% YoY). This came after two months where the number had been higher than estimates. Core similarly met the estimates, slowing to 3.6% YoY (est. 3.6% YoY, Mar. 3.8% YoY). The numbers did much in helping guide the DXY lower and lifting Asian currencies throughout the region. However, we are very much done with key US data and the focus for next week instead would now be on the rest of the world and how their growth would pan out to be. Preliminary PMI readings would be due from several major countries/regions including Europe and the UK, which would give us more cues on the health of their economies. Any strong PMI reading that points to more growth revival in the Europe and the UK can go some way in giving some lift to the Euro and GBP although we do note the BOE is quite laser focus on inflation with the UK's number having soften in the last reading. A climb in these currencies in turn can help continue to support further downward moves for the DXY of which the key support now stands around the 104-figure. Building up to the release of these key data, the DXY could trade sideways within the 104.00 – 105.00 range although we have some bias to the DXY softening albeit with possibly some USD DXY support ahead of the US elections with rising US-China tensions risk. Meanwhile, JPY volatility should not be ignored as markets may continue to keep testing the resolve of the authorities, which can risk pushing the USDJPY higher towards the 160.00 mark. In terms of central banks' decisions next week, we have the RBNZ, where we expect a hold as inflation remains their key mandate and it still remains above target. BI is also due where we expect them not to move too as they stay hawkish in support of the IDR. BoK would likely not move next week whilst China's 5Y, 1Y LPR should remain unchanged.

China Support to Improve Regional Optimism?

This week, regional FX performance have been rather solid as the softening greenback gave them quite a lift. Going forward, further China economic support could be the next major catalytic support for regional FXs. As it stands, China's economy whilst it has shown elements of recovery is not indicating that there would be any major pick-up just yet. Apr economic data showed a weakening in retail sales (2.3% YoY vs 3.1% YoY in Mar) although IP grew more strongly (3.7% YoY vs 4.5% YoY in Mar). Home prices also recorded the deepest decline in about a decade. However, the government today did unveil a broad property market rescue package that included scrapping the nationwide minimum mortgage interest rate while cutting the minimum down-payment ratio for first time buyers and second homes. Beijing has also said that local governments should acquire homes at reasonable prices and turn them into affordable housing. The measures do appear quite aggressive on the outset although it remains uncertain whether it would lead to any major recovery in the property sector. Regional currencies with traditionally strong links to China that could get a lift include the MYR, AUD and THB. All three have seen stellar performances over the last month.

Other Key Data/Events We Watch

Mon: CH 5Y, 1Y LPR
Tue: ECB Mar Current Account
Wed: RBNZ Decision, BI Decision
Thu: BoK Decision, UK,EC, US May Mfg, Services P PMI
Fri: JP Apr CPI

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Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 107.00**	**Mon:** Fed Powell, Bostic, Barr speak **Tue:** Fed Bostic speaks, Philly Fed non-mfg (May), Fed Waller, Williams, Bostic (again) speak **Wed:** Existing home sales (Apr), Minutes of May FOMC meeting **Thu:** Initial jobless claims (May 18), Mfg, Services prelim. PMI (May), new home sales (Apr) **Fri:** Fed Bostic speaks, Durable goods orders (Apr P), Univ. of Mich. 1Y, 5-10Y inflation
EURUSD	**S: 1.0600; R: 1.0900**	**Mon:** - Nil - **Tue:** ECB current account (Mar), Yellen, Lagarde, Lindner speak, Trade (Mar) **Wed:** - Nil - **Thu:** HCOB EZ Mfg, Services Prelim PMI (May), consumer confidence (May P) **Fri:** ECB Schnabel speaks
AUDUSD	**S: 0.6500; R: 0.6700**	**Mon:** - Nil - **Tue:** Westpac consumer conf (May), Minutes of RBA May meeting **Wed:** Judo Mfg, Services prelim PMI (May) **Thu:** Consumer inflation expectation (May) **Fri:** - Nil -
NZDUSD	**S: 0.5900; R: 0.6200**	**Mon:** - Nil - **Tue:** - Nil - **Wed: RBNZ Policy Decision** **Thu:** Retail sales ex inflation (1Q) **Fri:** ANZ Consumer confidence (May), Trade (Apr)
GBPUSD	**S: 1.2400; R: 1.2700**	**Mon:** Rightmove House prices (May) **Tue:** CBI Trends (May) **Wed:** BoE Bailey speaks (Apr), Public Finances (Apr), CPI, RPI, PPI (Apr) **Thu:** Mfg, Services Prelim. PMI (May) **Fri:** GfK consumer confidence (May), Retail sales (Apr)
USDCAD	**S: 1.3540; R: 1.3850**	**Mon:** - Nil - **Tue:** CPI (Apr) **Wed:** - Nil - **Thu:** - Nil - **Fri:** Retail sales (Mar)
USDJPY	**S: 152; R: 160**	**Mon:** Tertiary industry (Mar) **Tue:** - Nil - **Wed:** Trade (Apr) **Thu:** Jibun Mfg, Services prelim. PMI (May) **Fri:** CPI (Apr),
USDCNH	**S: 7.17; R: 7.26**	**Mon:** 5Y, 1Y LPR **Tue:** - Nil - **Wed:** - Nil - **Thu: SWIFT Global Payments (Apr)** **Fri:** - Nil -
USDTWD	**S: 32.06; R: 32.66**	**Mon:** Export orders (Apr), BoP current account (1Q) **Tue:** - Nil - **Wed:** Unemployment rate (Apr) **Thu:** Industrial production (Apr) **Fri:** Money supply (Apr)
USDKRW	**S: 1350; R: 1400**	**Mon:** - Nil - **Tue:** Consumer confidence (May), trade (May), household credit (1Q) **Wed:** PPI (Apr), Business survey mfg (Jun) **Thu: BoK Policy Decision** **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.60; R: 4.80**	**Mon:** Trade (Apr) **Tue:** - Nil - **Wed:** - Nil - **Thu:** Foreign Reserves (May 15) **Fri:** CPI (Apr)
USDSGD	**S: 1.3400; R: 1.3700**	**Mon:** GDP (1Q F, due between 20-24 May) **Tue:** - Nil - **Wed:** - Nil - **Thu:** CPI (Apr) **Fri:** IP (Apr)
USDPHP	**S: 57.00; R: 58.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDIDR	**S: 15900; R: 16300**	**Mon:** Current account bal (1Q) **Tue:** - Nil - **Wed: BI Policy decision** **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 35.50; R: 37.20**	**Mon:** GDP (1Q) **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Gross international reserves, forward contracts (17 May)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***USD Softens on CPI, Focus Now on Rest of the World***. USD fell for most of the week although it headed a little higher at the end of the week. US Apr CPI data which had slowed in line with expectations at 3.4% YoY (est. 3.4% YoY, Mar. 3.5% YoY) after coming above estimates for the prior two months, help guide the DXY lower. Core itself also continued to slow in line with consensus at 3.6% YoY (est. 3.6% YoY, Mar. 3.8% YoY). With the key US data out of the way, the focus is now on how growth would be faring in the rest of the world, particularly in Europe and the UK. Preliminary Eurozone and UK PMI data out next week would give us more cues on the health of their economies in addition to informing more on the rate path of their respective central banks. Any solid readings can support further downward moves for the DXY of which the key support now stands around the 104-figure. The next level after that is at 103.20. Resistance is at 105.00 and 105.80. Building up to the release of these key data, the DXY could trade sideways within the 104.00 – 105.00 range although we have some bias to the DXY softening.
EUR/USD	***Bullish bias, Upside***. EURUSD was last seen at 1.0844 as it continued is climb upwards this week. Move upwards have been driven more by the US Apr CPI data slowing in line with the expectations at 3.4% YoY (est. 3.4% YoY, Mar. 3.5% YoY). However, we are now past the key US data and next week the focus would be back on the EU growth story with the Eurozone preliminary PMI out next week. The data could give us more cues on the health of the economy and any firm PMI data release can go some way in giving a lift to the Eur. As a note, Lagarde continued to insist that cuts were still data dependent and importantly highlighted that ECB cuts are not Fed dependent. Back on the chart, resistance is at 1.0900 and a break above this figure could invigorate EUR bulls. Support is at 1.0783 (convergence of 50-dma and 200-dma) and 1.0700.
GBP/USD	***Broader USD weakness outweighs BOE dovish tilt***. GBPUSD was last seen at 1.2649 as it edged up during the week amid the broader USD weakness with US Apr CPI data coming in lower in line with expectations. The BOE did exhibit some dovish tilt as we are aware of in the prior week although this was much outweighed by the DXY softening. In the next week, the focus would be back on UK domestic matters and particular with regards to growth. UK May P mfg and services PMI would be due and that would be give us more cue on the health of the UK economy. Any firm reading can go some way in giving a lift to the GBP although we have to be aware a major focus of the central bank is on inflation, which had soften in the last reading. Resistance at 1.2700 remains intact before 1.2750 while supports are at 1.2650 and 1.2600.
USDJPY	***Cautious, Upside Risks***. USDJPY spent most of the week hovering around 154.00 – 156.00 although the pair as a whole has been edging upwards since the intervention in early May. It did see some slight pullback this week post the CPI data release but then subsequently edged back up. We continue to believe that upside risks remain for the paid although it would be rather limited. Near term, the pair could push closer towards 160.00 level before turning back lower. Markets would be reluctant to push it rapidly and decisively above the 160.00 mark given the increased risk of intervention. Resistance is at 160.00 and 165.00 whilst support is at 152.00 and 150.00. GDP data out this week also continued to reflect concerns about growth as it continued to show weakness in consumption. Although business spending recently weakened and so did IP, these data points could just represent one blip and Japan's growth looks rather unbalanced with the corporate and external sector powering it whilst domestic consumption stays weak. This would put the BoJ in a difficult positon in undertaking further hikes as it could hurt consumption although they also have to be cognizant that a weaker JPY at the same time does weigh on consumer sentiment as it can substantially feed into higher inflation. The wide differential and low rates can risk keeping the JPY weak. In our view, we continue to expect the BOJ to hike in Oct 2024 by 25bps after they see further data points on the extent to which the strong results of the Shunto Wage Negotiations have fed into higher wages and improve consumer sentiment. Although that would make it appear that they are moving slowly, the potential of 50bps of Fed rate cuts starting from Sept 2024 can give some relief to the JPY. However, it may still trade elevated. In the interim, jawboning and the risk of interventions are likely to help prevent the USDJPY from going to far up above the 160.00 level in the coming months. Meanwhile, the crucial Apr CPI is out next Friday.
AUD/USD	***Wary of Retracements***. The recent surge of the AUDUSD was on the back of a combination of two factors 1) potential for China's real estate stabilization that could improve the medium-term outlook for Australia's base metals, and 2) US' softer inflation and retail sales report that bring rate cuts back into the picture for 2024. Last seen at 0.6653. At this level, we caution that the AUDUSD is entering stretched condition and could be susceptible to some near-term retracement. Support at 0.6640. Resistance at 0.6730. We continue to stay

constructive on the AUD benefits from fading geopolitical fears, recent higher-than-expected AU inflation report and concomitant potential for AU-US policy divergence in the favour of the AUD as well as rather positive risk sentiment. China remains a question mark for the AUD as recent data continue to paint a picture of weak demand and the real estate is still unable to stabilize there. However, the authorities today announced some major support measures that included scrapping the nationwide minimum mortgage interest rate while cutting the minimum down-payment ratio for first time buyers and second homes. Beijing has also said that local governments should acquire homes at reasonable prices and turn them into affordable housing.

NZDUSD

Buy on Dips. NZDUSD last printed 0.6107. Markets continue to call the bluff on RBNZ. RBNZ had repeatedly guided for a rate cut only in 1Q 2025 but markets have priced in around 50bps cut this year. This could be the only central bank rate trajectory that still sees a notable gap between markets' expectations and central bank guidance. While RBNZ's change in rate guidance is a non-zero possibility, the central bank had said that the technical recession was largely within expectations and we bear in mind that inflation remains the only mandate for the central bank, unlike its peers. We expect the RBNZ would be on hold next week. We thus are more bullish on the NZD as we think the markets are a tad too dovish in rates-pricing. Resistance is at 0.6165 whilst support is at 0.5980.

Technical Chart Picks:

USDSGD Weekly Chart - Bearish

USDSGD was last seen at 1.3474 as it breaks below its rising wedge (a reversal pattern). Stochastics are also stretched. Therefore, overall it looks bearish for the pair. It is currently testing the support at 1.3474 with the next level after that at 1.3354. Resistance is at 1.3620.

USDMYR Daily Chart - Double Top Playing Out - Bearish

USDMYR last seen at 4.6877 levels as it continued to edge lower. A double top pattern looks to be playing out and we are bearish on the pair. We watch if it can decisively break below the support at 4.6877 with the next after that at 4.6295. Resistance is at 4.7000 (previous support) and 4.7383.

SGDMYR Daily Chart: Downside risks

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR last seen at around 3.4797 as it continued to edge lower on MYR outperformance. Bearish on the possibility that MYR could outperform SGD if the greenback keeps softening. Support is at 3.4626 and 3.4400. Resistance is at 3.5099 and 3.5400.

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