April 1, 2025

Maybank

FX Weekly

Relative Value Plays In Light of Trade Uncertainties

Macro | FX Research & Strategy

Global

The Week Ahead

- **Dollar Index - Supported.** Support at 106.00; Resistance at 110.00
- **USD/SGD - Upside risks.** Support at 1.32; Resistance at 1.35
- **USD/MYR - Ranged.** Support at 4.36; Resistance at 4.49
- **SGD/MYR - Double Topped.** Support at 3.24; Resistance at 3.34

Relative Value Plays Preferred

The world awaits Trump's "Liberation Day" where he would announce and impose a range of tariffs in reciprocity with all countries. US Treasury Scott Bessent has mentioned about the "Dirty 15" that is a list of countries that have persistent trade surplus with the US. USTR's annual National Trade Estimate (NTE) report on foreign trade barriers had included Korea's defense offset policy (for the first time) as a trade barrier as well as its agriculture-related policies. There was also a mention of digital barriers that would apply to the EU. While a fair amount of caution could render some upside risks to the USD, we also see a limit to how high USD gains can go given growing growth concerns in the US. At this point, relative value plays favour service-oriented GBP, safe havens JPY and CHF over trade-exposed currencies such as CNH, KRW, AUD, SGD and THB. Our economists expect Indonesia, Philippines and Thailand to be more directly in the line of fire based on the tariffs charged on imports + VAT and that renders their currency at risk as well. Singapore and Malaysia could be affected by sectoral-specific tariffs (pharmaceutical, semi-conductors).

Two-Way Risks of the USD, RBA and MAS MPC

The USD could see more two-way trades, whose fate also hinges on key labour reports (ADP, NFP) this week. There are two-way risks for the USD 1) the weakening of business and consumer confidence in the US that underscores the ricocheting effect of Trump's trade policies back on the US economy, 2) concomitantly, Trump is also showing signs of backtracking as he spoke about being "very lenient" and "very kind" to trading partners with respect to Liberation Day. 3) The reciprocal tariffs and their criteria have been well telegraphed now. As such, to some extent, the worst may be largely priced in for FX. Regardless, the extent of the levies and the potential for retaliatory actions could continue to pose two-way risks for the USD. Case in point, Japan, China and South Korea had agreed to make a joint response to US tariffs. A more concerted response from the world and greater trade integration that increasingly alienate the US should be negative for the greenback in the medium term. Meanwhile, RBA left cash target rate unchanged at 4.10%, in line with expectations. While the central bank continues to prioritize inflation control, there was also acknowledgement that Trump's tariffs could be dampening on confidence globally. AUDUSD was little moved. Next key central bank meeting would be MAS MPS (anytime between 1-14 Apr, our guess is either 11th of 14th of Apr) – our economist looks for MAS to ease via gentler slope. We see risk of a tad more SGDNEER decline into the decision. Prefer to short SGDMYR.

Other Key Data/Events We Watch

Mon: JP Industrial production

Tue: US ISM Mfg (Mar), EZ CPI Estimate (Mar), ECB Lagarde speaks (Mar)

Wed: US ADP (Mar), SK CPI (Mar)

Thu: Caixin services PMI (Mar),

Fri: PH CPI (Mar), TH CPI (Mar), SG retail sales (Feb), US NFP (Dec).

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Our in-house model implies that S$NEER is trading at +0.76% to the implied midpoint of 1.3531, suggesting that it remains firm vs trading partner currencies.

FX Forecast Ranking

Top 10 For G10 FX Forecast by Bloomberg

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 102.50; R: 105.20**	**Mon:** MNI Chicago PMI (Mar), Dallas Fed Mfg, Activity (Mar) **Tue:** Fed Barkin speaks, JOLTs job openings (Feb), ISM Mfg (Mar), Dallas Fed Services Activity (Mar) **Wed:** ADP employment (Mar), factory orders (Feb), durable goods orders (Feb F) **Thu:** Fed Kugler speaks, trade (feb), weekly jobless claims, ISM Services (Mar) **Fri:** Fed Cook speaks, Fed Jefferson speaks, NFP (Mar), Fed Powell, Fed Bar and Fed Waller speak separately
EURUSD	**S: 1.06; R: 1.10**	**Mon:** ECB Panetta speaks, ECB Villeroy speaks **Tue:** ECB Cipollone speaks, **CPI Estimate (Mar P),** ECB Lagarde, ECB Lane speak **Wed:** ECB Schnabel speaks, ECB Escriva speaks, ECB Lane moderates **Thu:** ECB Guindos speaks, PPI (Feb), ECB Schnabel speaks, ECB's account of Mar meeting **Fri:** - Nil -
AUDUSD	**S: 0.6000; R: 0.6350**	**Mon:** M- I inflation gauge (Mar) **Tue:** Retail sales (Feb), RBA cash rate **Wed:** Building approvals (Feb) **Thu:** RBA Financial Stability Review, Trade (feb) **Fri:** ANZ – Indeed job advertisements (Mar)
NZDUSD	**S: 0.5400; R: 0.5800**	**Mon:** ANZ activity outlook (Mar) **Tue:** - Nil - **Wed:** Building permits (Feb), CoreLogic Home Value (Mar) **Thu:** ANZ Commodity Price (Mar) **Fri:** - Nil -
GBPUSD	**S: 1.26; R: 1.30**	**Mon:** Lloyds business barometer (Mar), net consumer credit (Feb) **Tue:** BRC Shop Price (Mar), BoE Greene speaks, Nationwide house price (Mar) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDCAD	**S: 1.4000; R: 1.4600**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Trade (Feb) **Fri:** Labour report (Mar)
USDJPY	**S: 144; R: 150**	**Mon:** Industrial production (Feb P), retail sales (Feb), housing starts (Feb) **Tue:** Tankan large, small Mfg and non-mfg index (1Q) **Wed:** - Nil - **Thu:** - Nil - **Fri:** Household spending (Feb)
USDCNH	**S: 7.22; R: 7.30**	**Mon:** Mfg PMI (Mar) **Tue:** Caixin Mfg PMI (Mar) **Wed:** - Nil - **Thu:** Caixin services, composite index (Mar) **Fri:** - Nil -
USDTWD	**S: 32.00; R: 34.00**	**Mon:** - Nil - **Tue:** Mfg PMI (Mar) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDKRW	**S: 1430; R: 1480**	**Mon:** Industrial production (Feb) **Tue:** Trade (Mar), MFg PMI (Mar) **Wed:** CPI (Mar) **Thu:** Foreign Reserves **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.35; R: 4.63**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** PMI Mfg (Mar) **Thu:** - Nil - **Fri:** - Nil -
USDSGD	**S: 1.3150; R: 1.3600**	**Mon:** MAS MPS (1-14 Apr) **Tue:** URA Private Home Prices (1Q P) **Wed:** Purchasing Managers Index (Mar) **Thu:** Singapore PMI (Mar) **Fri:** Retail sales (Feb)
USDPHP	**S: 56.00; R: 59.50**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Mfg PMI (Mar) **Thu:** - Nil - **Fri:** CPI (Mar)
USDIDR	**S: 16000; R: 16750**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** Mfg PMI (Mar) **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 33.00; R: 35.00**	**Mon:** BoP current account bal (Feb), Trade (Feb), **Tue:** Mfg PMI (Mar), business sentiment index (Mar) **Wed:** - Nil - **Thu:** - Nil - **Fri:** Forward contracts (28 Mar), CPI (Mar)

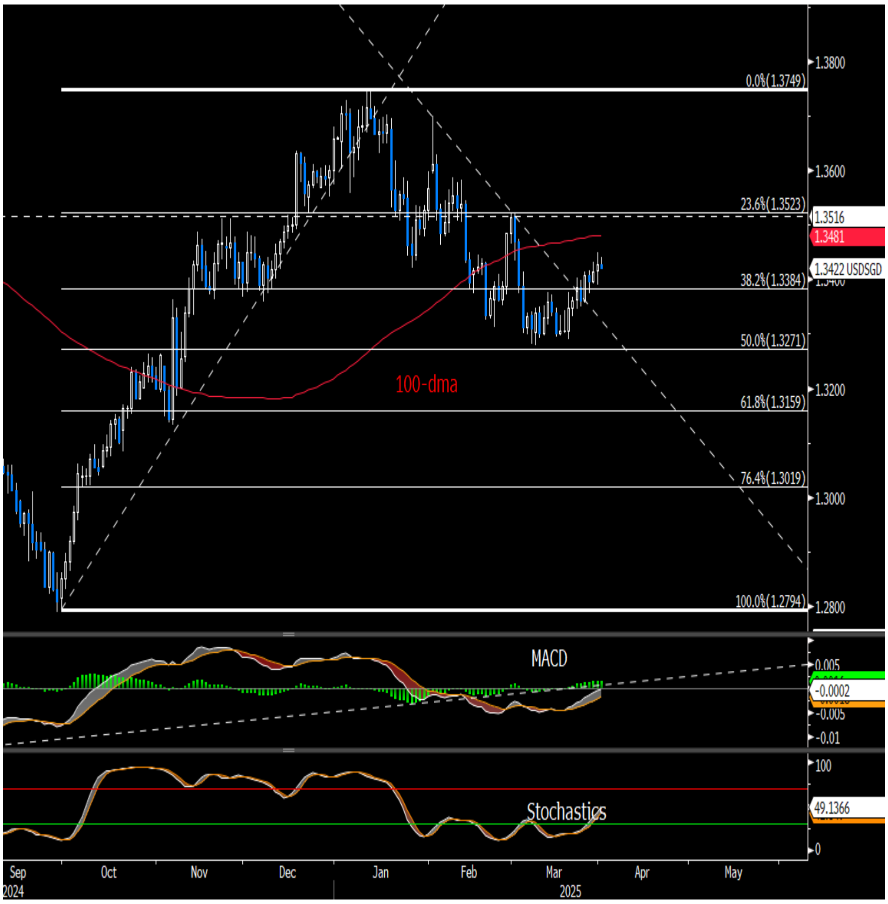
G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Two-way Risks***. We see two-way risks as markets continue to await the announcement and imposition of reciprocal tariffs from Trump that could come as early as "Tuesday night" (Wed morning for Asia) and the possibility of retaliatory actions from targeted countries. There is also the possibility that China will lose its PNTR status. That has kept the USD supported against most currencies. On the other hand, certain recent developments must be taken into account – 1) the weakening of business and consumer confidence in the US that underscores the ricocheting effect of Trump's trade policies back on the US economy, 2) concomitantly, Trump is also showing signs of backtracking as he spoke about being "very lenient" and "very kind" to trading partners with respect to Liberation Day. 3) The reciprocal tariffs and their criteria have been well telegraphed now. As such, to some extent, the worst may be largely priced in for FX. Taken together, the sentiment effect that is normally positive for the USD from tariffs and fear seem to be blunted by these factors. While the Fed officials are in agreement that a pause in easing is warranted, its next action is more likely to be still a cut than a hike. The USD is likely to be in consolidation within the 103-105 range this week, unless Trump can make a larger shock than anticipated. US bourses had mostly declined by an average of 10% from their recent heights. This amount of correction may not be enough for Trump to walk back on his policies but may be enough to keep him on his toes. As such, just as Trump waffles, so would the USD too, within the 103-105 range. Apart from Liberation Day on 2 Apr, eyes are also on the labour reports once again this week. Consensus looks for 140K net gains in employment in Mar vs. previous 151K. Unemployment rate remained steady at 4.1%.
EUR/USD	***Sideways, In Search of Cues***. EURUSD pushed further lower and was last seen trading at around 1.0800. After rallying for a good eight-figures, the pair seems to be settling into sideway trades within the 1.0670-1.0960 range. Key to the EUR gains were the plans that EU leaders are setting in place to ramp up military spending and from Germany, a plan to invest more in infrastructure as well. There are a couple of developments worth watching 1) Trump's tariffs on Europe and Europe's retaliation, if any. 2) the French political state of affairs, given that RN figure head Marine Le Pen had just been found guilty of embezzling EU funds and she would be barred from running for office for five years, ruling her out from the Presidential elections in 2027. Le Pen accuses the court of making a "political decision". It is hard to tell if the verdict would trigger her far-right party to push back and rage against the centre. PM Francois Bayrou had commented that he was "troubled". Separately, OIS still implies a 70% probability of a rate cut on 17th Apr and another one in Jun. This was nudged lower after sources were cited saying that officials were not sure whether to proceed with rate cuts in Apr. The CPI estimate for Mar is due today. Key levels we watch continue to marked at 1.0960 (76.4% Fibonacci retracement of the Sep-Feb drop) which would act as an interim resistance. Support levels are seen around 1.0733 before the next at 1.0677 (50% fiboncacci retracement).
GBP/USD	***Room for Correction***. GBPUSD hovered around the 1.2920-support. Support is last seen around 1.2870 while resistance is seen at 1.3030. Rising food inflation continue to add pressure on the government. Households are also facing cost pressure with regards to energy, water and local taxes. Even so, there appears to be a consensus on a rate cut at the next meeting in May. BoE Deputy Governor Lombardelli wants a careful approach to rate cuts amid wage growth and sticky prices. BoE had left the policy rate unchanged at 4.50% in Mar. However, data suggest that activities have been softening with industrial production down -0.9%m/m in Jan vs. previous +0.5% growth. Mfg production was also sluggish with a contraction of -1.1%m/m in

	the same month compared to a growth of +0.7% in the month before. So we are in an environment where growth remains a tad sluggish while inflation is sticky. With service-oriented UK economy likely to remain less affected by tariffs, GBP may be more resilient than other trade-exposed currencies such as AUD, CAD, NZD and even EUR. Against the USD though, we look for the GBPUSD to potentially break out of its languid swivels within the 1.2870-1.3030 range. Next support is seen around 1.2770 while next resistance is seen at 1.3120.
USDJPY	***Sideways***. The pair was last seen at around 149.90. JPY could be bounced by opposing forces including 1) expectations for BoJ to hike rates, bucking the easing trend for most parts of the world; 2) safe haven demands in a world of uncertainty and impending tariffs, amplified by concomitant demand for USTs and narrow the US-JP yield gap in favour of JPY, 3) Japan being a target of Trump's tariff policies could also have tariffs imposed and that is JPY-negative. Another important factor that we have mentioned earlier in this publication is the limit to USD gains as we look for reciprocal tariffs to potentially be negotiated lower, or be lower than expected or to be well in the priced and expectations of markets. USDJPY may remain within the range of 146.90-151.50 this week. A break out of this range to meet resistance at 153 (100-dma) or support at 144.10.
AUD/USD	***RBA Did Not Cut*, *AUD Did Not Rise*, *Focus on Liberation Day***. RBA kept cash target rate unchanged at 4.10%, in line with our expectations as well as consensus. True to RBA's warnings, the first cut provided in Feb does not necessarily mean that there are more to come. Bullock had reiterated that policy settings for Australia have not been as restrictive as what was seen in other countries. In addition, the labour market remained tight. That said, the central bank also continues to see significant uncertainty. Geopolitical uncertainties are also pronounced and tariffs are having "an impact on confidence globally and this would likely be amplified if the scope of tariffs widen or other countries take retaliatory measures". Even though Australia will not take a direct hit from reciprocal tariffs on Trump's "Liberation Day", it is likely that AUD would continue to remain undermine by the fact this trade war will affect global trade, demand for its commodities. Previous support for the AUD stem from the surge in copper prices amid tariff fears. With copper at risk of retracing lower, AUD is also at risk of coming off more discernibly towards 0.6200 before the next at 0.6130. Resistance at 0.6320 (marked by 21-dma).
NZD/USD	***Heavy***. NZDUSD slipped this morning and downside momentum seem to be gaining towards the next at 0.5590-support. Resistance at 0.5770. GDT dairy prices had softened a tad from recent high but still remained rather elevated at around 4245. Risk-sensitive NZD may not be spared from Trump's reciprocal tariffs even though NZ has little chance of getting a direct hit from his next barrage of tariffs. That said, with USD likely already weighed by concerns on the US economy and signs of Trump backtracking as well as the fact that the tariffs had been well telegraphed, there is a limit to how much the NZDUSD can fall in our view.

Technical Chart Picks:

USDSGD Daily Chart – Broke out Higher

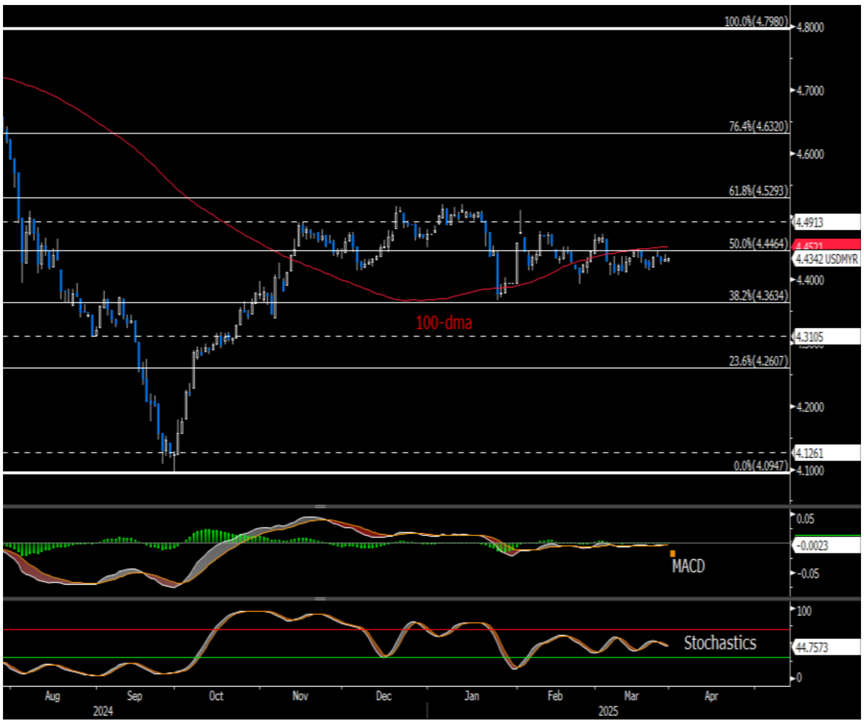


USDSGD seems to have broken out above the diagonal resistance level and is heading towards the 100-dma at 1.3480. We cannot rule out further upmove for this pair.

Our economist looks for MAS to ease via another slope easing at the policy decision within the next two weeks as inflation continues to cool.

Key level of support is seen around 1.3380 before the next at 1.3270.

USDMYR Daily Chart – Sideways



Little momentum seen and little directional bias in price action. USDMYR looks set to remain within the range of 4.36-4.49 for a while until there is a strong trigger for a break-out.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Sideways

SGDMYR drifted lower, forming an arguable double top at around 3.34 and was last seen around 3.3011, testing the 100-dma (red line). Double top formation may continue to compel the SGDMYR to come off more towards 3.24 (neckline), especially expectations for MAS to ease over the next two weeks.

Source: Bloomberg, Maybank FX Research & Strategy

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