Macro | FX Research & Strategy

Global

FX Weekly

Falling Dollar as Tariffs Strike Hard

The Week Ahead

- **Dollar Index - Lean bearish.** Support at 100.20; Resistance at 105.20
- **USD/SGD - Upside risks.** Support at 1.32; Resistance at 1.36
- **USD/MYR - Ranged.** Support at 4.36; Resistance at 4.50
- **SGD/MYR - Downside risks.** Support at 3.25; Resistance at 3.40

The Tale of the Softening Dollar

Tariffs came this week and it came hard. For many in markets, the Trump announcements surprised on being much worse. In the prior days building up to the announcement, Trump had hinted about tariffs being more targeted but instead it was a 10% broad based additional duty across all countries with a number of countries facing an even higher level. However, the "Liberation Day" (2 Apr) more interestingly saw the USD aggressively declined. The fall in the DXY now stands at about 2.50% since the close on the 1 Apr. A multitude of reasons could explain this including 1) the fall in UST yields, 2) DXY constituents receiving support – particularly EUR, GBP, JPY and CHF. Underlying these movements is the fading US exceptionalism as tariffs risk weigh on an already softening US economy and support flows to Europe (where fiscal support looks to be taking hold and the 20% tariff on EU was not shocking somewhat) and safe havens such as JPY and CHF. Trade, US economic conditions and European fiscal support remain the focus into next week. Trump has mentioned that he is open to tariff cuts in return for "phenomenal" offers from other countries. It remains to be seen what concessions if any would be offered by other nations but both China and the EU and have vowed countermeasures. CPI, PPI and UMich sentiment index next week also provide further cue about the health of the US economy. We also importantly look out if the EU would announce internal economic support measures given a recent Bloomberg report on the possibility of this. Although we do recognize the volatility of the situation, a tense trade situation looks to prevail for now whilst the US economy looks likely to soften further. We are more inclined to lean bearish on the DXY as UST yields continue to decline whilst expecting more flows towards the safe havens (JPY, CHF). Regionally, USDAsian pairs (except USDPHP) may keep around recent ranges as impact from trade tensions may be offset by weakening USD.

BSP, RBI, RBNZ and MAS to ease (latter either 11th or 14th Apr)

The BSP is seen to cut by 25bps given hints provided previously by Governor Remolona who had said that there is good chance of it happening and the PHP is also performing well amid a softening DXY. PHP is expected to keep strengthening given its sensitivity to the falling USD and UST yields whilst the Philippines is less trade exposed. RBNZ also seen to cut rates by 25bps given previous cues from them that they will do so at the Apr meeting. RBI to cut by 25bps but 50bps not rule out given the tariff concerns. Meanwhile, our economist sees MAS (decision possibly either on the 11th or 14th Apr) would ease via a gentler S$NEER slope. We see SGD softening on this.

Other Key Data/Events We Watch

Mon: EC Sentix investor confidence (Apr), JP Cash earnings (Feb)

Tue: JP Eco watchers survey (Mar)

Wed: RBNZ policy decision

Thu: FOMC meeting minutes (19 Mar), BSP policy decision, US CPI (Mar)

Fri: US UMich indexes (Apr P)

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Our in-house model implies that S$NEER is trading at +0.62% to the implied midpoint of 1.3476, 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: 100.20; R: 105.20**	**Mon:** - Nil - **Tue:** Consumer credit (Feb), NFIB small business optimism (Mar) **Wed:** Wholesale trade sales and inventories (Feb), Fed Daly, Barkin speaks **Thu:** FOMC meeting minutes (19 Mar), CPI (Mar), Real avg hourly/weekly earnings (Mar), Initial jobless claims (5 Apr), Fed Logan speaks **Fri:** Federal budget balance (Mar), PPI (Mar), UMich indexes (Apr P), Fed Goolsbee, Harker, Musalem, Williams speak
EURUSD	**S: 1.06; R: 1.12**	**Mon:** GE IP (Feb), EC Sentix investor confidence (Apr), EC Retail sales (Feb), ECB Cipollone speaks **Tue:** FR Trade/CA balance (Feb), ECB Guindos, Holzmann, Cipollone speaks **Wed:** ECB Knot, Cipollone speaks **Thu:** - Nil - **Fri:** GE CA balance (Feb), GE Wholesale price index (Mar), GE CPI (Mar F), ECB Lagarde speaks
AUDUSD	**S: 0.6000; R: 0.6350**	**Mon:** ANZ-Indeed job advertisements (Mar), Foreign reserves (Mar) **Tue:** Westpac consumer conf SA/index (Apr), NAB business confidence/conditions (Mar) **Wed:** - Nil - **Thu:** Consumer inflation expectation (Apr), RBA Bullock speaks **Fri:** - Nil -
NZDUSD	**S: 0.5400; R: 0.5800**	**Mon:** - Nil – **Tue:** - Nil - **Wed:** RBNZ policy decision **Thu:** - Nil - **Fri:** BusinessNZ mfg PMI (Mar)
GBPUSD	**S: 1.26; R: 1.32**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** BOE Lombardelli speaks **Thu:** RICS house price balance (Mar), BOE Breeden speaks **Fri:** S&P Global, KPMG and REC UK report on jobs, GDP (Feb), IP (Feb), Mfg production (Feb), Index of services (Feb), Construction output (Feb), Trade balance (Feb)
USDCAD	**S: 1.4000; R: 1.4600**	**Mon:** Bloomberg Nanos confidence (4 Apr), BoC business outlook future sales (1Q), BoC overall business outlook survey (1Q) **Tue:** Ivey PMI (Mar) **Wed:** - Nil - **Thu:** Building permits (Feb) **Fri:** - Nil -
USDJPY	**S: 140; R: 150**	**Mon:** Labor cash earnings (Feb), Leading/coincident index (Feb P) **Tue:** BoP CA/trade balance (Feb), Eco watchers survey (Mar) **Wed:** Consumer confidence index (Mar), Machine tool orders (Mar P), BOJ Ueda speaks **Thu:** PPI (Mar), Bank lending (Mar), Tokyo avg office vacancies (Mar) **Fri:** M2/M3 (Mar)
USDCNH	**S: 7.22; R: 7.30**	**Mon:** Foreign reserves (Mar) **Tue:** - Nil - **Wed:** Financing data (Mar) (9 – 15 Apr) **Thu:** PPI (Mar), CPI (Mar) **Fri:** FDI YTD (Mar) (11 – 18 Apr)
USDTWD	**S: 32.00; R: 34.00**	**Mon:** Foreign reserves (Mar) **Tue:** CPI (Mar), PPI (Mar) **Wed:** - Nil - **Thu:** Trade data (Mar) **Fri:** - Nil -
USDKRW	**S: 1430; R: 1480**	**Mon:** - Nil - **Tue:** BoP (Feb) **Wed:** Unemployment (Mar), Bank lending (Mar) (9 – 16 Apr)

		Thu: - Nil - **Fri:** Imports/exports 10 days (Apr)

Currency	Support/Resistance	Key Data and Events
USDMYR	**S: 4.36; R: 4.50**	**Mon:** - Nil - **Tue:** Foreign reserves (28 Mar) **Wed:** - Nil - **Thu:** - Nil - **Fri:** IP (Feb), Mfg sales (Feb)
USDSGD	**S: 1.3200; R: 1.3600**	**Mon:** Foreign reserves (Mar) **Tue:** - Nil - **Wed:** COE auctions (9 Apr) **Thu:** GDP (1Q A) (10 – 14 Apr) **Fri:** MAS policy decision (either 11th or 14th Apr)
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: 16750**	**Mon:** - Nil - **Tue:** CPI (Mar) **Wed:** - Nil - **Thu:** - Nil - **Fri:** Local auto sales (Mar) (11 – 15 Apr)
USDTHB	**S: 33.00; R: 35.00**	**Mon:** - Nil - **Tue:** - Nil - **Wed:** - Nil - **Thu:** Consumer confidence (Mar) (10 – 15 Apr) **Fri:** Gross international reserves and forward contracts (4 Apr)

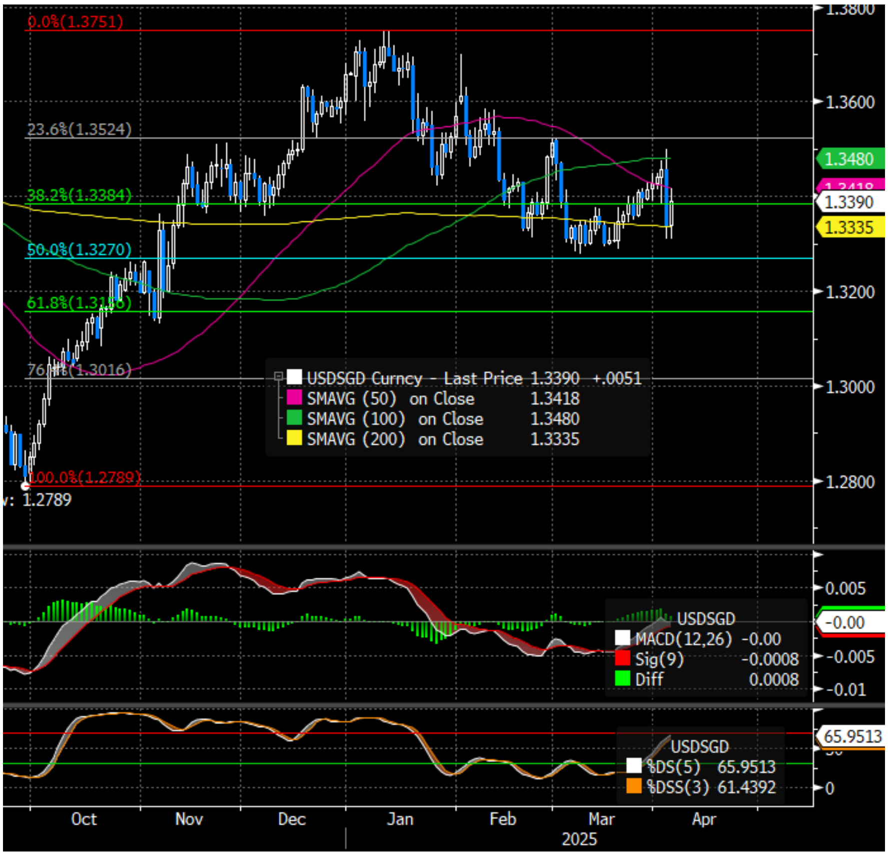
G7 FX Views

Currency	*Stories of the Week*
DXY Index	***Softening Dollar Tale, Lean Bearish***. Focus this week had been on Trump's tariff announcement on liberation day (2 Apr) as they came hard. For many in markets, the tariffs surprised on being much worse than expected. In the prior days building up to the announcement, Trump had hinted about tariffs being more targeted but instead it was a 10% broad based additional duty across all countries with a number of countries facing an even higher level. The greenback was to move aggressively lower after the Trump announcements and there a few reasons behind this. These include 1) the fall in UST yields, 2) DXY constituents receiving support – particularly EUR, GBP, JPY and CHF. Underlying these movements though ultimately is the fading US exceptionalism as data has been showing US economic softening whilst high levels of US tariffs are now going to weigh in too. In turn, there is a possibility this could be supporting some flows into Europe where fiscal support is increasingly looking to take hold with yields there also rising. We do note that European equity markets have not fared too well in the last two sessions but support into the EUR could from flows into other assets. There also looks to have been strong flows into the traditional safe havens such as the JPY and CHF amid this volatile environment. Trade, US economic conditions and European fiscal support remain the focus into next week. Trump has mentioned that he is open to tariff cuts in return for "phenomenal" offers from other countries. It remains to be seen what concessions if any would be offered by other nations but both China and the EU and have vowed countermeasures. CPI, PPI and UMich sentiment index next week also provide further cue about the health of the US economy. We also importantly look out if the EU would announce internal economic support measures given a recent Bloomberg report on the possibility of this. Although we do recognize the volatility of the situation, a tense trade situation looks to prevail for now whilst the US economy looks likely to soften further. We are more inclined to lean bearish on the DXY, expecting more flows towards EUR and the safe havens (JPY, CHF) whilst UST yields continue to decline. Support for the DXY is at 102.00 then 100.20, which represents the low hit in Sep 2025. The latter in some sense is a multi-year support given the index has not decisively been below 100.00 since 2022. The next level of support is at 95.20. Resistance at 105.00.
EUR/USD	***Runs Up, Pullback Expected***. EUR had a fantastic week as it saw a strong run up following the Trump tariff announcements even as the EU was slapped by an additional 20% tariff and the group vowed countermeasures. The strong and aggressive climb looked though to have been driven by a few factors. This would include 1) more in flows to Europe as US exceptionalism fades, 2) falling UST yields and 3) 20% was not exactly out of line with expectations. The first point looks to be resulting from the continued softening US economy as the hard tariff measures now also look to weigh in further. At the same time, fiscal support also looks to be taking hold more in Europe given expectations of higher defence and infrastructure spending from Germany with the recent passing of the spending bill. Also, a Bloomberg report did emerge this week where the EU could possibly roll out more economic support measures in response to Trump tariffs. This report had come out just before the tariff announcements and the EUR had started climbing just as the report was release. On the second point, falling UST yields has tended to weigh on the broad dollar, which in turn gives the support to the EUR. Regarding the third point, 20% is not considered light but it did not shock and it was broadly in line with expectations. However, we are cautious on the EUR for the near term. The EUR does look stretched on the upside and some pullbacks cannot be ruled out. At this point, it is also testing the 1.1000 level, which is a multi-year resistance and some profit-taking could happened at this point. Next level of resistance after that is at 1.1200. Support stands at 1.0800 and 1.0600. In the medium term, we stay bullish on the EUR given that growth should pick-up on greater fiscal expenditure.
GBP/USD	***Higher after Tariff Announcement***. GBPUSD was last seen at 1.3013. GBP has 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 1.3120 with support at 1.3030 and 1.2890.
USDJPY	***Strong Decline, Further Downside Not Ruled Out***. Safe haven flows this week gave strong support the JPY as the Trump tariff announcements panned out to be a lot worse than expected (mostly that is). This was even as Japan was actually slapped with a 24% additional reciprocal tariff. Earlier, Japan had already been affected by the 25% auto tariffs given that exports of such products to the US makes up about 1.2% of GDP. BOJ hikes are also now in question especially as BOJ Governor Ueda has said that the tariffs do add uncertainty to the economic outlook and will weigh on growth. BOJ Deputy Governor Uchida has also noted that the tariffs would put downward pressure on the global economy although he noted that it can also have both upward and downward impact on Japan inflation. For now, we continue to keep to our view for two cuts by the BOJ this year of 25bps each to come in Jul and Dec respectively. However, we do not rule some adjustments to our BOJ forecast depending on how the tariff situation pans out to be amid the possibility of negotiations. For the near term, we also see further downside in play too given that a tense trade situation could continue for now leading to more safe haven demand whilst UST yields could move lower. Back on the chart, the USDJPY is moving closer to test the 145.00 level and a decisive break below that opens the way for the pair to move towards the next support at 140.00. Resistance at 151.50 and 155.00. For the medium term, our bullish JPY view holds still as a tense trade situation supports safe haven demand whilst in a more benign environment, the BOJ would likely continue hiking and the Fed eases.
AUD/USD	***Sideways***. AUDUSD was last seen around 0.6167, making a small recovery. Australia's shipment to the US is now slapped with 10% tariff, the minimum tariff level that the US has imposed on all imports. AUD is still susceptible to more confrontation between the US and China but we suspect the worst blow is already thrown. There could be some tit-for-tat but diminishing marginal boosts for the USD could be setting in. Separately, we also focus on elections on 3 May. PM Albanese's campaigns had been focused on cost-of-living pressures and addressing the housing crisis that has been going for several quarters now. His re-election budget promised tax cuts and an extension of electricity rebates. His opponent is the Liberal party, led by Peter Dutton who may force Albanese into a minority government. Polls suggest that the race is quite tight between the two. We see two-way action for AUDUSD. Support at 0.6130. Resistance at 0.6325 (100-dma).
NZD/USD	**Buyer on Dips.** NZDUSD seem to be edging higher and was last seen around 0.5678 levels. GDT dairy prices had softened a tad from recent high but still remained rather elevated at around 4249. We see two-way risks for the NZDUSD with an upside bias. Key resistance at 0.5850 before the next at 0.5900 (200-dma). We expect RBNZ to cut by 25bps given there

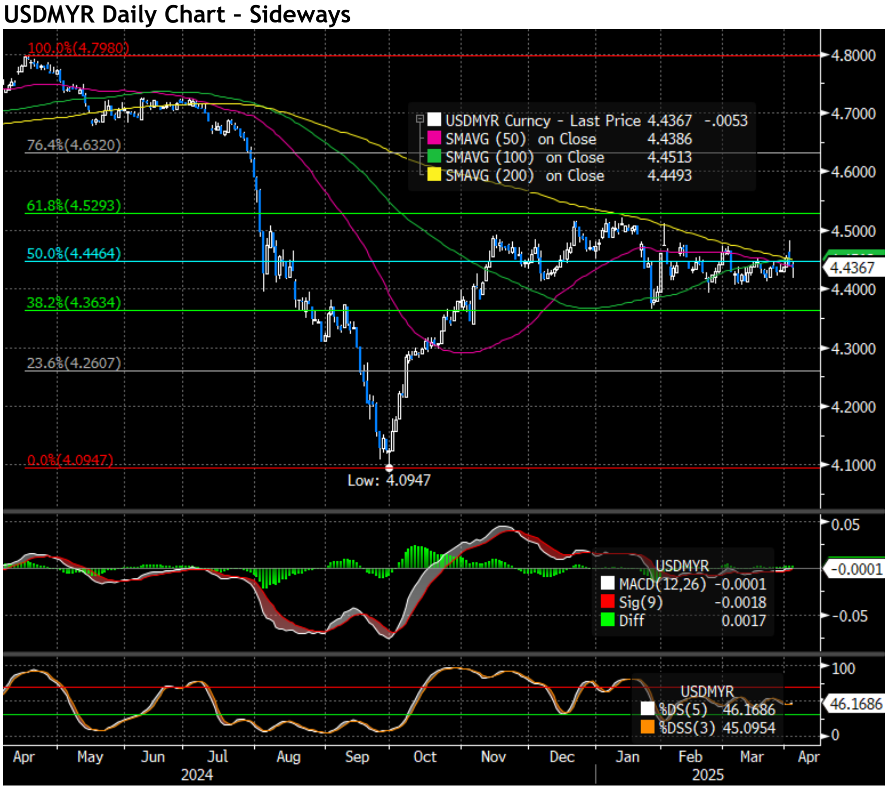
Technical Chart Picks:

USDSGD Daily Chart - Upside Risks



USDSGD faces upside risks ahead of the MAS policy decision where our economists expects an easing via a gently S$NEER slope. Resistance is at 1.3450 and 1.3600. Support at 200-dma of 1.3335 and 1.3200. Pair has previously broken above diagonal resistance, pointing to more climb.

USDMYR Daily Chart - Sideways



Little momentum seen and little directional bias in price action. USDMYR looks set to remain within the range of 4.36-4.50 for a while until there is a strong trigger for a break-out.

Source: Bloomberg, Maybank FX Research & Strategy

SGDMYR Daily Chart - Downside risks

Source: Bloomberg, Maybank FX Research & Strategy

Expect SGD MYR to drift lower as MYR should hold steady whilst SGD should soften on MAS easing. Key support levels is at 3.3000 (around 50 and 100 dma) and 3.2500 (Jan low). Resistance at 3.3500 and 3.4000.

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