May 27, 2024

FX Weekly
Finer Calibrations

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

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

US Inflation Report Back in Focus

US Apr inflation is back in focus this week, due on Fri night. Recall for much of Apr, the USD and US rates were spurred higher by stronger-than-expected Mar inflation reports. Into this month, risk assets were able to recover after Apr NFP surprised to the downside and US Apr CPI suggests that inflation has continued to ease after stalling for the whole of 1Q. So data for the first four months suggest that **inflation will remain on a bumpy and gradual decline**. Arguably, Fed officials are more comfortable with keeping rates where they are for longer. Even as officials warned about "higher-for-longer" environment, **less probable rate hike scenario simply limits the headroom for US rates as well as USD bulls.** Market now looks for just -34bps rate cut for this year as we write, a drastic reduction from -167bps seen at the start of the year. Markets have been calibrating for a while but now, calibrations are likely to be finer, barring black swan events. The DXY index could thus remain supported on dips, possibly staying within the range of 104-105 ahead of the key inflation report end of the week. NZD has been leading the pack in gains vs. the USD (+4.2% mtd), playing to fruition our view that RBNZ may surprise on the hawkish side .

Our in-house model implies that S$NEER is trading at +1.60% to the implied midpoint of 1.3710, suggesting that it is firmer vs. other trading partner currencies.

Asian FX Performance is Mixed - Softer US inflation Can Bring Relief

The performance of Asian FX was a lot more mixed. For the past one week, THB, KRW, IDR and JPY led in losses while INR and TWD rose. The former currencies were arguably more sensitive to USD rates which were on the gradual drift higher. As such, a softer PCE core deflator from the US for Apr has the potential to bring relief for regional currencies via lower USD rates.

Markets Ignore China-G7 Tensions

Meanwhile, there are some signs of rising trade tensions between China and the G7 countries. China accused the G7 of "hyping" its overcapacity. This came after the G7 released a communique on Sat (25 May) criticizing China for the "comprehensive use of non-market policies and practices that undermines our workers, industries, and economic resilience". They added that "we will consider, when necessary, appropriate measures to promote de-risking and diversification of supply." This hints of potential for a collective action undertaken against China. Regardless, markets are taking this with a pinch of salt with risk appetite largely intact in Asia today. Afterall, the recent tariffs being re-imposed by Biden to protect US manufacturing were highly targeted and largely seen as symbolic with small effect. Ahead of elections in 2H 2024 (US (5 Nov), UK (4 Jul), EU (6-9 Jun), etc), a joint G7 communique released at this point, critiquing China with hints of potential joint actions may serve to assure their respective domestic audience that the incumbent leaders continue to look after the interests of the residents. Markets, being cognizant of this fact, have chosen not to overreact to such timely threats. However, this environment is certainly unfriendly to China. While we do not look for USDCNH to surge, the offshore pairing is more likely to remain supported for longer. Any recovery of the yuan against the USD is likely to be small this year.

Other Key Data/Events We Watch

Mon: Market Closure for US, UK
Tue: EZ CPI expectations, AU retail sales,
Wed: Fed Beige Book
Thu: US GDP (1Q S), NZ Government Budget
Fri: CH PMI (May), US PCE Core deflator (Apr), EZ CPI estimate (May)

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 104.00; R: 105.80**	**Mon:** Market Closure **Tue:** Fed Mester speaks, FHFA House price (Mar), Fed Kashkari speaks, Conf. Board consumer confidence (May) **Wed:** Richmond Fed Mfg index (May), Dallas Fed Services Activity (May), Fed Williams speaks, Fed Beige Book **Thu:** GDP (1Q S), Fed Williams speaks. Trade (Apr) **Fri:** Fed Logan speaks, personal income, personal spending (Apr), **PCE Core deflator (Apr)**
EURUSD	**S: 1.0600; R: 1.0900**	**Mon:** ECB Vujcic speaks, ECB Lane speaks **Tue:** ECB 1Y, 3Y CPI Expectations (Apr) **Wed:** ECB Villeroy speaks **Thu:** Consumer, Services, industrial, economic confidence (May) **Fri: CPI Estimate, CPI (May)**
AUDUSD	**S: 0.6500; R: 0.6700**	**Mon:** Market Closure **Tue:** Retail sales (Apr) **Wed:** Westpac Leading index (Apr), **Thu:** RBA Hunter Fireside Chat **Fri:** Private sector Credit (Apr)
NZDUSD	**S: 0.5900; R: 0.6200**	**Mon:** -Nil- **Tue:** Filled Jobs (Apr) **Wed:** ANZ Activity outlook, Business Confidence (May) **Thu:** Building permits (Apr), New Zealand Government Budget **Fri:** Market Closure
GBPUSD	**S: 1.2400; R: 1.2700**	**Mon:** Market Closure **Tue:** BRC Shop Price Index (May), CBI Total Dist. Reported Sasles (May) **Wed:** BoE Haskel speaks **Thu:** Lloyds Business Barometer **Fri:** BoE Breeden speaks, mortgage approvals
USDCAD	**S: 1.3540; R: 1.3850**	**Mon:** -Nil- **Tue:** Industrial product price (Apr) **Wed:** -Nil- **Thu:** CFIB business Barometer (May) **Fri:** GDP (1Q)
USDJPY	**S: 154; R: 160**	**Mon:** Leading index (Mar F) **Tue:** PPI Services (Apr) **Wed:** BoJ Board **Adachi** speaks, Consumer confidence (May) **Thu:** -Nil- **Fri:** Jobless rate (Apr), industrial production (Apr P), Tokyo CPI (May). Retail sales (Apr), Outright Bond Purchase, Housing starts (Apr)
USDCNH	**S: 7.20; R: 7.26**	**Mon:** Industrial Profits (Apr) **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Mfg, Non-Mfg PMI (May)
USDTWD	**S: 31.80; R: 32.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** GDP (1Q P) **Fri:** -Nil-
USDKRW	**S: 1330; R: 1400**	**Mon:** -Nil- **Tue:** Retail sales (28-31 May due) **Wed:** -Nil- **Thu:** -Nil- **Fri:** Industrial production (Apr) **Sat:** Trade (May)

Currency	Support/Resistance	Key Data and Events
USDMYR	S: 4.60; R: 4.80	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Market Closure
USDSGD	S: 1.3400; R: 1.3600	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Money Supply (Apr)
USDPHP	S: 57.00; R: 58.50	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Money supply (M3), Bank Lending (Ap)
USDIDR	S: 15900; R: 16300	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDTHB	S: 35.80; R: 36.84	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** Mfg Production (Apr) **Fri:** Trade (Apr), Market Closure

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***US PCE Core Deflator Watched Next***. The DXY index has crept higher over the course of this week, rebounding off the key 104-support. Gains are capped by the 105-figure at this point. Stronger prelim. PMI prints release on Thu night lifted the DXY index to its week high. Earlier in the week, the FOMC minutes were perceived to have surprised on the hawkish side. *Key takeaways of the FOMC Minutes were that the staff now see inflation easing more slowly compared to Mar. Many were uncertain about the degree of restrictiveness with regards to policy. Various participants are willing to tighten more if needed.* The mention of rate hikes as an option lifted UST yields and markets are now looking at only 35bps cut based on Fed Fund Futures. Arguably, most of the Fed officials who have spoken were largely singing the same tune – that inflation is falling slowly, rates may have to be kept "higher-for-longer". Markets are coming round to the idea that the balance of risks remains to the downside for the number of cuts for 2024. WE mentioned before that the Apr volatility is almost like a sneak peak of the scenario where Fed does not cut at all. That was a time of aggressive hawkish repricing and now we are back to finer calibration mode that could keep the DXY index within a range. Back on the DXY index, we see an arguable head and shoulders forming, the peak of the right shoulder could be forming around the 105-figure and pullback towards the 104-figure which could be the neckline of this bearish reversal set-up. Support at 104.40 in the interim before 104. Break of the neckline at 104-figure could open the way towards the textbook target of 101.50. We see some downside risks for the greenback. Two-way trades likely over the next week leading into Apr Core PCE on Fri. 104-105 range could hold.
EUR/USD	***Eye The Diagonal Resistance Line, Will The Bearish Trend Channel Hold/?*** EURUSD softened a tad and was last seen around 1.0850. Not even the stronger PMI prints for May (albeit preliminary) provided the EUR much buffer against USD strength. With the Jun ECB cut guided and fully priced, the officials shifted their focus towards subsequent rate actions. There were plenty of warnings (Schnabel, Danske, etc) that markets should not expect rate cuts to be so forthcoming beyond Jun. That somewhat echoes Lagardes' guidance for a while now. The easing cycle will proceed gradually. Momentum is tilting to the upside but we would keep a close watch on whether the EURUSD can break above the 1.0880-resistance to completely violate a bearish trend channel that has formed since the start of the year. Support at 1.0775 before the next at 1.0710.
GBP/USD	***Rising Wedge***. GBPUSD was last seen at 1.2740. The recent move-up was a function of the broader USD retracement (lower) and the firmer-than-expected inflation prints for Apr that spurred markets to pare expectations for a rate cut in Jun. To be clear, headline CPI slid rather sharply to 2.3%y/y from previous 3.2%. Core CPI slowed to 3.9%y/y from previous 4.2% while services inflation remained rather elevated around 5.9% vs. previous 6.0%. Disinflation may not be as swift as what some would have liked but sharp declines thus far could still mean that a rate cut in Jun is still a possibility especially if wages ease off sharply and that would likely soften the services inflation. OIS now suggest little chance of a rate cut on 20 Jun and around a 30% probability of a rate cut. Hawkish re-pricing might have gone a tad too aggressive at this point and we see room for retracement leading into the next rate decision, especially if data start to weaken. Apr average weekly earnings are the next data to eye. GBPUSD has formed an arguable rising wedge. Last at 1.2740. Apex at 1.2851. We think this pair could remain a sell-on-rally with support at 1.2580 (50-dma). Resistance at 1.2800 and then at 1.2850.
USDJPY	***Two-Way Risks***. USDJPY was hovering near the 157-figure for the past few sessions. The US-JP yield differential has been narrowing but USDJPY is still rather elevated. Support at 154 remains rather intact, marked by the 50-dma. We see two-way risks for this pair with topsides capped at 158.00 before the next key resistance at 160.17 comes into view. This pair may remain supported on dips as long as the central bank officials (Fed and BoJ) continue to prefer to make only slow and incremental changes in their policy rates. We see two-way risks for this pair at this point.

AUD/USD

Two-way risks. AUDUSD has retraced lower and was last seen around 0.6640. This plays out in line with our expectations. We continue to stay constructive on the AUD in the medium, expecting the currency to benefit 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.

In the near-term, there are two-way risks seen for the AUD. The US data has been a significant driver of the AUDUSD pairing but we cannot rule out the potential impact from China's May PMI numbers due on Fri as well as 1Q CAPEX from Australia. Stronger domestic data as well as China's activity could lift the AUDUSD but the converse is also true. Towards the end of the week, US Apr PCE Core deflator is due and remains the main event. After a somewhat hawkish FOMC Minutes and a slew of Fed speaks who prefer to keep rates high for longer, we see risks skewed to the downside for US rates that have been floating higher. That said, we are in a period of finer calibrations. Similar opposing forces could keep the pair within the 0.6550-0.6730 range.

NZDUSD

Two-Way risks. NZDUSD last printed 0.6135 and RBNZ's hawkish tone continue to provide NZD a tad more resilience than peers. Markets have been calling the bluff on the RBNZ for much of this year but rate cut expectations have pared from around 50bps for this year to around 25bps. Key resistance is seen at 0.6165. Spot last at 0.6135 and support is seen at 0.6040 before the next at 0.5980. We see two-way risks for this pair at this point with price action to remain largely within the 0.6040-0.6165 range for now.

Technical Chart Picks:

USDSGD Daily Chart – Sell on Rally

USDSGD was last seen at 1.3490. This pair looks toppish with interim resistance at 1.3530. We continue to prefer to sell the USDSGD on rally. In the near-term, two-way risks likely within the 1.3410-1.3550 range.

USDMYR Daily Chart – Double Top Playing Out – Bearish

USDMYR last seen at 4.6965 level, rebounding from support around 4.6680. We continue to look for two-way trades within 4.66-4.74 range. Break of the 4.6680 to open the way towards 4.5840.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart: Consolidation

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR was last seen around 3.4820. This cross remains bearish bias but there are signs that the stochastics are rising from oversold conditions. As such, we look for this cross to be in two-way trades within 3.46-3.50 range. This cross may consolidate here before extending its bearish moves.

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Published by:

Maybank

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