FX Weekly

Dollar Declines as Trade Tensions Persist

The Week Ahead

- **Dollar Index - Lean bearish.** Support at 95.00; Resistance at 105.20
- **USD/SGD - Bearish.** Support at 1.30; Resistance at 1.36
- **USD/MYR - Ranged.** Support at 4.36; Resistance at 4.50
- **SGD/MYR - Upside risks.** Support at 3.25; Resistance at 3.40

Softening Dollar Continues amid Trade Angst

A wild market again this week as tariff uncertainty keeps weighing in. Trump though did announce a 90-day pause on the higher reciprocal tariffs on all countries except China. For the latter, the White House mentioned a 145% tariff would be imposed whilst China has retaliated back with 125% tariffs on US goods and said they will no longer match US hikes. However, Trump's pause only gave an extremely short respite to markets as investors remained concerned about the uncertainty of the tariffs. Equities losses resumed after a short relief rally whilst UST 10y yields continue to gyrate at levels of 20bps. In the FX space, the broad dollar has continued to soften as other G10s including JPY, CHF, GBP and EUR have appreciated. Drivers for these movements could be rather broad in nature including safe haven demand, US asset retreat and better expectations elsewhere (e.g. more EU fiscal support). Alternatively, we also cannot rule out there could be anxiety about a possible Trump administration goal to weaken the greenback and boost US competitiveness. Into next week, the story remains essentially the same though as we continue to watch the trade situation whilst data releases matter less given tariffs now blunt the economic trajectory. Conditions could remain tense as countries struggle to meet what could be deemed to be US demands to narrow their trade surplus. Trump has mentioned Japan gets "priority" in talks and Economy Minister Akazawa is reportedly hoping to head to the US next week. It is a major uncertainty whether the two sides can get to any compromise that would lift sentiments. Contentious issues include auto tariffs and JPY weakness. Amid an ongoing tense environment, we expect those drivers of US losses that we mentioned to hold. DXY support at 100.00 and 95.00. Asian FX can get some lift from USD softening although the CNH staying weak can limit gains.

MAS, ECB to Ease, BOK, BOC to Hold

Amid the ongoing trade war, a slew of key central bank decision are due that include the MAS, ECB, BOK and BOC. MAS is likely to ease the slope by 0.5% and this move seems to be widely expected by market, making any substantial SGD$NEER moves arising from it less likely. SGD$NEER has risen recently given SGD outperforms other regional peers due to it being the defensive Asian play. Meanwhile, the ECB is expected to continue with an easing of 25bps next week as US tariffs risk hurting the global economy. The move is largely priced in and EUR could still hold up amid flows out of US assets and anticipation of fiscal support. BOK and BOC could pause for now although we watch their comments too on the tariffs.

Other Key Data/Events We Watch

Mon: CH Financing data, FDI YTD (12 – 15 Apr), CH trade data, MAS policy decision

Tue: US Empire mfg (Apr), GE Zew survey (Apr)

Wed: BOC policy decision, CH data dump (Mar), UK CPI (Mar)

Thu: ECB policy decision, BOK policy decision

Fri: JP CPI (Mar), MY GDP (1Q A)

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Our in-house model implies that S$NEER is trading at +1.26% to the implied midpoint of 1.3367, 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: 95.00; R: 105.20**	**Mon:** NY Fed 1Y inflation expectations (Mar) **Tue:** Empire mfg (Apr), IPI/EPI (Mar), Fed Waller, Harker and Bostic speaks **Wed:** Retail sales (Mar), NY Fed business services activity (Apr), IP (Mar), Capcity utilization (Mar), Mfg production (Mar), Business inventories (Feb), NAHB housing market index (Apr), Fed Cook speaks **Thu:** TIC flows (Feb), Housing starts (Mar), Building permits (Mar P), Initial jobless claims (12 Apr), Philly Fed business outlook (Apr), Fed Hammack, Powell, Schmid and Barr speak **Fri:** Fed Daly speaks
EURUSD	**S: 1.06; R: 1.15**	**Mon:** - Nil - **Tue:** GE Zew survey (Apr), EC IP (Feb), ECB bank lending survey **Wed:** ECB CA (Feb), EC CPI (Mar F) **Thu:** GE PPI (Mar), ECB policy decision **Fri:** FR Retail sales (Mar)
AUDUSD	**S: 0.6000; R: 0.6400**	**Mon:** - Nil - **Tue:** RBA Minutes (Apr meeting) **Wed:** Westpac leading index (Mar) **Thu:** Jobs data (Mar) **Fri:** - Nil -
NZDUSD	**S: 0.5400; R: 0.6000**	**Mon:** Performance services index (Mar), Card spending (Mar), Net migration (Mar) **Tue:** Food prices (Mar), RBNZ Chief Economist speaks about forecasting **Wed:** Non resident bond holdings (Mar) **Thu:** CPI (1Q) **Fri:** - Nil -
GBPUSD	**S: 1.26; R: 1.34**	**Mon:** Rightmove house prices (Apr) **Tue:** BRC sales (Mar), Jobs data (Feb and Mar) **Wed:** CPI (Mar), RPI (Mar), House price index (Feb) **Thu:** BOE liabilities/credit conditions survey **Fri:** - Nil -
USDCAD	**S: 1.3700; R: 1.4600**	**Mon:** Bloomberg Nanos confidence (11 Apr), Wholesale sales (Feb) **Tue:** Housing starts (Mar), Mfg sales (Feb), CPI (Mar), Existing home sales (Mar) **Wed:** BOC policy decision **Thu:** Int'l securities transactions (Feb) **Fri:** - Nil -
USDJPY	**S: 140; R: 150**	**Mon:** IP (Feb F), Capacity utilization (Feb) **Tue:** - Nil - **Wed:** Core machine orders (Feb) **Thu:** Trade data (Mar), Japan/foreign buying Japan/foreign stocks/bonds (11 Apr), BOJ Nakagawa speaks **Fri:** CPI (Mar)
USDCNH	**S: 7.22; R: 7.40**	**Mon:** Financing data (12 – 15 Apr), FDI YTD (12 – 15 Apr), Trade data (Mar) **Tue:** - Nil - **Wed:** Home prices (Mar), IP (Mar), GDP (1Q), Retail sales (Mar), Fixed assets (Mar), Property investment (Mar), Jobless rate (Mar), Residential property sales (Mar) **Thu:** Swift global payment CNY (Mar) **Fri:** - Nil -
USDTWD	**S: 32.00; R: 34.00**	**Mon:** - Nil - **Tue:** - Nil – **Wed:** - Nil - **Thu:** - Nil – **Fri:** - Nil -
USDKRW	**S: 1400; R: 1480**	**Mon:** - Nil - **Tue:** Money supply (Feb) **Wed:** EPI/IPI (Mar) **Thu:** BOK policy decision **Fri:** - Nil -

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.36; R: 4.50**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** GDP (1Q A), Trade data (Mar)
USDSGD	**S: 1.3000; R: 1.3600**	**Mon:** GDP (1Q A), MAS policy decision **Tue:** - Nil - **Wed:** - Nil - **Thu:** Electronic exports (Mar), NODX (Mar) **Fri:** - Nil -
USDPHP	**S: 55.50; R: 59.50**	**Mon:** Foreign reserves (Mar) **Tue:** Unemployment rate (Feb) **Wed:** - Nil - **Thu:** BSP policy decision **Fri:** - Nil -
USDIDR	**S: 16000; R: 17250**	**Mon:** - Nil - **Tue:** OFWR (Feb) **Wed:** - Nil - **Thu:** - Nil - **Fri:** - Nil -
USDTHB	**S: 33.00; R: 35.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** - Nil - **Fri:** Gross international reserves and forward contracts (11 Apr), Car sales (18 - 24 Apr)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Lean Bearish.*** Last week we had called for further dollar softening and it looks to be playing out this week as trade tensions remain high. Even as Trump had called for a 90-day pause on the higher reciprocal tariffs for all countries (except China, which will see a 145% additional tariffs), sentiment remains weak as any respite was brief. Investors are instead looking to be increasingly concerned that ongoing tariff spats between the US and various countries is only adding more uncertainty to a US economic situation already clouded by softening demand. Given the situation, safe haven flows, US asset exodus and better expectations elsewhere (e.g. EU fiscal support) could be weighing on the broad dollar and resulting in stronger performance in other G10s such as the EUR, JPY, CHF and GBP. Alternatively, we also cannot rule out there could be anxiety about a possible Trump administration goal to weaken the greenback and boost US competitiveness. Into next week, trade tensions look like they can still run high and as a result, we expect those factors that have been driving USD weakness to hold up. Trump has mentioned Japan gets "priority" in talks and Economy Minister Akazawa is reportedly hoping to head to the US next week. However, it is a major uncertainty if the two sides can even reach any compromise that can lift sentiment. Contentious issues between the two include auto tariffs and JPY weakness. At the same thing, we keep a close eye on any further retaliation from China on to the US. Meanwhile, US economic data out next include Mar retail sales, Mar NY Fed 1y inflation expectations and Mar IPI/EPI numbers. These numbers matter little given that the tariffs have blunted the economic trajectory. Back on the chart, we continue to expect further downward moves on the DXY. Any break decisively below the key support level at 100.00, should open the way for it to move lower with the next support at 95.00. Resistance is at 103.70 and 105.00.
EUR/USD	***Bullish.*** EUR is looking to end the week strongly as it broke quite above the 1.10 mark and as of writing, it is above the subsequent resistance at 1.1200. It is difficult to attribute the move up to any one sole factor but rather it could be due to a few drivers that could include exodus out of US assets as confidence could be weakening towards America on the uncertainty associated with the Trump tariffs. The large gyrations in the last few sessions of about 20bps in the UST 10y yields are also damaging its safe haven allure and supporting the retreat from the US. This is coming on top of the volatility in the US equity markets. Meanwhile, other factors such as better expectations of Europe amid the possibility of more fiscal stimulus can go some way to support some flows back to the continent as the American economy can risk taking a tougher hit from the tariffs. Alternatively, we would like to highlight the possibility of the Trump administration goal to weaken the USD and boost US competitiveness. This could be keeping investors edgy to hold the greenback and move into other currencies such as the EUR especially as trade negotiations are looking to come under way. Regarding the tariff situation for Europe specifically, it does look rather mixed. The EU was initially slapped with a 20% reciprocal but the Trump administration has decided to pause it for the group for 90-days, which was an action not extended to China (the other country with a substantial trade surplus with the US). Ironically, just before the pause, the EU had announced retaliatory tariffs of up to $21bn of US imports due to the US tariffing of steel and aluminium. The EU had subsequently put this on hold after the Trump administration pause. It does though remain extremely uncertain whether the EU would be able to get to any compromise with the US even as they may getting treated better than China currently. US tariffs on the EU may not necessarily represent a complete negative on the EUR as it depends strongly on how the group responses, especially if they roll out more stimulus. There is also an ECB meeting next week where we are expecting that the central bank would cut rates by 25bps to 2.25% from 2.50% as the tariffs risk damaging the global economy. The impact on the EUR should be limited given that it is widely expected and already priced in. However, more crucially, we are keeping a close eye on any comments regarding the tariffs and whether it has an effect on their easing trajectory. It is possible that Lagarde could still continue to express a meeting by meeting approach regarding monetary decisions. Back on the chart, we watch if the EURUSD can decisively hold above the 1.12000 resistance with the

	next level after that being at 1.1500 and 1.1685. Support is at 1.1000 and 1.0800. We can sense bullish bias for the EUR. CFTC positioning shows that fast money is also bullsih on the EUR but we do not think that it looks stretch in anyway as it is still below the Sep 2024 levels (during the last major period of greenback softening) and even compared to 2023 levels. Overall, we see more upside the EURUSD.
GBP/USD	**BOE Rate Cut Bets Building.** GBPUSD was last seen at 1.3090 levels. A BOE cut on 8 May is now more than priced in at 105.7%, signalling a small probability of a larger cut. GBP earlier rallied after the "Liberation Day" tariff announcement in line with other G10 FX. Risks for GBP are two-way at this juncture. Watching trade talks which the UK is preferring. Apr has been a seasonally bullish month for the GBP with positive returns vs G10 peers on average in the past 15 years. The defence spending narrative (£2.2b confirmed) with the implied easing stagflation risks (lower inflation, better future growth) for the UK, should be positive for the GBP in the longer-term. BOE held its policy rate at 4.50% in an 8-1 decision, with Governor Bailey urging caution amid a turbulent global outlook and highly uncertain effects on inflation and growth. This was the most hawkish decision in half a year, with members of the MPC that supported rate cuts switching to prefer standing pat. Dhingra was the sole dissenting vote for a 25bps cut. BOE is now seen to ease by 45bps (prev: 53bps) although the GBP remained weaker against the broadly stronger USD. We see a further 50bps of cuts for the BOE in 2025. We maintain our view that the GBP could be somewhat sheltered from tariffs as it avoids specific trade action from the Trump administration as a close ally and as a services based economy. On the GBP daily chart, resistance is at 1.3100 and 1.3400. Support at 1.2800 and 1.2600.
USDJPY	***Safe Haven Demand Flow, Bullish JPY***. JPY has been seeing a strong rally as the USDJPY pair has fallen by 4.68% (as of time of writing) since close 1 Apr (the day before liberation day). Even though UST yields remained elevated, safe haven flows look to be strongly supporting the JPY as investors are extremely anxious about the ongoing trade tensions. Any respite that did occur in markets have been brief and equities look to be staying under pressure. However, whilst safe haven demand is playing a major part in the recent JPY rally, we would like to take note that purported US dissatisfaction with a weak JPY is a point of interest. Bessent has said that he is not concern about JPY strength ahead of the talks (despite BOJ past interventions to support the JPY) and actually called it natural with the BOJ raising rates. This almost gives the impression that the US is backing a stronger JPY. Japan Economy Minister Akazawa, who leads the trade talks with the US has said that he is aware that Bessent has raised FX as a topic. Japanese media has reported that Akazawa is hoping to head to the US next week although it remains highly uncertain if both Japan and the US can reach any compromise. Japan has been slapped with 24% reciprocal tariffs that comes after the 25% auto tariffs. Auto tariffs and JPY weakness can be points of contention. Nonetheless, we stay bullish on the JPY in a situation in either a tense or benign trade situation. In the former, where even if Japan fails to get a deal with the US, safe haven demand gives the JPY support. In the latter, continued BOJ tightening and Fed easing looks to lift the JPY. Back on the chart, support is at 140.00 and 135.00. Resistance is at 148.00 and 150.00.
AUD/USD	***Accumulate on dips***. Tariff developments, especially in relation to that of China continues to swirver the AUD. The currency is looking to end the week stronger after having declined for some period post Trump's liberation day. Softer dollar and some pullback from the USDCNH recent highs, looks to have given the AUD some support. Whilst the US has been ramping up tariffs on China, it has reached a point whereby additional tariffs would can only have a lower marginal impact (i.e. whether the US imposes 200% or 145% would make little difference given they have already become too expensive for US consumers). This though is not to say that tensions between the US and China cannot worsen. The US does continue to have some other arsenals in its toolbox including forcing the delisting of US listed Chinese stocks. Domestically, focus is on the 3 May election where PM Albanese faces off with the Liberal Party Peter Dutton, with the risk of minority government as polls show the race to be quite tight. OIS are implying a 50bps cut for the May meeting although we do see that as somewhat extreme given the mixed economic conditions. Labor market still looks tight even as the Apr consumer confidence did recently show a decline. Back on the chart, support is at 0.6000 and 0.5755. Resistance is at 0.6300 and 0.6420. As a whole, we do think the AUDUSD is an accumulate on dips.
NZD/USD	**Accumulate on dips.** NZD is ending the week stronger after initially having seen a post liberation day decline. Similar to the AUD, a softer dollar and some pullback from the USDCNH recent highs is giving the NZD support. US - China trade tensions remain a driver for the NZD although US tariffs are already so high that Chinese goods are unaffordable for US consumers, meaning that further tariffs are

becoming meaningless. Nonetheless, tensions can still rise as the US can resort to other tools such as delisting US listed Chinese stocks. Domestically, RBNZ cut its OCR by a fifth consecutive meeting by 25bps, in line with expectations. RBNZ also noted downside risks to the outlook for economic activity and inflation. The committee also has scope to lower the OCR further as appropriate. NZD had initially weakened on the central bank move but rose later amid a strong CNY fixing. Back on the chart, Support is at 0.5600 and 0.5480 (around ytd low). Resistance is at 0.5800 and 0.5930. We see NZDUSD as an accumulate on dips.

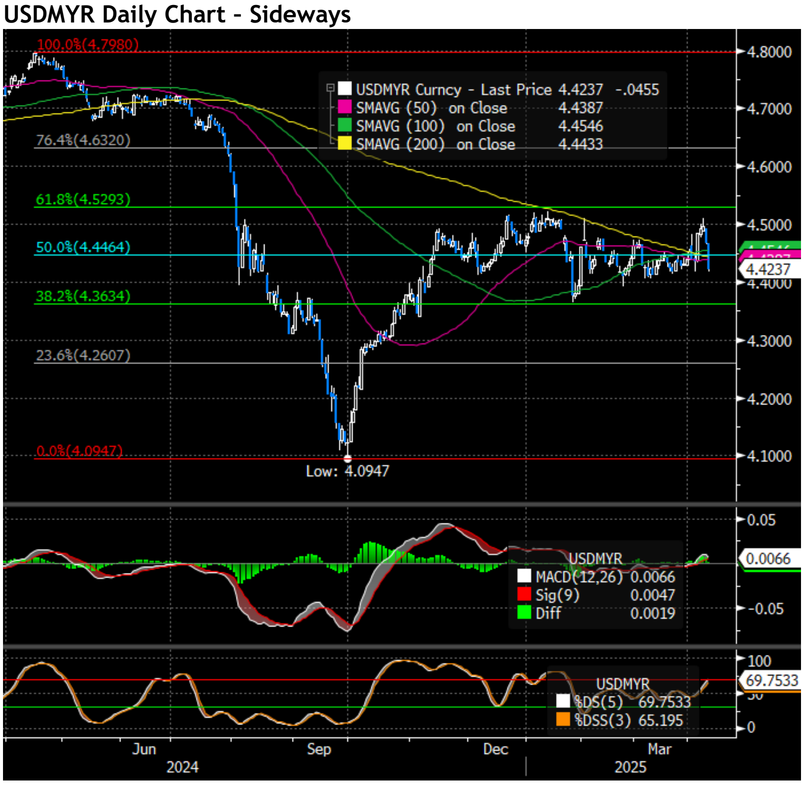
Technical Chart Picks:

USDSGD Daily Chart - Bearish

USDSGD looks bearish amid a decline in the USD and the SGD acts as a defensive play in the Asia region. We are building up to a MAS meeting next Monday where we see an easing of the slope by 0.5%. Impact on the currency should be limited given that it is widely expected. Key support levels for the pair 1.3150 and 1.3000. Resistance is at 1.3500 and 1.3600.

SG$NEER has been on the rise recently as the SGD being the defensive Asian play outperforms other regional peers such as the CNH, MYR, IDR and THB.

USDMYR Daily Chart - Sideways



Pair has been remarkably stable sill remaining between the range of 4.4000 – 4.5000. A softening dollar could be offsetting off the impact of CNH weakness for the pair. Support at 4.4000 and 4.3600. Resistance at 4.5000 and 4.6300.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Upside risks

Source: Bloomberg, Maybank FX Research & Strategy

SGD MYR drifts higher and has recently broken above its recent range of 3.3000 – 3.3500. Ongoing trade tensions could keep SGD outperforming other peers such as the MYR even as the latter stays stable. We therefore see upside risks for the cross. Resistance is at 3.4000 and 3.5000.

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