Maybank

FX Weekly

Some Respite for the USD as Trump Backpedals

The Week Ahead

- **Dollar Index - Bearish bias.** Support at 98.00; Resistance at 102.10
- **USD/SGD - Bearish.** Support at 1.28; Resistance at 1.33
- **USD/MYR - Ranged.** Support at 4.31; Resistance at 4.50
- **SGD/MYR - Upside risks.** Support at 3.28; Resistance at 3.43

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Some Respite for the USD as Trump Backpedals

Trump sounded much less decisive this week on tariffs and did an about turn on the potential dismissal of Fed Chair Powell. This has given the USD some respite with DXY rebounding off the 98.00 level and hovering just below the 100.00 level. We remain cautious in spite of the small recovery with Trump's actions likely already having done damage to confidence and credibility in the USD. Moreover, a flight to quality on fading US exceptionalism and de-dollarization could continue to play out. Nevertheless, most G10 FX are weaker against the USD with NZD (+0.45%) and AUD (+0.25%) outperforming. Asian FX is better supported, with support for the MYR (+0.79%) and PHP (+0.73%) the best performers this week. The SGD (-0.30%) and THB (-0.33%) are weaker with the latter weighed down by gold (-0.86%) giving up its weekly gains. SGDMYR is also lower on the week, although note that the recent sharp increase in the SGDNEER from a low of 0.42% to a high of 1.67% in a couple of weeks could have prompted MAS to take action and moderate the pace of the increase, which could in turn have kept USDSGD supported. SGDNEER remains firm considering MAS' recent easing (to +0.5% per annum slope) and could be supported on further bouts of broad USD weakness. For the week ahead, currencies are likely to consolidate with quick deals on tariffs being somewhat unlikely. That being said, both China and the US have softened their stance, so if tensions do indeed ease, that could be better for risk sentiment and perhaps the AUD and NZD.

Our in-house model implies that S$NEER is trading at +1.38% to the implied midpoint of 1.3310, suggesting that it remains firm vs trading partner currencies.

BOT to Cut and BOJ to Hold; AU, CA and SG Polls

Consensus is for BOT to cut rates by 25bps on 30 Apr, in line with our economist's view given the more challenging external environment. This is also broadly in line with other central banks globally, with the exception of the BOJ. BOJ is due to decide on policy on 1 May and our view looks for a stand pat. Nevertheless, we look out for the wording of the statement and look for Ueda not to deviate too much from the current stance. We look for BOJ to hike by 25bps in Jul and Dec respectively. Separately, Australia, Canada and Singapore will be heading to the polls next week. We do not expect any outsized moves because of the elections in these currencies and an interesting tidbit is that all three countries are rated AAA by major rating agencies. Still, we keep a close watch on which parties might be given the mandate to shepherd these countries through turbulent times. The strong fundamentals of these countries could continue to make them long-term beneficiaries of fading US exceptionalism and de-dollarization.

Other Key Data/Events We Watch

Mon: US Dallas Fed Manf, UK Retail SAles

Tue: US Advance Goods Trade Balance

Wed: BOT Policy Decision

Thu: BOJ Policy Decision

Fri: US Nonfarm Payrolls

Currency	Support/Resistance	Key Data and Events
Dollar Index	**S: 98.00; R: 102.10**	**Mon:** Dallas Fed Manf (Apr) **Tue:** Advance Goods Trade Balance (Mar), Wholesale Inventories (Mar P), JOLTS (Mar), Conf Board Consumer Confidence (Apr) **Wed:** ADP Employment (Apr), GDP (1Q), MNI Chicago PMI (Mar), Personal Income/Spending (Mar), Core PCE Price Index (1Q/Mar) **Thu:** SP Mfg PMI (Apr), ISM Manufacturing (Apr) **Fri:** NFP (Apr), Unemployment Rate (Apr), Factory Orders (Mar), Durable Goods Orders (Mar) **Fed black out (26 Apr - 9 May)**
EURUSD	**S: 1.10; R: 1.20**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** 1Y/3Y ECB CPI Expectations (Mar), Money Supply (Mar), Confidence Indices (Apr) **Thu:** GDP (1Q) **Fri:** -Nil-
AUDUSD	**S: 0.6100; R: 0.6470**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** CPI (Mar) **Thu:** Mfg PMI (Apr), Trade Balance (Mar) **Fri:** PPI (1Q), Retail Sales (Mar)
NZDUSD	**S: 0.57; R: 0.6175**	**Mon:** -Nil- **Tue:** Filled Jobs (Mar) **Wed:** ANZ Activity Outlook (Apr), ANZ Business Confidence (Apr) **Thu:** -Nil- **Fri:** Building Permits (Mar)
GBPUSD	**S: 1.30; R: 1.34**	**Mon:** Retail Sales (Apr) **Tue:** BRC Shop Price Index (Apr) **Wed:** Nationwide House Px (Apr), **Thu:** Mortgage Approvals (Mar), Money Supply (Mar), Mfg PMI (Apr) **Fri:** -Nil-
USDCAD	**S: 1.37; R: 1.40**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** GDP (Feb) **Thu:** Mfg PMI (Apr) **Fri:** -Nil-
USDJPY	**S: 137; R: 148**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Retail Sales (Mar), Industrial Production (Mar) **Thu: BOJ Policy Decision, Mfg PMI (Apr)** **Fri:** Jobless Rate (Mar), Monetary Base (Apr)
USDCNH	**S: 7.22; R: 7.43**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Mfg/Non-Mfg/Comp PMI (Apr), Caixin PMI (Apr) **Thu:** -Nil- **Fri:** -Nil-
USDTWD	**S: 32.00; R: 34.00**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** GDP (1Q) **Thu:** -Nil- **Fri:** Mfg PMI (Apr)
USDKRW	**S: 1400; R: 1480**	**Mon:** Retail Sales (Mar, 27 Apr to 30 Apr) **Tue:** -Nil- **Wed:** Industrial Production (Mar) **Thu:** Exports/Imports/Trade Balance) **Fri:** CPI (Apr), Mfg PMI (Apr)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.31; R: 4.50**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Mfg PMI (Apr)
USDSGD	**S: 1.28; R: 1.33**	**Mon:** Unemployment Rate (Mar) **Tue:** -Nil- **Wed:** Money Supply (Mar) **Thu:** -Nil- **Fri:** Purchasing Managers Index (Apr), Electronic Sectors Index (Apr)
USDPHP	**S: 55.50; R: 57.45**	**Mon:** -Nil- **Tue:** Budget Balance (Mar) **Wed:** -Nil- **Thu:** -Nil- **Fri:** -Nil-
USDIDR	**S: 16500; R: 17250**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** -Nil- **Thu:** -Nil- **Fri:** Mfg PMI (Apr), CPI (Apr)
USDTHB	**S: 32.10; R: 35.30**	**Mon:** -Nil- **Tue:** -Nil- **Wed:** Exports/Imports/Trade Balance (Mar), **BOT Policy Decision,** CA Balance (Mar) **Thu:** -Nil- **Fri:** Mfg PMI (Apr)

G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Retracement Risks.*** Trump sounded much less decisive this week on tariffs and did an about turn on the potential dismissal of Fed Chair Powell. This has given the USD some respite with DXY rebounding off the 98.00 level and hovering just below the 100.00 level. We remain cautious in spite of the small recovery with Trump's actions likely already having done damage to confidence and credibility in the USD. Moreover, a flight to quality on fading US exceptionalism and de-dollarization could continue to play out. Credibility, once lost, is hard to regain and as such, the USD is at risk of further decline against most currencies. We caution of possible retracement risks for the USD and the DXY index, although rebounds are likely to be capped. On the DXY index, the index was last seen around 99.70 and next support is seen around 97.70 before 95.20. Resistance at 100.20. Further extension of this rebound is possible
EUR/USD	***Stabilizing.*** Pair was last seen at 1.1358 levels and has shown signs of stabilizing as market continued to digest the US position on tariffs and Trump's about turn on Powell. ECB Guindos suggested that the EUR could become an alternative to the USD if Europe increased its integration efforts. ECB Lagarde said that recent EUR appreciation was "a bit counterintuitive" but believed that it reflected on the fundamentals and confidence in Europe. ECB cut rates by 25bps to 2.25% last Thu and notably the word "restrictive" was removed from the statement. The ECB recognized the downside risks to growth from tariffs with explicit mention by Lagarde at the presser. Market is now pricing in three more cuts for the ECB in 2025 and a terminal rate of 1.5%. **Broader narrative remains supportive.** The bunds had been on a tear from US treasuries. The bunds were lifted once the EU leaders pledged to raise defence spending, led by the Germans earlier this year. While USTs were sold in earnest since Liberation Day, the bunds continue to trend higher along with gold prices. As EUR continues to benefit from the USD-diversification narrative, so can the EUR continue to retain an upside bias in this environment of policy uncertainty. Support is at 1.13 and resistances are at 1.14 followed by 1.15 levels.
GBP/USD	**Remains elevated.** GBPUSD last printed at 1.3317 and remains at elevated levels as market continued to digest the US position on tariffs and Trump's about turn on Powell. Pricing for a May BOE cut rose to 111.2%. The suggestion that GBP could be better sheltered from tariff jitters seems to be playing out. GBP earlier rallied after the "Liberation Day" tariff announcement in line with other G10 FX. Risks for GBP are two-way at this juncture. Resistance is at 1.34 with support at 1.33. GBPUSD has been riding on the wave that seems to favour countries that pledge to raise spending. It is hard to see whether the UK has as much fiscal space to do so compared to its European counterparts like Germany. Chancellor Rachel Reeves had pledged not to raise wealth taxes in her Autumn Budget and to prioritize growth to lift public finances.
USDJPY	**Sideways, Remain Positive on JPY.** USDJPY was last seen at 143.10 as it trades sideways after having bounced up from around the crucial 140.00 level a few days back. Market sentiments looks to be better overnight with equity markets climbing amid hopes of trade deals with countries such as India. Trump also said his administration is discussing with China but the China side is denying that negotiations have happened. Additionally, hints of a more dovish tilt by Fed officials looks to have lifted sentiments too. Safe haven demand therefore could have been softer. Meanwhile, on talks between Kato and Bessent, the former has told reporters that currency targets were not discussed in the meeting. Speculation has been rife that addressing JPY weakness would be a point to be addressed in US – Japan talks but so far the two side have refrained from any new comments on it with Bessent reiterating that he expects Japan to adhere to G7 agreements on market determined exchange rates. In particular, Kato mentioned that they did not talk about "target levels" or "framework to manage currencies". Nonetheless, we stay wary of the currency weakness remaining a point of contention between the two sides. At this point, it looks two – ways on the USDJPY given how volatile events are but further climb

	ups are likely limited. Market is taking a bit of a breather from the recent JPY rally after it had breach the 140.00 key support. We remain positive medium term though on the JPY expect it to keep strengthening on safe haven demand. Back on the chart, support is at 140.00 and 135.00. Resistance is at 145.00 and 148.00.
AUD/USD	**Whipsaw.** AUDUSD remained in whipsaw action and last printed 0.6396. The bearish rising wedge is being broken out and we continue to look out for shallow retracements. Support at 0.6300 and resistance at 0.6470 (200-dma) before the next at 0.6540. Bullish bias remains intact but stochastics showed signs of plateauing in overbought conditions. At home, the General Election is in focus and the opposition team led by Peter Dutton has pledged to raise defense spending by $A21bn over five years if his coalition wins. He also promised to unveil his full policy budget before 3 May (polling day). his will be the first election where Millenials and Gen Z voters outnumber those above 60yrs of age. Separately, OIS still implies almost 5 cuts (accumulative -117bps) expected from the RBA with some expectations for a larger 50bps cut in May. Without a significant deterioration on the data front, bets on a 50bps cut for may could ease further. Australia markets will be out tomorrow.
NZD/USD	**Sideway Trades.** NZDUSD remained in sideway trades as rally takes a pause. Last printed 0.5980. We had warned about the risk of retracement (lower) and this is playing out. Resistance at 0.6050. Support at 0.5880. Downside risks to growth and potential for deeper cuts could see some of the NZD gains moderate. We recall that RBNZ Chief Economist Paul Conway had warned that higher tariffs and global trade uncertainty will pose downside risks to NZ's growth. We reckon that with NZD already on the upmove and outperforming many peers, it is unlikely for exports to maintain its stellar performance. Conway also spoke about scope to lower OCR further should impacts of changes in global trade policies on medium-term inflation pressures in NZ becomes clearer. He also mentioned that the global macro model for trade disruption is being refined for better clarity. Resistance at 0.6050. Support at 0.5880 before 0.5740. Near-term, consolidation likely for the NZDUSD.

Technical Chart Picks:

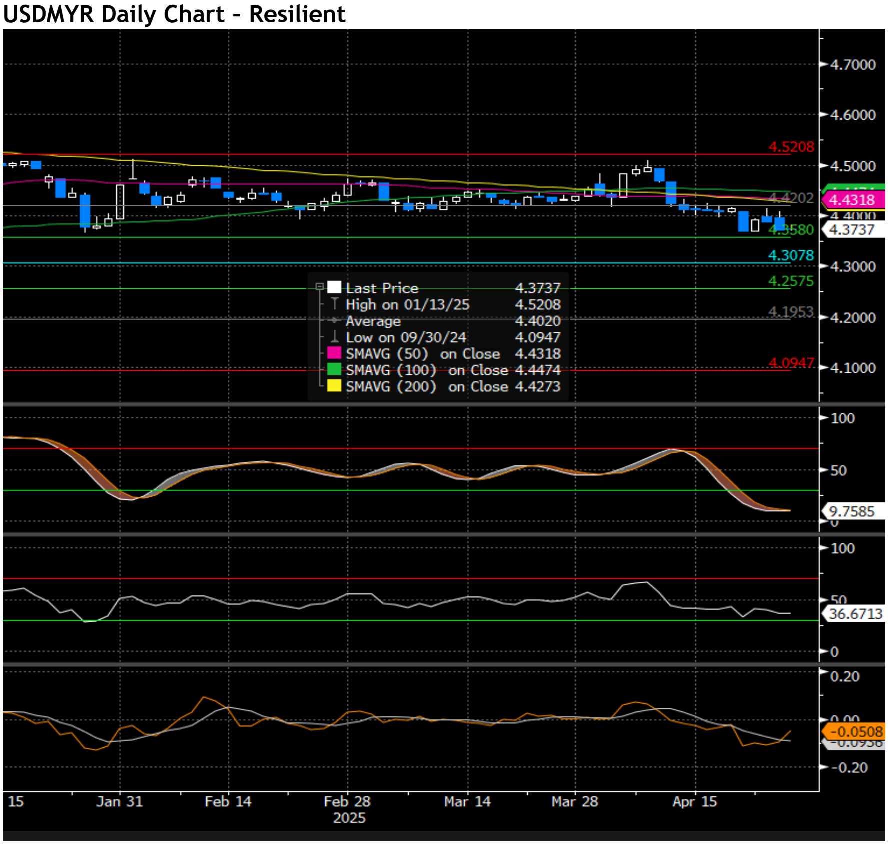
USDSGD Daily Chart - Rebounds

USDSGD has rebounded from lows of close to the 1.30 level and last printed at 1.3145 levels as the USD found some respite.

We look for two-way trades within the 1.30-1.34.

SGDNEER has been on the rise recently (last trading around 1.38% above mid-point) as the SGD continues to be firm on a trade-weighted basis.

USDMYR Daily Chart - Resilient



USDMYR was last seen at 4.3737 levels. MYR has been resilient amid tariff jitters and continues to perform well even as the USD finds some respite.

Support at 4.3630 is still being watched before the next at 4.3110. Resistance at 4.5300.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart – Upside risks

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR has moved lower and was last seen at 3.3253 levels. Next support is seen around 3.3192. Resistance at 3.33 before the next at 3.35. MYR has remained resilient while SGD has moderated.

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