Macro | FX Research & Strategy

Global

# FX Weekly
# The Cutting 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

## Possible ECB and BoC Cut Next Week

Next week, focus would be on the ECB decision where our house view is that the central bank would decide on a 25bps cut. However, we see that the move is likely already priced in given that it has been well-telegraphed. The action itself therefore may not move the Euro much. Instead, what would be closely watched would be any hints on the subsequent future rate path of the ECB. We see the possibility that they could still cut by another 50bps in 2H 2024 although it would not come successively as this has been hinted by most officials and they may need time in-between the cuts to observe how the data develops. Despite expecting further cuts, we still see the Euro should perform better in the medium term as the Eurozone economy picks-up whilst the US softens. Meanwhile, we also have a Bank of Canada (BoC) decision next week where we expect a cut of 25bps as inflation moderates, wage growth eases and jobless rate rises. However, it may still be a "hawkish" cut as the BoC could be cautious that the easing of wage growth is still gradual in nature whilst recent retail sales data suggests that household spending is not as weak as what the 1Q data implies. BoC rate cut looks to be priced in the USDCAD so there may be little movement from it and the pair as a whole may continue to take cues from the USD movement in the near term.

## Wary of USD Upside Risks, Inclined to Expect Range Trading

For much of the week, attention had been on US data, particularly on PCE core due later today. Consensus expectations are for the number to slowdown on a monthly basis to 0.2% MoM (Mar. 0.3% MoM) whilst it would remain static on a yearly basis at 2.8% YoY (Mar. 2.8% YoY). At this point, it looks like the bar could be higher for the DXY to come off than for it to go up in some sense. Therefore, the nature of how the PCE number would come out would be crucial. Momentum indicators currently show the DXY is stretched on downside whilst UST yields do look like they are exhibiting some upward momentum recently. A PCE core reading much stronger than expectations could guide the DXY and the UST yields much higher. However, the same cannot be said if the PCE core number is in line with estimate or comes out below it. Downside on the DXY may be more limited and could end up still being ranged traded around 104.00 - 105.00. Next week, the main US data would be NFP although there is also ISM and JOLTS job opening. Expectations regarding NFP would be for a slight pick-up to 180k (prior. 175k) although that number would still be well below the numbers generally seen since the end of last year. An in line reading or one below the estimates again should at least keep the DXY within its recent range although a strong reading could see a pick-up in the index. Overall, we are still inclined to believe that the DXY would range trade. Regionally currencies such as the SGD, MYR, IDR and THB could be ranged near term too although the downside risks for them is there. Ultimately, we have to be wary that the Fed is likely paying attention to the trend of US data rather than just at one or two data points, when determining the path of interest rates. Therefore, how US data trends overall would determine if the DXY can sustainably move either upwards or downwards.

## Other Key Data/Events We Watch

**Mon:** JP Capital spending and Company Profits (1Q), US ISM mfg (May)
**Tue:** US JOLTS job opening (Apr)
**Wed:** **BOC Policy decision,** EC PPI (Apr), US ADP employment change (May), US ISM services (May), JP Cash earnings (Apr)
**Thu:** **ECB Policy decision**
**Fri:** US Jobs data – NFP, etc (May)

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| Currency | Support/Resistance | Key Data and Events |
|---|---|---|
| **Dollar Index** | **S: 104.00; R: 105.80** | **Mon:** Construction spending (Apr), ISM mfg (May)<br>**Tue:** JOLTS job opening (Apr), Factory orders (Apr)<br>**Wed:** ADP employment change (May), ISM services (May)<br>**Thu:** Challenger job cuts (May), Nonfarm productivity (1Q F), Unit labor costs (1Q F), Trade balance (Apr)<br>**Fri:** Nonfarm payrolls (May), Unemployment rate (May), Average hourly earnings (May), Labor force participation rate (May), Underemployment rate (May)<br>**Sat:** Household change in net worth (1Q), Consumer credit (Apr) |
| **EURUSD** | **S: 1.0600; R: 1.0900** | **Mon:** HCOB Eurozone/GE/FR PMI mfg (May F)<br>**Tue:** GE Unemployment data (May)<br>**Wed:** HCOB Eurozone/GE/FR PMI services (May F), EC PPI (Apr)<br>**Thu:** GE Factory orders (Apr), EC Retail sales (Apr), **ECB Policy decision**<br>**Fri:** GE IP (Apr), GE Trade data (Apr), EC GDP (1Q F) |
| **AUDUSD** | **S: 0.6500; R: 0.6700** | **Sun:** CoreLogic house PX (May)<br>**Mon:** Melbourne Institute inflation (May), ANZ – Indeed Job advertisements (May)<br>**Tue:** Net exports (1Q), BoP CA balance (1Q ), Inventories (1Q), Company OP (1Q)<br>**Wed:** GDP (1Q)<br>**Thu:** Housing/investor loan data (Apr), Hauser – fireside chat<br>**Fri:** Trade data (Apr), Foreign reserves (May) |
| **NZDUSD** | **S: 0.5900; R: 0.6200** | **Mon:** -Nil-<br>**Tue:** CoreLogic house PX (May)<br>**Wed:** Terms of trade index (1Q)<br>**Thu:** Volume of all buildings (1Q), ANZ commodity price (May)<br>**Fri:** Mfg activity (1Q) |
| **GBPUSD** | **S: 1.2400; R: 1.2800** | **Mon:** -Nil-<br>**Tue:** BRC Sales like-for-like (May)<br>**Wed:** Official reserves changes (May)<br>**Thu:** BOE Decision maker panel survey, S&P Global UK construction PMI (May), DMP 1Y CPI expectations (May), DMP 3M output price expectations (May)<br>**Fri:** -Nil- |
| **USDCAD** | **S: 1.3540; R: 1.3850** | **Mon:** Bloomberg Nanos confidence (31 May), S&P Global PMI mfg (May)<br>**Tue:** -Nil-<br>**Wed:** Labor productivity (1Q), S&P Global PMI composite/services (May), **BOC Policy decision**<br>**Thu:** Int'l merchandise trade (Apr), Ivey purchasing managers index (May)<br>**Fri:** Labor and jobs data (May) Capacity utilization rate (1Q) |
| **USDJPY** | **S: 152; R: 160** | **Mon:** Capital spending (1Q), Company profits (1Q)<br>**Tue:** Monetary base (May)<br>**Wed:** Cash earnings (Apr)<br>**Thu:** Tokyo avg office vacancies (May), BOJ Board Nakamura speaks<br>**Fri:** Household spending (Apr), Coincident index (Apr P), Leading index CI (Apr P) |
| **USDCNH** | **S: 7.20; R: 7.26** | **Mon:** Caixin PMI mfg (May)<br>**Tue:** -Nil-<br>**Wed:** Caixin PMI composite and services (May)<br>**Thu:** -Nil-<br>**Fri:** Trade data (May), Foreign reserves (May) |
| **USDTWD** | **S: 31.80; R: 32.50** | **Mon:** S&P Global PMI mfg (May)<br>**Tue:** -Nil-<br>**Wed:** Foreign reserves (May)<br>**Thu:** CPI (May), PPI (May)<br>**Fri:** Trade data (May) |
| **USDKRW** | **S: 1330; R: 1400** | **Sat:** Trade data (May)<br>**Mon:** S&P Global PMI mfg (May)<br>**Tue:** CPI (May)<br>**Wed:** Foreign reserves (May), GDP (1Q P)<br>**Thu:** -Nil-<br>**Fri:** -Nil- |

| Currency | Support/Resistance | Key Data and Events |
|---|---|---|
| **USDMYR** | **S: 4.60; R: 4.80** | **Mon:** -Nil-<br>**Tue:** S&P Global PMI mfg (May)<br>**Wed:** -Nil-<br>**Thu:** -Nil-<br>**Fri:** -Nil- |
| **USDSGD** | **S: 1.3400; R: 1.3600** | **Mon:** Purchasing managers index (May), Electronics sector index (May)<br>**Tue:** -Nil-<br>**Wed:** S&P Global PMI (May), Retail sales (May), COE (5 Jun)<br>**Thu:** -Nil-<br>**Fri:** Foreign reserves (May) |
| **USDPHP** | **S: 57.00; R: 59.00** | **Mon:** S&P Global PMI mfg (May)<br>**Tue:** -Nil-<br>**Wed:** CPI (May)<br>**Thu:** Unemployment rate (May)<br>**Fri:** Foreign reserves (May) |
| **USDIDR** | **S: 15900; R: 16500** | **Mon:** S&P Global PMI mfg (May), CPI (May)<br>**Tue:** -Nil-<br>**Wed:** -Nil-<br>**Thu:** -Nil-<br>**Fri:** Foreign reserves (May) |
| **USDTHB** | **S: 35.80; R: 37.00** | **Mon:** -Nil-<br>**Tue:** S&P Global PMI mfg (May), Business sentiment index (May)<br>**Wed:** CPI (May)<br>**Thu:** -Nil-<br>**Fri:** Gross international reserves/forward contracts (31 May), Consumer confidence (7 – 13 Jun) |

## G7 FX Views

| Currency | *Stories of the Week* |
|---|---|
| DXY Index | ***Wary of USD Upside Risks, Inclined to Expect Range Trading.*** The DXY as a whole continued to range trade between 104.50 – 105.00 for most of the week. Relatively hawkish Fed talk from figures such as Kashkari together with the climb in UST yield given a weaker auction supported the index. However, softer US data such as the 1Q GDP reading, which showed that consumption growth moderated did weigh on the index again. Given the uncertainty in the global environment, it is difficult for markets to develop a clear conviction on the direction of the DXY.<br><br>PCE core would be due later today and consensus expectations are for the number to slowdown on a monthly basis to 0.2% MoM (Mar. 0.3% MoM) whilst it would remain static on a yearly basis at 2.8% YoY (Mar. 2.8% YoY). At this point, it looks like the bar could be higher for the DXY to come off than for it to go up in some sense. Therefore, the nature of how the PCE number would come out would be crucial. Momentum indicators currently show the DXY is stretched on downside whilst UST yields do look like they are exhibiting some upward momentum recently. A PCE core reading much stronger than expectations could guide the DXY and the UST yields much higher. However, the same cannot be said if the PCE core number is in line with estimate or comes out below it. Downside on the DXY may be more limited and could end up still being ranged traded around 104.00 – 105.00.<br><br>All this though maybe the case until NFP comes out next week. Expectations regarding NFP would be for a slight pick-up to 180k (prior. 175k) although that number would still be well below the numbers generally seen since the end of last year. An in line reading or one below the estimates again should at least keep the DXY within its recent range although a strong reading could see a pick-up in the index. Overall, we are still inclined to believe that the DXY would range trade.<br><br>Back on the chart, support for the index seems to be forming around the 100-dma and 200-dma at about 104.40. A break below that should open the way to test the 104.00 level. Resistance is at 105.00 and 105.50. |
| EUR/USD | ***Downside Risks?*** EURUSD had started the week stronger but relatively hawkish talk from Fed figures such as Kashkari and weak UST auctions, guided the DXY higher and weighed on the Euro. However, softer US data such as the 1Q GDP reading, which showed that consumption growth moderated did weighed on the DXY and gave some relief to the Euro.<br><br>Focus on the Euro into next week would be on the ECB. Our house view is that the central bank would decide on a 25bps cut. However, we see that the move is likely already priced in given that it has been well-telegraphed. The action itself therefore may not move the Euro much. Instead, what would be closely watched would be any hints on the subsequent future rate path of the ECB. We see the possibility that they could still cut by another 50bps in 2H 2024 although it would not come successively as this has been hinted by most officials and they may need time in-between the cuts to observe how the data develops. The easing cycle will therefore proceed gradually.<br><br>Momentum indicators are pointing towards downside for the pair. Support is at 1.0788 (200-dma) and 1.0700. Resistance is at 1.0850 and 1.0950. |
| GBP/USD | ***Broken Lower from Rising Wedge.*** GBPUSD was last seen at 1.2706. Just last week, the GBPUSD had formed a rising wedge and has not broken out of it. The sterling had received a lift last week from a CPI reading that had come out above expectations, implying that disinflation may not be as swift as what some would have liked. OIS now suggest little chance of a rate cut on 20 Jun. However, 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. Support at 1.2584 (50-dma). Resistance at 1.2800 and then at 1.2850. |
| USDJPY | ***Upside Risks.*** USDJPY was last seen hovering around the 157.00 mark. Earlier in the week it had crossed 157.52, which was a level seen when suspected intervention had happened. Weaker UST auctions and relatively hawkish talking from Fed figures such as Kashkari, also helped pushed the pair higher. However, it it would fall after having crossed the 157.52 level as profit taking may have occurred. Also, moderating US consumption growth also help support the pair lower. We are though continue to expect upside risks for the pair and see the possibility that it could head higher towards the 160.00 mark as market continue to keep testing the resolve of authorities to tolerate a weak currency. US data is likely to cool only gradually and the Fed may still stay hawkish in the near term. Tokyo CPI which had come out this week was mixed but it does not derail future BOJ tightening and it still supports the case that national inflation can stay above the 2.00% |

mark. Back on the chart, resistance is at 157.50 with the next level after that at 160.00 and 165.00. Support is at 152.00 and 150.00.

**AUD/USD**

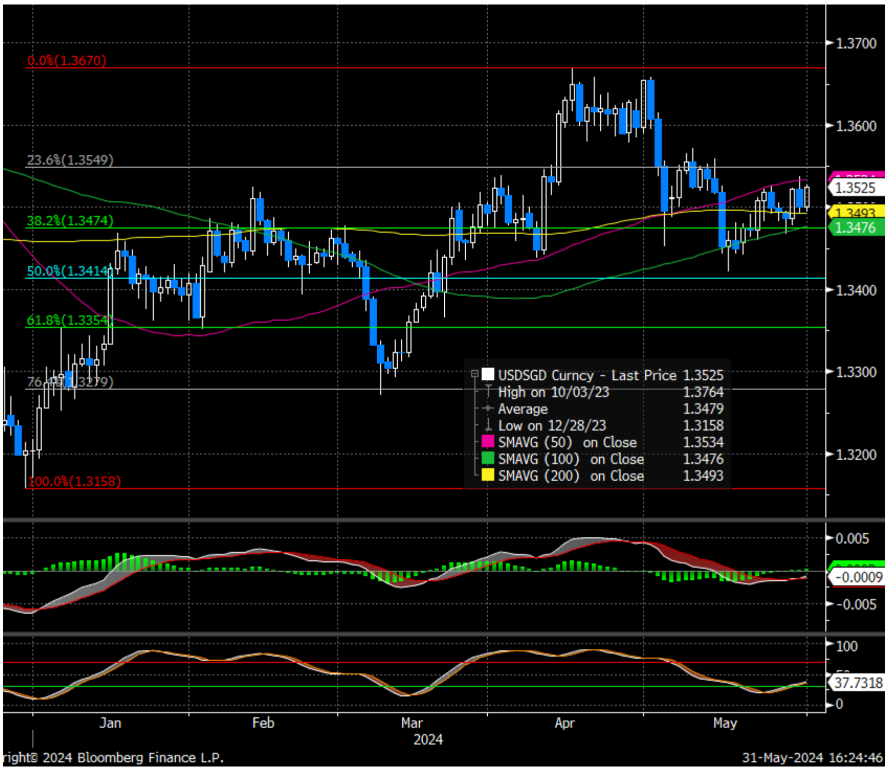
***Continue to Buy Dips.*** AUDUSD was last seen around 0.6630. We had warned that markets positioning on the RBA is somewhat similar to the positioning on the Fed, rather stretched on the hawkish side. As such, the upside for the AUDUSD seems to be limited as well. Regardless, this pair is likely to remain somewhat supported with moves to remain within 0.6560-0.6670 range. 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. China remains a question mark for the AUD as recent Apr data continue to paint a picture of weak demand and the real estate is still unable to stabilize there.

**NZDUSD**

***Gains to Slow.*** NZDUSD was last seen around 0.6120. Fundamentally, NZD remains 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. The next auction is on 4th Jun. Key resistance remains at 0.6165. Support at 0.6106 before 0.6050 (200-dma). We see sideway trades within the 0.6040-0.6165 range for now. Stochastics and MACD suggest waning momentum.

## Technical Chart Picks:

### USDSGD Daily Chart - Ranged




*Source: Bloomberg, Maybank FX Research & Strategy*

USDSGD was last seen at 1.3522. We see the pair is likely to range trade within the 1.3450 – 1.3550 as the DXY could also similar do so. Support is at 1.3450 and 1.3410. Resistance is at 1.3550 and 1.3600.

### USDMYR Daily Chart - Ranged


*Source: Bloomberg, Maybank FX Research & Strategy*

USDMYR last seen at 4.7090 level. After the double topped had partially played out, the pair is looking like it could be more ranged between 4.6800 – 4.7200. This would also be in line with a DXY that could be more ranged. Support is at 4.6800 and 4.6617. Resistance at 4.7200 and 4.7500.

**SGDMYR Daily Chart - Consolidation**


*Source: Bloomberg, Maybank FX Research & Strategy*

SGDMYR was last seen around 3.4829. At this point, 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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